

Investment Objective:

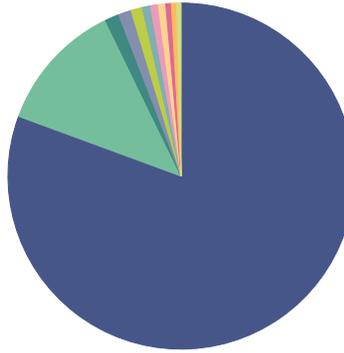
To provide income and long term capital growth primarily by investing globally in high quality debt securities of, or guaranteed by, governments, governmental agencies, other governmental entities and supranational agencies in the currencies of such countries. The pool also invests in high quality publicly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

Fund Facts

Advisor	Wellington
NAV (Qtr-End)	25.62
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$10,388,380.42
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

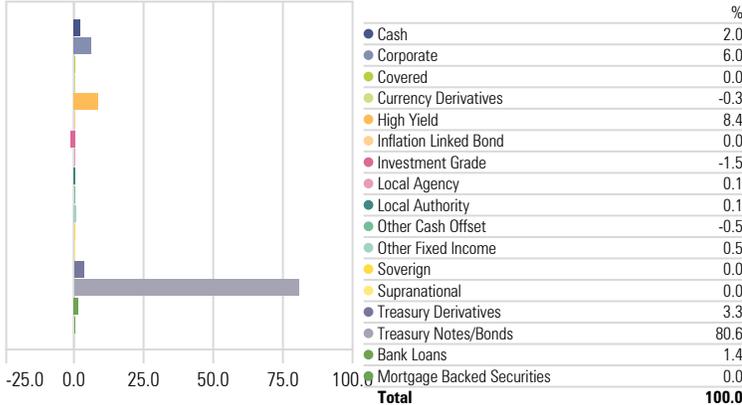
Portfolio Date: 12/31/2025



	%
U.S. Treasury Bill	80.6
Other	12.2
Carnival Corporation	1.3
EchoStar Corp	1.2
BMS Ireland Cap	1.1
Societe Generale SA	0.8
CCO Hldgs LLC/CCO	0.7
Barry callebaut Serv	0.7
NE Property BV	0.5
DISH Network Corp	0.5
Tenet Healthcare	0.4
Total	100.0

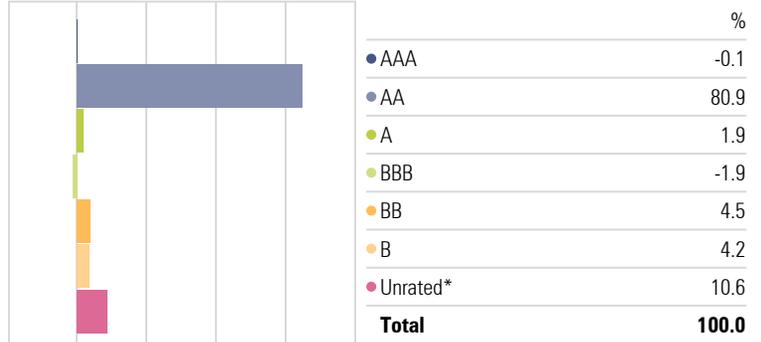
Fixed-Income Sector

Portfolio Date: 12/31/2025



Credit Quality

Portfolio Date: 12/31/2025



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	-0.27	0.91	-0.44	0.17	-0.07	-0.35	-0.48	0.51	0.33	1.16
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

Fund Manager Commentary:

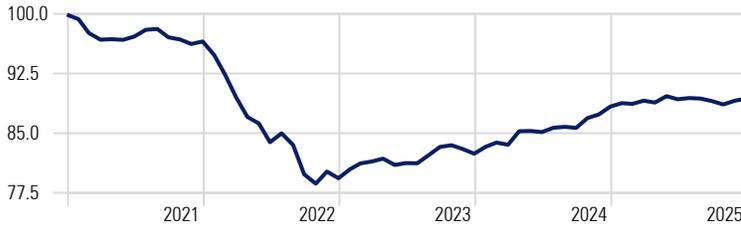
Global markets remained cautious in Q4 2025 as policy uncertainty stayed elevated, led by fiscal and political developments across major economies. The quarter opened with the longest US government shutdown in history following Congress's failure to pass FY2026 funding legislation, delaying key economic data releases and complicating monetary policy decisions until a funding bill was signed in mid-November. Fiscal policy also dominated abroad: the UK approved a more growth-oriented Budget with delayed consolidation and targeted support for lower-income households, while Japan experienced a political leadership shift as Prime Minister Sanae Takaichi introduced a ¥21.3 trillion stimulus package focused on energy subsidies, direct transfers, and regional assistance. Inflation generally eased but remained above target in several economies, with US CPI moderating to 2.7% YoY, Canada nearing target levels, Eurozone inflation stabilizing, and UK and Japanese inflation still relatively elevated. Central bank policy paths continued to diverge— the Fed delivered cumulative 50bps rate cuts amid shutdown-related uncertainty and softer labor conditions, the ECB held rates steady signaling the end of its easing cycle, the BOE resumed gradual easing, the BOJ raised rates to their highest level in three decades, and the RBA stayed on hold following an inflation uptick. These mixed macro signals kept sovereign yields and currency markets uneven, reflecting continued investor sensitivity to fiscal policy, inflation trends, and central bank direction.

The Global Voyager Global Fixed Income Fund returned 0.36% in Q4 2025, underperforming the 0.97% return of its benchmark, the ICE BofA US 3M T-Bill Index, and bringing its year-to-date return to 1.16 %.

Looking forward, we maintain a short duration bias, with focused exposures in the US, Euro Area and Japan and selective tactical positions elsewhere. In today's evolving economic regime, the interaction between growth, inflation, and policy responses has become increasingly complex, driven by three key forces: persistently sticky inflation that remains above central bank targets in many economies; conflicting economic shocks, including accommodative fiscal and monetary policies alongside tariffs, protectionism, demographic headwinds, and the productivity potential of AI; and increasingly politicized policy responses amid rising wealth inequality and populist pressures. The key takeaway is that reduced economic integration combined with more activist fiscal policy is likely to place structural upward pressure on long-term bond yields while contributing to shorter, more compressed, and potentially more volatile economic cycles.

Investment Growth

Time Period: 1/1/2021 to 12/31/2025



Global Voyager Global Fixed Income

Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Global Voyager Global Fixed Income	1.16	1.16	7.26	3.93	-17.96	-3.40
Global Fixed Income Benchmark	4.18	4.18	5.25	5.01	-18.26	-6.97

Trailing Returns

	3 Months	6 Months	YTD	1 Years	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Global Fixed Income	0.36	0.11	1.16	1.16	4.09	-2.22	0.38
Global Fixed Income Benchmark	0.97	2.06	4.18	4.18	4.81	-2.62	1.01

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 REWARDS ←

→ TYPICALLY 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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