



February 2025

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\$9.3016
Net Assets:	US\$63,581,878.23
Outstanding shares:	6,791,865.6693
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:	5.50%
Dividend Yield for the Year:	5.46%

RISK INFORMATION

Weighted Average Duration:	3.11 years
Weighted Average Life:	4.08 years
Issuers:	80
Positions:	103

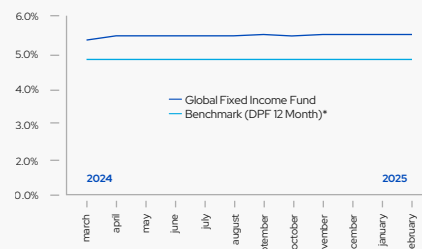
ADDITIONAL INFORMATION

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

(1) Regulated and supervised by the Securities and Exchange Commission of Panama.
Licensed to act as Brokerage House and Investment Manager.

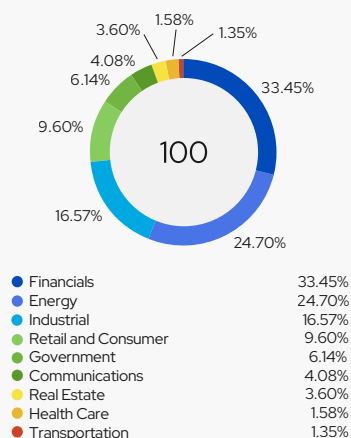
(2) Duration is calculated using call dates.

DIVIDEN YIELD VS BENCHMARK DEPOSIT

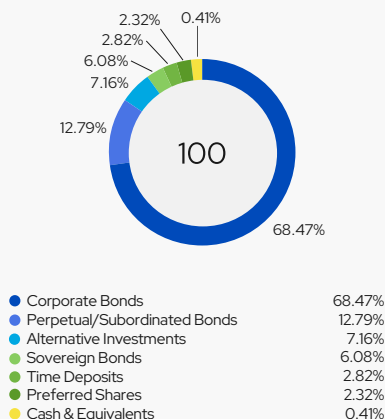


Global Fixed Income Fund
Benchmark (DPF 12 Month)*
Source: Superintendency of Banks of Panama

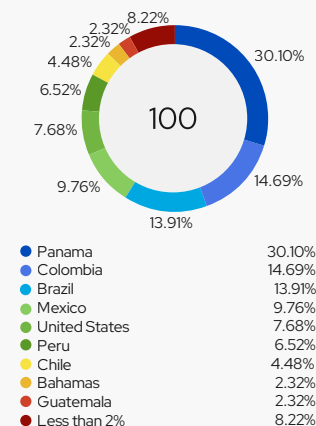
INDUSTRY ALLOCATION



ASSET ALLOCATION



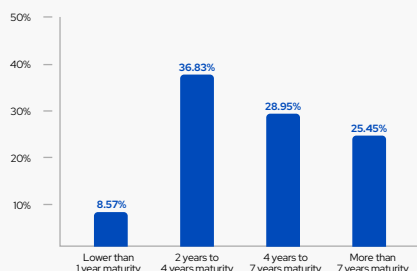
COUNTRY ALLOCATION



TOP 10 ISSUERS

Global Bank Corporation	4.52%
Republic of Panama	3.82%
AES Andes	3.36%
Blackstone Private Credit Fund	2.82%
Pimco Tactical Opportunities Fund	2.53%
Pemex	2.44%
Commonwealth of Bahamas	2.33%
CSN Resources	2.26%
Ecopetrol	2.17%
Grupo Aval	2.03%

MATURITY ALLOCATION



PERFORMANCE

	Feb 2025	2025 YTD*	Since Inception
Dividend Yield	0.46%	0.88%	5.09%
Absolute Return	0.70%	1.73%	4.29%

	2024	2023	2022	2021	2020	2019
Dividend Yield	7.87%	5.25%	5.16%	4.88%	5.15%	5.10%
Absolute Return	5.32%	6.84%	-4.29%	2.23%	5.22%	6.04%

*Annualized Returns