



July 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 intents to preserve capital through its strategy by taking advantage of capital appreciation opportunities when they materialize.

FUND INFORMATION

GENERAL STATISTICS

NAV:	US\$9.1337
Net Assets:	US\$62,126,579.46
Outstanding shares:	6,762,176.0043
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:	5.23%

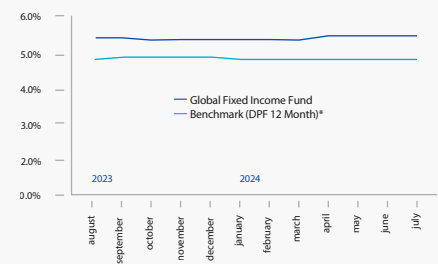
RISK INFORMATION

Weighted Average Duration:	3.19 years
Weighted Average Life:	5.81 years
Issuers:	82
Positions:	100

ADDITIONAL INFORMATION

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

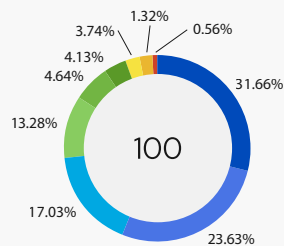
DIVIDEN YIELD VS BENCHMARK DEPOSIT



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

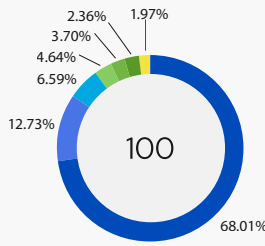
(1) Regulated and supervised by the Securities and Exchange Commission of Panama. Licensed to act as Brokerage House and Investment Manager.
(2) Duration is calculated using call dates.

INDUSTRY ALLOCATION



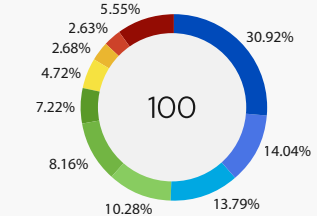
Financials	31.66%
Energy	23.63%
Industrial	17.03%
Retail and Consumer	13.28%
Government	4.64%
Communications	4.13%
Real Estate	3.74%
Health Care	1.32%
Transportation	0.56%

ASSET ALLOCATION



Corporate Bonds	68.01%
Perpetual/Subordinated Bonds	12.73%
Alternative Investments	6.59%
Time Deposits	4.64%
Sovereign Bonds	3.70%
Preferred Shares	2.36%
Cash & Equivalents	1.97%

COUNTRY ALLOCATION

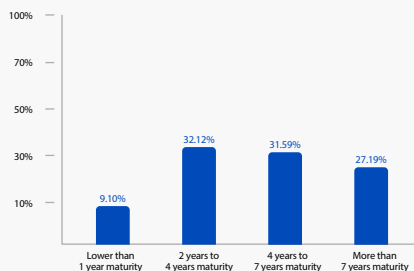


Panama	30.92%
Brazil	14.04%
Colombia	13.79%
Mexico	10.28%
United States	8.16%
Peru	7.22%
Chile	4.72%
United Kingdom	2.68%
Guatemala	2.63%
Less than 2%	5.55%

TOP 10 ISSUERS

Global Bank Corporation	4.74%
AES Andes	3.37%
Blackstone Private Credit Fund	2.85%
GNB Sudameris	2.73%
República de Panamá	2.61%
Pimco Tactical Opportunities Fund	2.49%
Pemex	2.45%
Banco Mercantil del Norte	2.29%
Banco Nacional de Panamá	2.21%
Hunt Oil Peru	2.15%

MATURITY ALLOCATION



PERFORMANCE

	Jul 2024	2023 YTD*	Since Inception
Dividend Yield	0.45%	3.08%	5.04%
Absolute Return	0.77%	4.67%	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