

INVESTMENT OBJECTIVE:

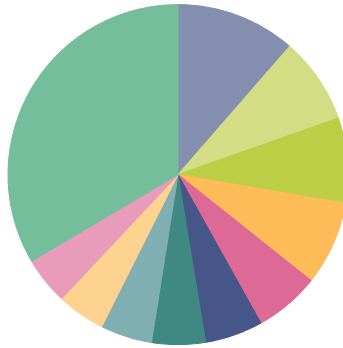
To provide medium to long term capital and income appreciation through investments across a broad set of asset classes. The funds employ a strategy that utilizes an optimised asset allocation approach and propriety investment selection process. The invested universe includes a mixture of corporate and government fixed income securities, global equity securities, and alternative investment vehicles.

Fund Facts

Advisor	Clarien Investments Ltd.
NAV Qtr End	1242.6928
Base Currency	US Dollar
Inception Date	6/1/2012
Fund Size	3,584,584
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVMGBL BH
ISIN ID	BM3935X2947

Top Ten Holdings

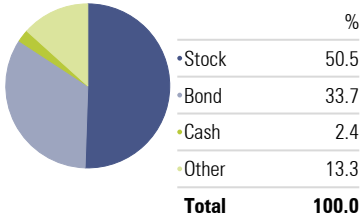
Portfolio Date: 6/30/2019



Vanguard Dividend Appreciation ETF	11.4
Vanguard FTSE Developed ETF	8.2
iShares Russell 1000 Value ETF	8.1
SPDR Barclays Capital High Yield Bond ETF	8.0
iShares S&P US Preferred Stock Index ETF	6.2
GVF Alternative Investment Fund Class A USD	5.5
IQ Hedge Multi-Strategy Tracker ETF	5.1
US Treasury Note, 1.625%, 04/30/2023	4.9
Vanguard Information Technology ETF	4.6
iShares iBoxx Investment Grade (US)	4.5
Other	33.5
Total	100.0

Asset Allocation

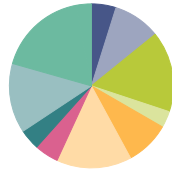
Portfolio Date: 6/30/2019



Stock	50.5
Bond	33.7
Cash	2.4
Other	13.3
Total	100.0

Equity Sectors

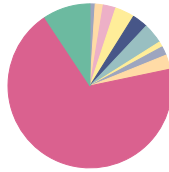
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Basic Materials	4.9
Consumer Cyclical	9.3
Financial Services	15.9
Real Estate	3.2
Consumer Defensive	8.7
Healthcare	14.8
Utilities	4.7
Energy	4.1
Industrials	13.7
Technology	17.6
Other	3.0
Total	100.0

Equity Country Exposure

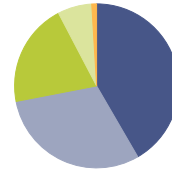
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Australia	1.0
Canada	1.6
China	2.5
France	3.8
Germany	3.1
Japan	4.0
Spain	1.1
Switzerland	1.8
United Kingdom	2.8
United States	69.0
Other	9.3
Total	100.0

Equity Market Capitalization

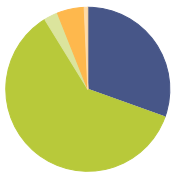
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Giant	41.6
Large	30.3
Mid	20.4
Small	6.7
Micro	0.9
Total	100.0

Fixed-Inc Super Sectors

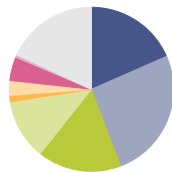
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Government	30.5
Municipal	0.0
Corporate	60.7
Securitized	2.8
Cash & Equivalents	5.3
Derivative	0.7
Total	100.0

Fixed-Income Maturity

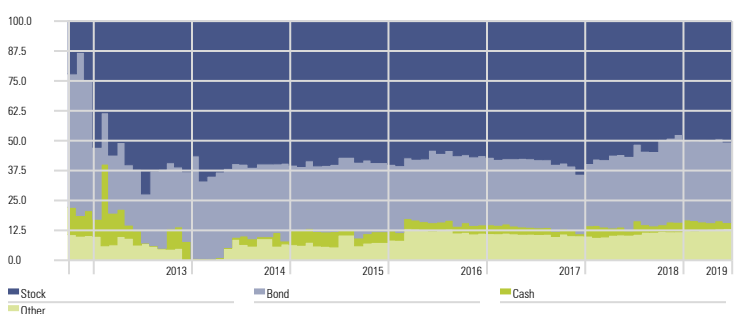
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1-3 Yr	18.4
3-5 Yr	25.8
5-7 Yr	16.5
7-10 Yr	11.9
10-15 Yr	1.2
15-20 Yr	2.9
20-30 Yr	4.7
30+ Yr	0.5
Other	18.1
Total	100.0

Asset Allocation

Time Period: Since Inception to 6/30/2019



Global Voyager Managed Balance - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	4.56	2.35	0.76	1.88	-2.77	3.66							
2018	2.27	-3.07	-0.60	-0.33	1.14	-1.01	2.27	1.08	-0.57	-4.64	0.80	-4.87	-7.59
2017	1.85	1.52	0.21	0.99	0.71	0.40	1.50	-0.57	1.79	0.60	1.26	0.69	11.49
2016	-5.20	1.12	5.33	1.63	-0.79	0.76	1.88	0.34	0.00	-1.39	0.25	1.30	5.01
2015	-1.26	3.76	-0.82	1.24	-0.13	-0.54	-1.55	-4.82	-1.38	5.24	-0.34	-2.44	-3.37
2014	-2.24	1.58	-0.64	0.36	1.84	0.99	-0.71	1.44	-1.97	-1.02	3.49	-1.65	1.31
2013	0.51	-0.12	0.67	0.13	1.13	-3.91	3.75	-1.81	2.70	2.21	0.66	0.99	6.88
2012							-0.08	-0.11	-0.07	-1.03	-0.08	0.58	

Fund Manager Commentary:

The Global Voyager Managed Balance Fund returned 2.68% through Q2 2019 for a year to date return of 10.72%. Global central banks continued to bolster positive returns for the second quarter subsequent to May's market volatility arising from trade negotiations between the US and China. 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. The markets moved to price in a number of rate cuts after the Fed's pivot resulting in continued positive returns in the Fund's fixed income led by US Investment Grade Credit. Global equity values increased throughout the portfolio with US Large Cap leading the way and the Eurozone not far behind. Albeit positive returns for the quarter from Emerging Markets and Health Care, they dampened the overall equity performance. Alternative strategies have also performed well for the quarter and year to date.

Investment Growth

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



Global Voyager Managed Balance

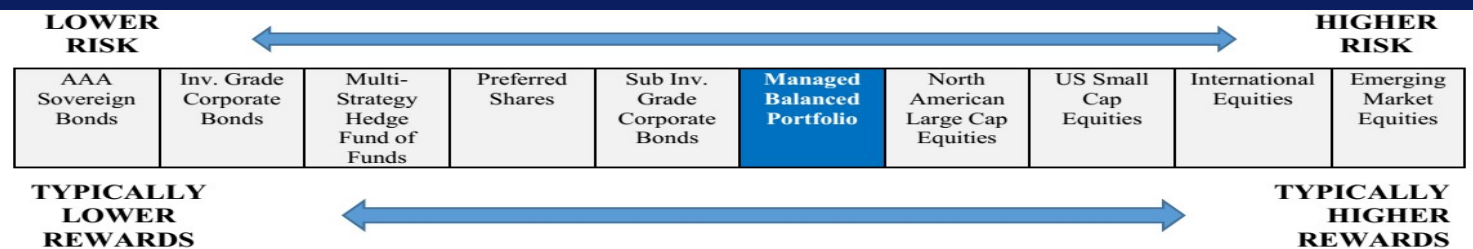
Calendar Year Returns

	YTD	2018	2017	2016	2015	2014
Global Voyager Managed Balance	10.72	-7.59	11.49	5.01	-3.37	1.31
Managed Balance Benchmark	9.40	-5.71	10.69	2.50	-1.38	2.50

Trailing Returns

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Global Voyager Managed Balance	2.68	10.72	10.72	4.07	5.31	2.86
Managed Balance Benchmark	2.85	9.40	9.40	4.37	5.37	2.77

Risk & Reward Profile



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

Contact Tel: +441.294.2565
Clarien Bank: privatebanking@clarienbank.com

Managed Balance Benchmark: ARC Balanced Index USD

Clarien Investments Ltd Appointed Advisor to the Strategy on 6 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 return for 2013 has changed from previous factsheets reflecting the update.

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