

Investment Objective:

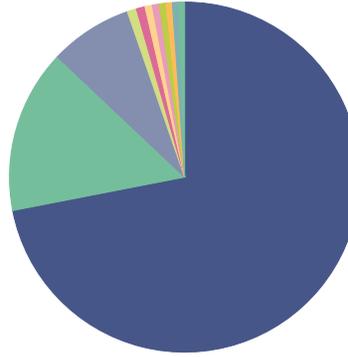
To provide income and long term capital growth primarily by investing globally in high quality debt securities of, or guaranteed by, governments, governmental agencies, other governmental entities and supranational agencies in the currencies of such countries. The pool also invests in high quality publicly 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)	25.32
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$14,611,639.00
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

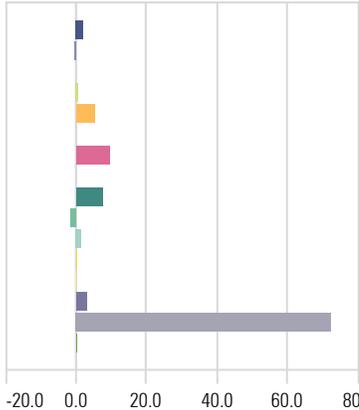
Portfolio Date: 12/31/2024



Asset	%
U.S. Treasury Bill	71.9
Other	15.1
Canada Treasury Bill	7.6
CCO Hldgs LLC/CCO	0.9
Deutsche Pfandbrief	0.8
Monte dei Paschi	0.7
Western Digital Corp	0.6
United Utilities Wat	0.6
Visat Inc	0.6
Warnermedia Hldgs	0.6
Other	0.5
Total	100.0

Fixed-Income Sector

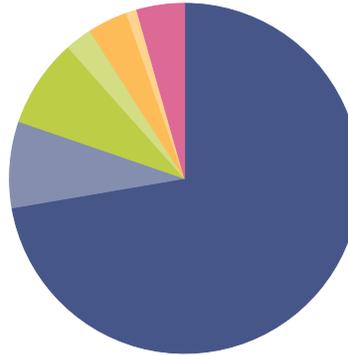
Portfolio Date: 12/31/2024



Sector	%
Cash	2.1
Corporate	-0.4
Covered	-0.1
Currency Derivatives	0.6
High Yield	5.3
Inflation Linked Bond	-0.1
Investment Grade	9.5
Local Agency	0.0
Local Authority	7.5
Other Cash Offset	-1.5
Other Fixed Income	1.5
Sovereign	0.2
Supranational	0.0
Treasury Derivatives	3.0
Treasury Notes/Bonds	72.2
Bank Loans	0.3
Total	100.0

Credit Quality

Portfolio Date: 12/31/2024



Rating	%
AAA	72.3
AA	8.0
A	8.2
BBB	2.5
BB	3.7
B	1.0
Unrated*	4.4
Total	100.0

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	2.06	0.04	-0.17	0.64	0.15	-0.16	1.47	0.51	1.15	7.26
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

Fund Manager Commentary:

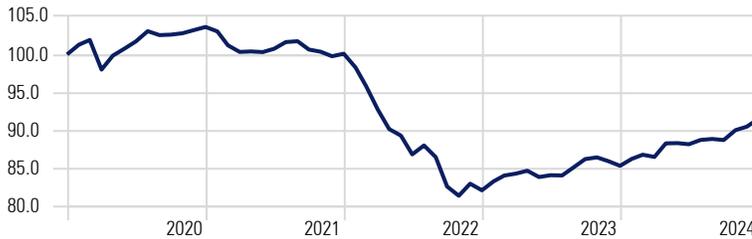
During the fourth quarter of 2024, global fixed income markets generated negative total returns, as measured by the Bloomberg Global Aggregate Index hedged to US dollars. US elections and the Federal Reserve's decisions and policy expectations were the primary drivers of market movement. The Republican sweep of both houses of Congress in November improved sentiment for risk assets but heightened concerns about inflation, growth, and fiscal sustainability, triggering a broad-based sell-off in the global bond market. Spread sectors generally outperformed government bonds amid mixed spread movements, while the US dollar gained against most currencies.

The Global Voyager Global Fixed Income Fund had a return in 2024 of 7.26%, outperforming the 5.25% return of the benchmark ICE BofA US 3M T-Bill. The fund maintained a short duration stance at the aggregate portfolio level over the fourth quarter, with short exposures concentrated in Japan and the UK, while continuing to be tactically positioned in other individual countries. Major global central banks have shifted focus toward mitigating unemployment risks, cutting short-term interest rates despite stubborn inflation. Diverging growth and inflation trajectories across economies suggest cyclical divergence may persist, driven by varying central bank responses to inflation, growth, and labor market conditions. While global economic growth is expected to remain positive, central banks appear more tolerant of upside inflation risks, potentially increasing volatility in government bond yields and amplifying economic cycle fluctuations. This marks a shift in central banks' roles from stabilizing markets to being potential sources of volatility, contrasting with their influence over the past 15 years.

We remain constructive on investment-grade corporate fundamentals, supported by robust private sector balance sheets and a credit cycle extended by looser policy expectations. Although heightened rate volatility could widen corporate credit spreads in the near term, this may create opportunities to capitalize on attractive valuations. Below-investment-grade issuers continue to benefit from strong fundamentals and favorable technical factors, such as upgrades to investment grade and growth in private credit markets. However, we have reduced exposure to below-investment-grade issuers, prioritizing resilience against potential credit stress, and expect better opportunities to increase exposure in the coming year amid rising supply.

Investment Growth

Time Period: 1/1/2020 to 12/31/2024



Global Voyager Global Fixed Income

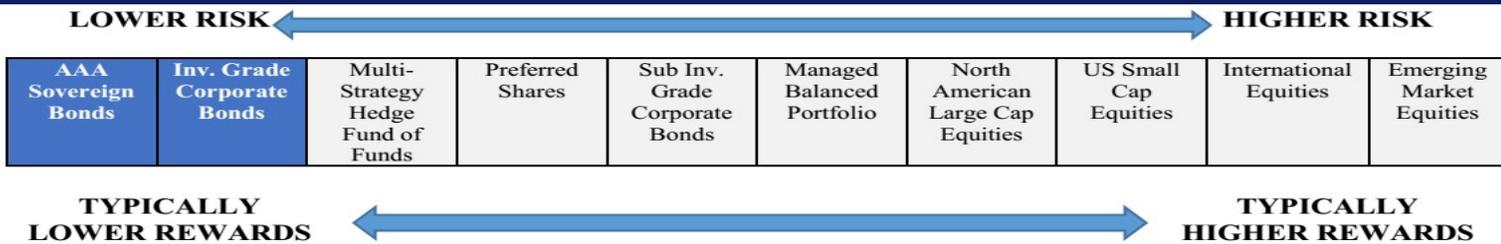
Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Global Voyager Global Fixed Income	7.26	7.26	3.93	-17.96	-3.40	3.62
Global Fixed Income Benchmark	5.25	5.25	5.01	-18.26	-6.97	10.11

Trailing Returns

	3 Months	6 Months	YTD	1 Years	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Global Fixed Income	3.16	3.81	7.26	7.26	-2.94	-1.75	0.11
Global Fixed Income Benchmark	1.17	2.55	5.25	5.25	-3.33	-1.54	0.23

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

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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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