Clarien Investments Limited

Global Fixed Income Class

As at 06/30/2026

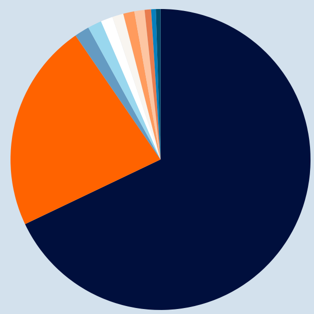
INVESTMENT OBJECTIVE

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.

FUND FACTS

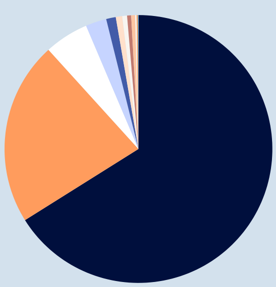
ADVISOR	Wellington
NAV (QTR-END)	26.15
BASE CURRENCY	US Dollar
INCEPTION DATE	4/25/1997
FUND SIZE	$11,179,759.38
MINIMUM SUBSCRIPTION	$10,000
SUBSCRIPTIONS/REDEMPTIONS	Weekly On Wednesdays
DISTRIBUTION STATUS	Acc
ANNUAL MANAGEMENT FEE	0.75%
TICKER ID	GVFSGFIS BH
ISIN ID	BMG3935X3853

TOP TEN HOLDINGS



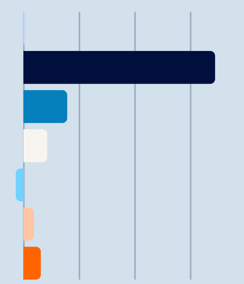
U.S. Treasury Bill	68.0%
Other	22.5%
SW Finance I PLC	1.6%
RD Michigan Prop	1.5%
BPCE SA	1.3%
EchoStar Corp	1.2%
Carnival Corp Ltd	1.2%
BMS Ireland Cap	1.1%
Oracle Corporation	0.7%
DISH Network Corp	0.5%
Westfield Stratford	0.5%

FIXED-INCOME SECTOR



Treasury Notes/Bonds	68.2%
Investment Grade	22.9%
Cash	5.5%
Treasury Derivatives	2.6%
Government Related	1.2%
Sovereign	0.8%
Local Agency	0.6%
Commercial Mortgage Backed Sec	0.5%
Currency Derivatives	0.5%
Local Authority	0.2%
High Yield	0.1%
Supranational	0.1%
Covered	0.0%
Inflation Linked Bond	0.0%
Corporate	-3.2%

CREDIT QUALITY



AAA	0.5%
AA	68.8%
A	15.6%
BBB	8.4%
BB	-2.9%
B	3.6%
Unrated*	6.1%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2026	0.59	-0.67	1.21	1.20	-0.14	-0.09							2.09
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

CLARIEN

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FUND MANAGER COMMENTARY:

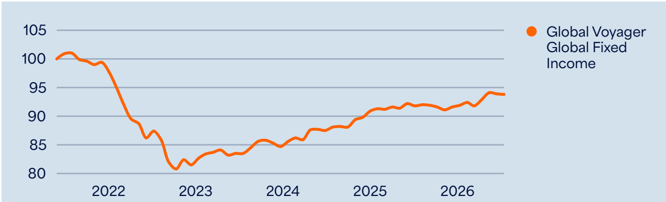
The second quarter of 2026 saw markets continue to navigate geopolitical tensions, particularly the conflict between the US and Iran, which kept energy prices elevated for much of the period. Towards the end of the quarter, optimism around a possible ceasefire helped improve investor confidence. Despite these challenges, the US economy remained resilient, supported by steady consumer spending, a strong labour market and healthy business activity. Inflation remained above central bank targets, leading investors to expect that interest rates would stay higher for longer. Meanwhile, economic growth in Europe remained subdued, while the UK and Japan continued to face their own inflation and growth challenges.

For the second quarter, the GVF Fixed Income Fund delivered a 0.96% return for the quarter. Performance was driven primarily by the Fund's positioning in interest rates and corporate bonds. The portfolio benefited from maintaining a shorter sensitivity to interest rate movements and from selective exposure to investment grade and high yield corporate bonds, which performed well as investor confidence improved. Currency positioning detracted from returns, as the US dollar strengthened more than expected during the quarter.

Looking ahead, we remain cautious as inflation and geopolitical risks continue to create uncertainty. The portfolio remains positioned defensively, with limited sensitivity to rising interest rates and a focus on high-quality, liquid investments. While short-term market volatility is likely to continue, we believe this disciplined approach leaves the Fund well positioned to preserve capital while taking advantage of attractive opportunities as they arise.

INVESTMENT GROWTH

TIME PERIOD:
06/30/2021 to 06/30/2026



CALENDAR YEAR RETURNS

	YTD	2025	2024	2023	2022	2021
GLOBAL VOYAGER GLOBAL FIXED INCOME	2.09	1.16	7.26	3.93	-17.96	-3.40
GLOBAL FIXED INCOME BENCHMARK	1.74	4.18	5.25	5.02	-18.26	-6.97

TRAILING RETURNS

	3 MONTHS	6 MONTHS	YTD	1 YEAR	3 YEARS (Annualised)	5 YEARS (Annualised)	10 YEARS (Annualised)
GLOBAL VOYAGER GLOBAL FIXED INCOME	0.96	2.09	2.09	2.20	3.97	-1.27	0.28
GLOBAL FIXED INCOME BENCHMARK	0.89	1.74	1.74	3.84	4.80	3.52	2.34

RISK & REWARD PROFILE

Lower Risk ⟷ Higher Risk

AAA SOVEREIGN BONDS	INV. GRADE CORPORATE BONDS	MUTI-STRATEGY HEDGE FUND OF FUNDS	PREFERRED SHARES	SUB INV. GRADE CORPORATE BONDS	MANAGED BALANCED PORTFOLIO	NORTH AMERICAN LARGE CAP EQUIITIES	US SMALL CAP EQUITIES	INTERNATIONAL EQUITIES	EMERGING MARKET EQUITIES

Typically Lower Rewards ⟷ Typically Higher Rewards

Global Fixed Income Benchmark:
FTSE WGBI USD | From Jan 2023
100% ICE BofA US 3M T-Bill TR USD

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