Global Fixed Income Class

As at 09/30/2026

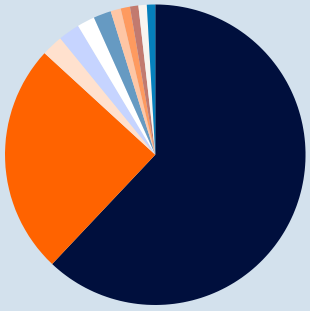
INVESTMENT OBJECTIVE

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

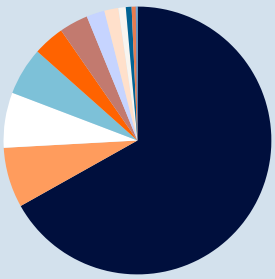
ADVISOR	Wellington
NAV (QTR-END)	26.37
BASE CURRENCY	US Dollar
INCEPTION DATE	04/25/1997
FUND SIZE	$11,324,635.32
MINIMUM SUBSCRIPTION	$10,000
SUBSCRIPTIONS/REDEMPTIONS	Weekly On Wednesdays
DISTRIBUTION STATUS	Acc
ANNUAL MANAGEMENT FEE	0.75%
TICKER ID	GVFSGFIS BH
ISIN ID	BMG3935X3853

TOP TEN HOLDINGS



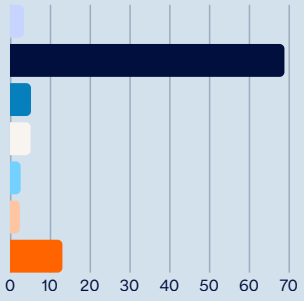
U.S. Treasury Bill	62.1%
Other	24.8%
Canada Treasury Bill	2.3%
JTDB	2.3%
Amazon.com Inc	1.9%
SW Financial I PLC	1.9%
Alphabet Inc	1.1%
Carnical Corp Ltd	1.0%
Barclays Bank PLC	0.9%
EchoStar Corp	0.9%
Danske Bank A/S	0.9%

FIXED-INCOME SECTOR



Treasury Notes/Bonds	67.2%
Investment Grade	7.3%
Cash	6.7%
Corporate	5.8%
High Yield	3.8%
Corporate Paper	3.5%
Treasury Derivatives	2.2%
Sovereign	1.7%
Local Agency	0.9%
Covered	0.7%
Currency Derivatives	0.5%
Government Related	0.1%
Inflation Linked Bond	0.1%
Supranational	0.0%
Local Authority	-0.3%

CREDIT QUALITY



AAA	3.3%
AA	68.8%
A	5.1%
BBB	5.0%
BB	2.5%
B	2.3%
Unrated*	13.0%

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	0.23	0.40	0.23				2.97
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:

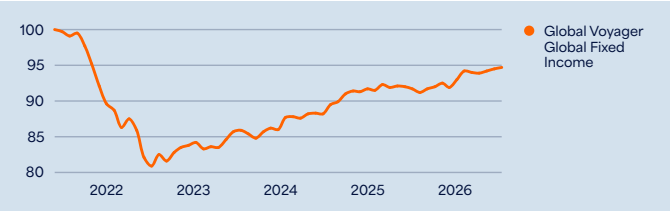
The third quarter of 2026 was shaped by rising global tensions, particularly the US-Iran conflict. The war disrupted shipping through the Strait of Hormuz and drove oil prices higher, which renewed worries about inflation across major economies. Renewed inflation concerns and resilient economic growth contributed to rising interest rates and borrowing costs worldwide. The main risks we are monitoring include ongoing government debt concerns in Europe, persistent inflation, and the possibility that higher interest rates will start to weigh on corporate earnings.

Despite these market challenges, the GVF Fixed Income Fund delivered a positive net return of 1.19% for the quarter, outperforming its benchmark, the ICE BofA US 3-Month Treasury Bill Index, which returned 0.90%. Performance was boosted by correctly positioning at shorter end of the investment curve, which makes our fund less sensitive to the rising interest rate. The fund was tactically positioned in the USD throughout the quarter, strengthening US dollar against other developed countries currency further boosted return. On the other hand, our euro area steepener (expecting long-term rates to rise more than the short-term) detracted as the rate curve flattened.

Looking ahead, global economic growth remains remarkably resilient and is accelerating, supported by strong investments in Artificial Intelligence (AI). We see opportunities ahead and are positioning the Fund tactically to capture them. We continue to focus on high-quality companies with strong balance sheets, while remaining cautious about inflation, interest rates and geopolitical risks.

INVESTMENT GROWTH

TIME PERIOD:
09/30/2021 to 09/30/2026



CALENDAR YEAR RETURNS

	YTD	2025	2024	2023	2022	2021
GLOBAL VOYAGER GLOBAL FIXED INCOME	2.97	1.16	7.26	3.93	-17.96	-3.40
GLOBAL FIXED INCOME BENCHMARK	2.62	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	0.86	1.83	2.97	3.35	3.41	-1.07	0.35
GLOBAL FIXED INCOME BENCHMARK	0.87	1.78	2.62	3.64	4.49	3.7	2.43

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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