



October 2024

OBJECTIVE

Fund main objective is to achieve net returns superior to traditional short-term banking products by investing in a diversified portfolio of fixed income related securities that generate cash flows, denominated in US dollars. In the same way, the fund intends to preserve capital through its strategy by taking advantage of capital appreciation opportunities when they materialize.

FUND INFORMATION

GENERAL STATISTICS

NAV: US\$9.2414
 Net Assets: US\$62,964,361.31
 Outstanding shares: 6,773,639.9193
 Domicile: Republic of Panama
 Type of fund: Closed-end
 Inception date: May 4, 2017
 Currency: USD
 Minimum subscription: \$10,000.00
 Dividend frequency: Monthly
 Valuation: Daily
 Subscriptions: Monthly
 Management fee: 1.00%
 Current dividend yield: 5.30%
 Dividend Yield for the Year: 5.28%

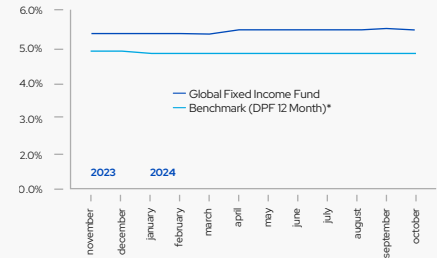
RISK INFORMATION

Weighted Average Duration: 3.19 years
 Weighted Average Life: 4.24 years
 Issuers: 78
 Positions: 98

ADDITIONAL INFORMATION

Fund manager: Global Valores, S.A.1
 Brokerage: Global Valores, S.A.1
 Listing: Latinex
 Custodian: Latinclear

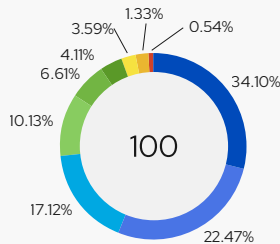
DIVIDEN YIELD VS BENCHMARK DEPOSIT



Global Fixed Income Fund
 Benchmark (DPF 12 Month)*
 Source: Superintendency of Banks of Panama

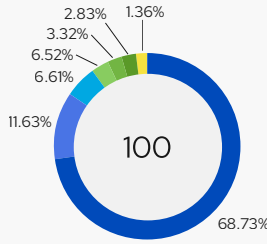
(1) Regulated and supervised by the Securities and Exchange Commission of Panama. Licensed to act as Brokerage House and Investment Manager.
 (2) Duration is calculated using call dates.

INDUSTRY ALLOCATION



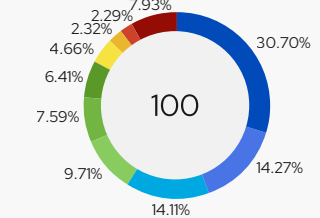
Financials	34.10%
Energy	22.47%
Industrial	17.12%
Retail and Consumer	10.13%
Government	6.61%
Communications	4.11%
Real Estate	3.59%
Health Care	1.33%
Transportation	0.54%

ASSET ALLOCATION



Corporate Bonds	68.73%
Perpetual/Subordinated Bonds	11.63%
Sovereign Bonds	6.61%
Alternative Investments	6.52%
Preferred Shares	3.32%
Time Deposits	2.83%
Cash & Equivalents	1.36%

COUNTRY ALLOCATION

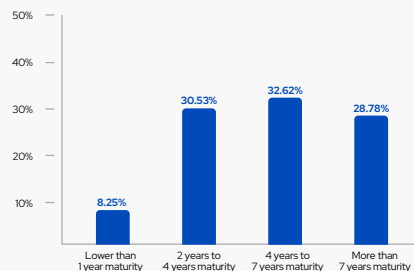


Panama	30.70%
Brazil	14.27%
Colombia	14.11%
Mexico	9.71%
United States	7.59%
Peru	6.41%
Chile	4.66%
Guatemala	2.32%
Bahamas	2.29%
Less than 2%	7.93%

TOP 10 ISSUERS

República de Panamá	4.31%
Global Bank Corporation	3.82%
AES Andes	3.32%
Blackstone Private Credit Fund	2.80%
Pimco Tactical Opportunities Fund	2.50%
Pemex	2.46%
Commonwealth of Bahamas	2.29%
CSN Resources	2.28%
Banco Nacional de Panamá	2.22%
Ecopetrol	2.13%

MATURITY ALLOCATION



PERFORMANCE

	Oct 2024	2024 YTD*	Since Inception
Dividend Yield	0.45%	4.41%	5.04%
Absolute Return	-0.26%	7.17%	3.90%

	2023	2022	2021	2020	2019	2018
Dividend Yield	5.25%	5.16%	4.88%	5.15%	5.10%	5.07%
Absolute Return	6.84%	-4.29%	2.23%	5.22%	6.04%	4.67%

*Annualized Returns