

Investment Objective:

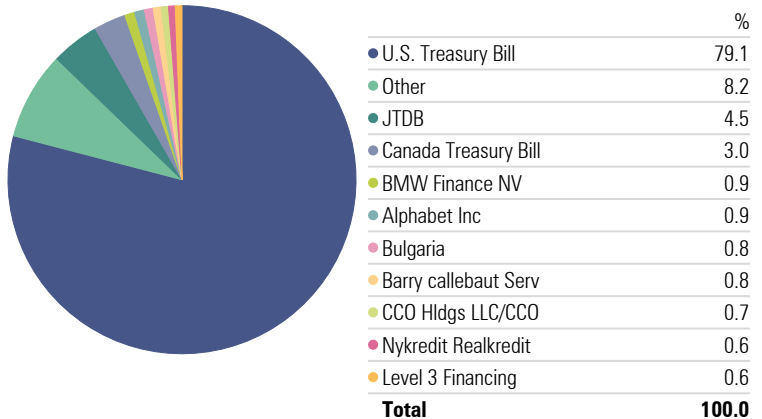
To provide income and long term capital growth primarily by investing globally in high quality debt securities of, or guaranteed by, governments, governmental agencies, other governmental entities and supranational agencies in the currencies of such countries. The pool also invests in high quality publicly traded debt securities, denominated in foreign currencies, of major corporations throughout the world. The manager follows...

Fund Facts

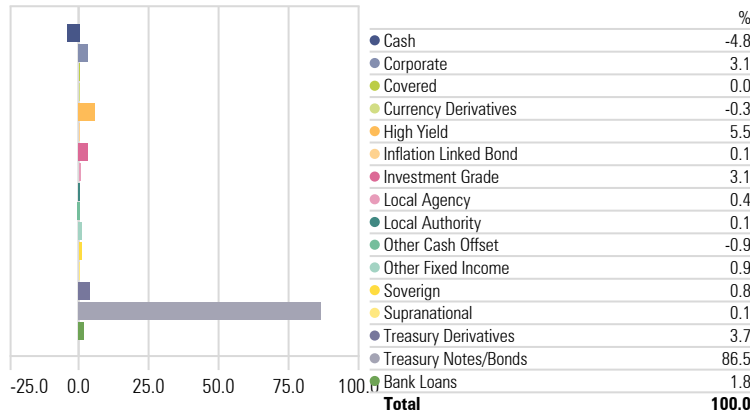
Advisor	Wellington
NAV (Qtr-End)	25.59
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$15,109,110.19
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	0.75%
Ticker ID	GVFSGFIS BH
ISIN ID	BMG3935X3853

Top Ten Holdings

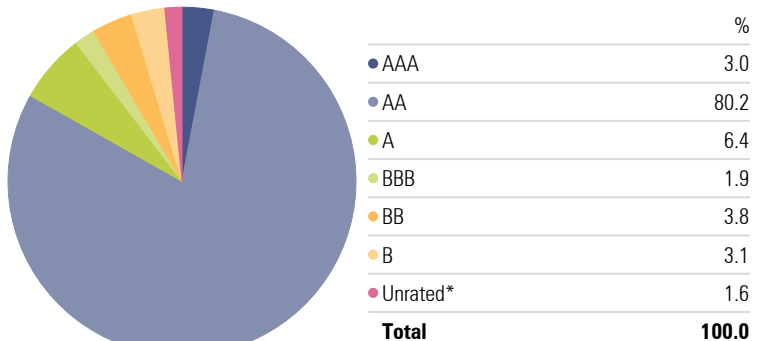
Portfolio Date: 6/30/2025

**Fixed-Income Sector**

Portfolio Date: 6/30/2025

**Credit Quality**

Portfolio Date: 6/30/2025

**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	-0.27	0.91	-0.44							1.05
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

GLOBAL VOYAGER FUNDS LIMITED

Fund Manager Commentary:

Global fixed income markets posted positive total returns in the second quarter, supported by easing inflation in major developed economies and stronger performance in credit sectors. Despite elevated market volatility, driven by geopolitical tensions and policy shifts such as new US tariff announcements, investors found stability in fixed income assets. Government bonds lagged as credit spreads tightened. Globally, economic data remained mixed. In the US, stagflation concerns rose after a 0.5% contraction in Q1, its first in three years. Inflation fell below target in the eurozone but rose in Japan, while Chinese industrial production slowed due to reduced US demand.

The Global Voyager Global Fixed Income Fund returned 0.2% in Q2 2025, underperforming the 1.04% return of its benchmark, the ICE BofA US 3M T-Bill Index, and bringing its year-to-date return to 1.05%. Active positioning impacted performance. Our short duration strategy, concentrated at the front end of the UK, US, and Japanese yield curves, detracted as front-end rates fell across markets. South African short duration exposure also hurt returns amid downward pressure on yields. Our tactical UK flattener added value in May but detracted in June as the short end rallied more strongly. Country relative value strategies, including long Greece and Germany versus Italy, underperformed as Italian bonds rallied. However, long Japanese inflation-linked positions contributed positively, benefiting from elevated inflation and rising breakevens.

Looking forward, we maintain a short duration bias, with focused exposures in the UK and Japan and selective tactical positions elsewhere. We believe global markets are transitioning further into a mature phase of the economic cycle, shaped by a negative supply shock and persistent expansionary policies. This environment is expected to drive structurally higher inflation and stronger nominal growth, creating upward pressure on long-term yields and challenging central banks to re-anchor inflation expectations.

Investment Growth

Time Period: 7/1/2020 to 6/30/2025



Global Voyager Global Fixed Income

Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Global Voyager Global Fixed Income	1.05	7.26	3.93	-17.96	-3.40	3.62
Global Fixed Income Benchmark	2.07	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	0.20	1.05	1.05	4.90	2.12	-1.88	0.22
Global Fixed Income Benchmark	1.04	2.07	2.07	4.68	2.67	-1.92	0.85

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@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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