

INVESTMENT OBJECTIVE:

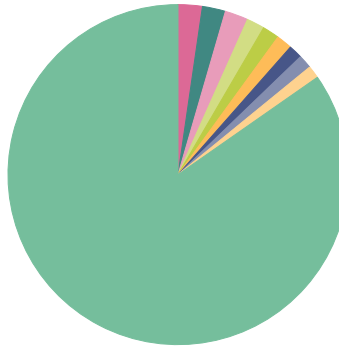
To provide income and long term capital growth primarily by investing globally in high quality debt securities of, or guaranteed by, governments, governmental agencies, other governmental entities and supranational agencies in the currencies of such countries. The pool also invests in high quality publicly traded debt securities, denominated in foreign currencies, of major corporations throughout the world. The manager follows a disciplined top down quantitative analytical process.

Fund Facts

Advisor	Clarien Investments Ltd.
NAV Qtr End	27.3948
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	25,573,934
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFVIS BH
ISIN ID	BMG3935X1873

Top Ten Holdings

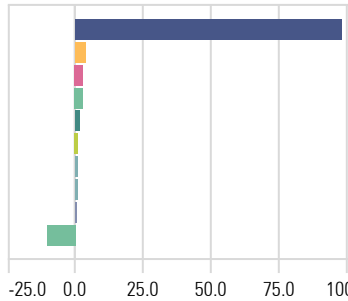
Portfolio Date: 6/30/2019



	%
U.S. Treasury Note, 1.63%, 02/15/2026	23.3
Japan Govt., 1%, 03/20/2023	2.2
Japan Govt. 20YR, 1.7%, 09/20/2033	2.2
Italy Govt. REGS, 4.5%, 05/01/2023	1.7
Japan Govt. 30YR, 2.2%, 09/20/2039	1.6
Japan Govt. 20YR, 1.9%, 12/20/2028	1.5
Japan Govt. 10YR, 0.3%, 12/20/2025	1.3
U.S. Treasury Bond, 3%, 02/15/2048	1.3
France O.A.T. 0.5%, 05/25/2026	1.2
Other	84.7
Total	100.0

Currency Allocation

Portfolio Date: 6/30/2019



	%
US	97.8
Japan	3.6
Brazil	2.6
Mexico	2.6
India	1.4
Norway	0.8
GB	0.7
Argentina	0.6
Ghana	0.3
Other	-10.4
Total	100.0

Fixed-Income Maturity

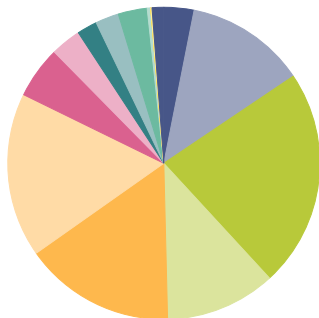
Portfolio Date: 6/30/2019



	%
1-3 Yr	11.4
3-5 Yr	16.3
5-7 Yr	13.9
7-10 Yr	13.0
10-15 Yr	9.4
15-20 Yr	6.0
20-30 Yr	16.6
30+ Yr	1.8
Other	11.5
Total	100.0

Fixed-Income Coupon

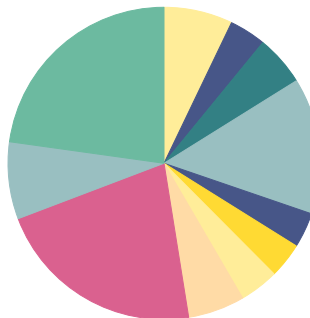
Portfolio Date: 6/30/2019



	%
0	3.1
0-1	12.5
1-2	22.6
2-3	11.5
3-4	15.6
4-5	17.0
5-6	5.4
6-7	3.2
7-8	2.1
8-9	2.4
9-10	3.0
10-11	0.4
11-12	0.0
12-15	0.1
15+	1.2
Total	100.0

Fixed-Inc Country Exposure

Portfolio Date: 6/30/2019



	%
France	7.1
Germany	3.8
Italy	5.2
Japan	14.1
Netherlands	3.6
South Korea	3.7
Spain	4.1
United Kingdom	5.9
United States	21.8
Other Countries	8.0
Other	22.8
Total	100.0

Global Voyager Global Fixed Income - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	0.94	0.75	1.15	0.38	0.63	1.63							
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
2015	1.31	-0.33	0.60	0.35	-0.55	-1.38	-0.05	-2.49	0.32	1.77	0.49	-1.56	-1.58
2014	0.15	0.94	0.06	0.75	1.44	0.06	0.32	0.89	-0.16	0.09	0.57	-0.62	4.57
2013	-0.45	0.18	0.41	1.17	-1.59	-3.83	1.24	-1.22	1.54	1.11	-0.48	-0.02	-2.05
2012	0.93	0.51	-0.61	0.42	0.03	1.20	1.48	0.20	0.68	0.34	0.60	0.63	6.58
2011	0.47	-0.18	0.98	3.33	-1.04	1.49	1.90	1.18	-3.95	1.30	-1.06	0.10	4.41
2010	0.61	-0.39	0.46	0.08	-1.84	1.21	2.05	1.91	2.89	-0.04	-2.07	-0.53	4.30
2009	-3.40	-3.63	0.95	-0.54	2.12	0.31	1.82	2.30	3.22	-0.35	3.78	-3.80	2.42

Fund Manager Commentary:

At the beginning of the quarter, upward pressure on rates was driven by clear signs of stabilization in the global economy led by China, and continued improvement in risk assets. In the U.S., economic data also stabilized as the economy continued to add jobs. In the U.K., leaders were unable to reach a Brexit deal by the April 12th deadline and delayed the date for departure from the European Union to October 31st 2019. However, things came to a head in May. The blacklisting by the U.S. of the Chinese telecom Huawei led to a sharp increase in rhetoric and threats of retaliation by China. At the end of May, Trump unexpectedly announced a 5% tariff on all imports from Mexico as a means to "encourage" Mexico to reduce illegal immigration into the U.S.

In June, market sentiment shifted, as central banks signaled more accommodative monetary policy. The Fed's dovish pivot was mirrored globally with the ECB President stating in June that "additional stimulus will be required" if inflation data doesn't improve. The prospect of more supportive central banks offset some of the aforementioned headwinds ultimately to support risk assets to the end of the quarter. Overall, we continue to actively seek select diversifying exposures that can offer positive real yields without taking undue interest-rate risk by favoring countries that have solid underlying fundamentals and prudent fiscal, monetary and financial policies.

Investment Growth

Time Period: 7/1/2014 to 6/30/2019



Global Voyager Global Fixed Income

Trailing Returns

	3 Months	6 Months	YTD	1 Years	3 Years	5 Years	10 Years
Global Voyager Global Fixed Income	2.65	5.59	5.59	6.57	2.51	2.03	3.35
Global Fixed Income Benchmark	3.57	5.38	5.38	5.48	1.00	0.85	2.21

Calendar Year Returns

	YTD	2018	2017	2016	2015	2014
Global Voyager Global Fixed Income	5.59	-0.35	2.65	2.87	-1.58	4.57
Global Fixed Income Benchmark	5.38	-0.84	7.49	1.60	-3.57	-0.48

Risk & Reward Profile

LOWER RISK ←

→ HIGHER RISK

AAA Sovereign Bonds	Inv. Grade Corporate Bonds	Multi-Strategy Hedge Fund of Funds	Preferred Shares	Sub Inv. Grade Corporate Bonds	Managed Balanced Portfolio	North American Large Cap Equities	US Small Cap Equities	International Equities	Emerging Market Equities
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TYPICALLY LOWER REWARDS ←

→ TYPICALLY HIGHER REWARDS

Global Voyager Funds Limited

- Global Fixed Income Class
- Preferred Equity Class
- North American Equity Class
- International Equity Class
- Small Cap Growth Class
- Managed Balanced Class
- High Yield Bond Class
- Alternative Investment Class

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Global Fixed Income Benchmark: FTSE WGBI USD

Clarien Investments Ltd Appointed Advisor to the Strategy on 20 June 2012

The GVF fund's classification data within this factsheet is calculated by the Morningstar Direct system rather than the fund manager as on factsheets prior to 30 June 2016.

The GVF fund's final NAV for the year 2012 has been updated in Morningstar Direct to 31st December 2012. The calendar year returns for 2012 and 2013 have changed from previous factsheets reflecting the update.

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