

**Investment Objective:**

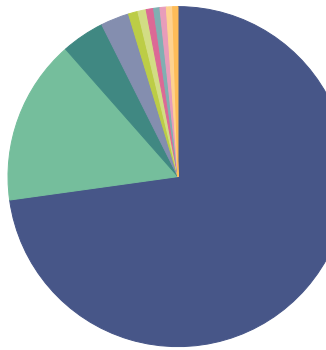
To provide income and long term capital growth primarily by investing globally in high quality debt securities of, or guaranteed by, governments, governmental agencies, other governmental entities and supranational agencies in the currencies of such countries. The pool also invests in high quality publicly 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)	25.53
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$15,234,216.45
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**

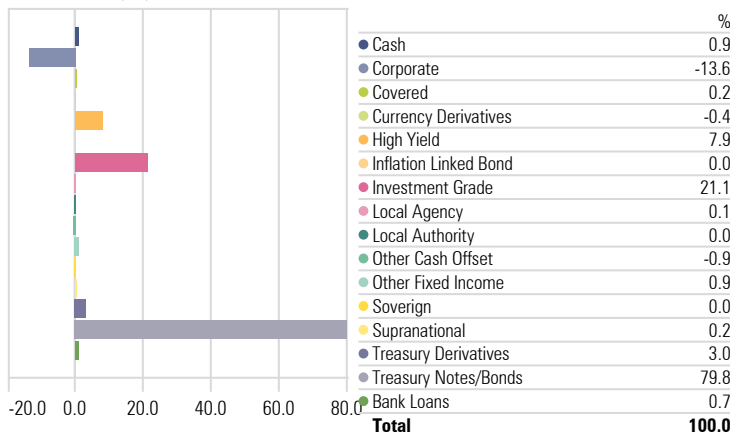
Portfolio Date: 3/31/2025



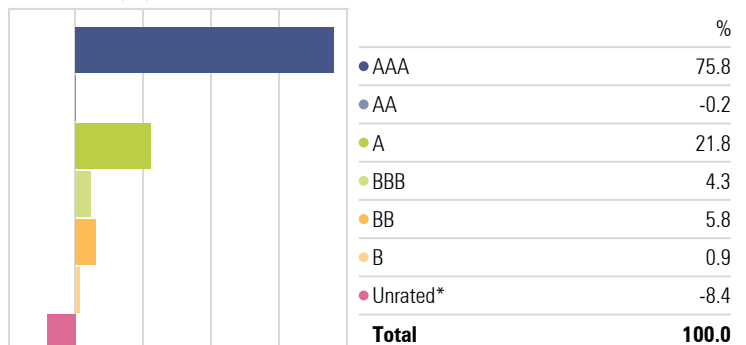
	%
U.S. Treasury Bill	72.8
Other	15.7
JTDB	4.1
Canada Treasury Bill	2.7
Mars Inc	0.9
CCO Hldgs LLC/CCO	0.8
Nykredit Realkredit	0.7
Barry callebaut Serv	0.6
Western Digital Corp	0.6
Ford Motor Cred LLC	0.6
Visat Inc	0.5
<b>Total</b>	<b>100.0</b>

**Fixed-Income Sector**

Portfolio Date: 3/31/2025

**Credit Quality**

Portfolio Date: 3/31/2025

**Monthly Returns - Global Voyager Global Fixed Income**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.49	-0.11	0.46										0.85
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 first quarter of 2025 uncertainty from US trade policy weighed on economic growth, pushing US Treasury and Canadian bond yields lower as investors expected more rate cuts. In Europe, bond yields rose after Germany approved a major fiscal package, while UK long-term yields climbed on rising inflation. Japan's bond yields hit their highest levels since 2008 amid expectations of more rate hikes. In emerging markets, central bank actions varied: Mexico continued cutting rates due to recession fears, while Brazil raised rates sharply to fight stubborn inflation.

The Global Voyager Global Fixed Income Fund had a return in Q1 2025 of 0.85%, slightly underperforming the 1.02% return of the benchmark ICE BofA US 3M T-Bill. Our short duration positions in the UK, Japan, and Germany contributed positively. However, our short exposure to US duration, particularly in shorter maturities, detracted as recession fears pushed US Treasury yields lower. On the currency side, short positions in the euro and South African rand hurt performance, while long positions in the Mexican peso and Brazilian real provided partial offsets. In credit, exposure to high yield detracted as spreads widened amid growing concerns over economic growth and escalating tariff tensions.

We expect the macro environment to stay volatile due to ongoing uncertainty around US trade policies, central bank actions, and European fiscal developments. Risks remain high, with outcomes for inflation and tariffs still wide-ranging. Policy uncertainty could tighten financial conditions, widen regional differences, and challenge the market's soft-landing expectations. Diverging central bank policies across major economies are likely to add to bond and credit market volatility. We expect credit spreads to stay generally rangebound but recognize the potential for more frequent periods of spread volatility. We will continue to actively manage credit exposure, aiming to protect capital while focusing on high-conviction opportunities among individual issuers.

**Investment Growth**

Time Period: 4/1/2020 to 3/31/2025



Global Voyager Global Fixed Income

**Calendar Year Returns**

	YTD	2024	2023	2022	2021	2020
Global Voyager Global Fixed Income	0.85	7.26	3.93	-17.96	-3.40	3.62
Global Fixed Income Benchmark	1.02	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	0.85	4.04	0.85	6.70	-0.15	-1.19	0.04
Global Fixed Income Benchmark	1.02	2.21	1.02	4.97	-0.82	-1.73	0.59

**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

Contact Tel: +441.294.2565  
Clarien Bank: privatebanking@clariebanc.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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