

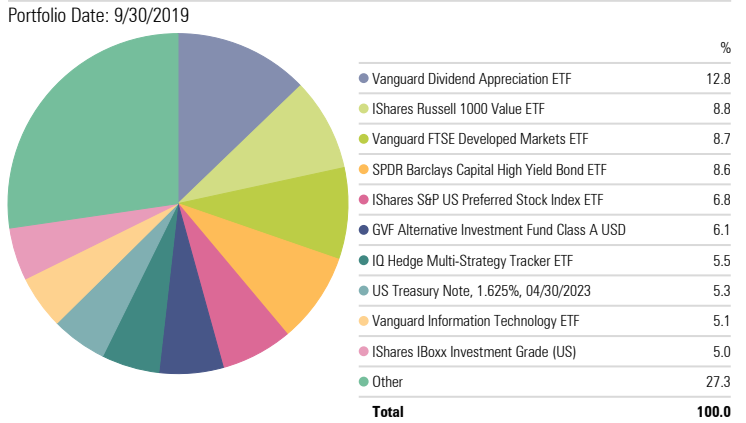
INVESTMENT OBJECTIVE:

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.

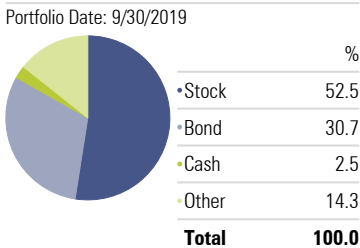
Fund Facts

Advisor	Clarien Investments Ltd.
NAV Qtr End	\$1,249.6299
Base Currency	US Dollar
Inception Date	6/1/2012
Fund Size	\$3,599,661.85
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFMGBL BH
ISIN ID	BMG3935X3515

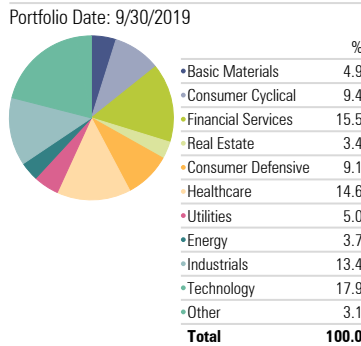
Top Ten Holdings



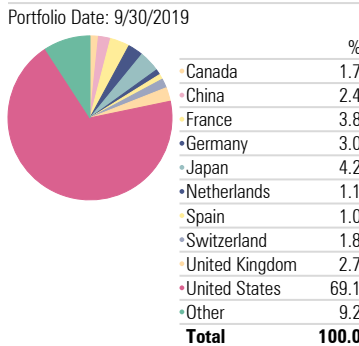
Asset Allocation



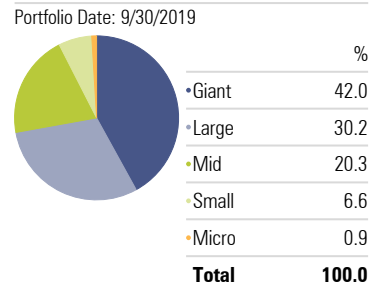
Equity Sectors



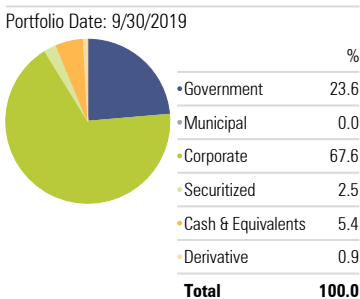
Equity Country Exposure



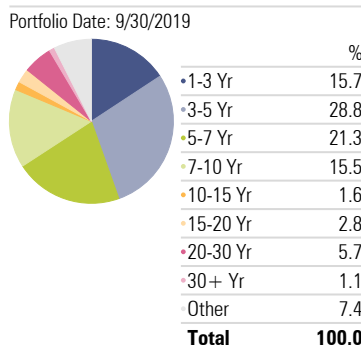
Equity Market Capitalization



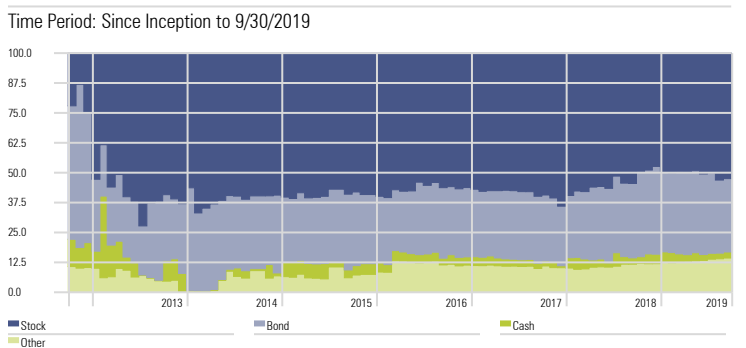
Fixed-Inc Super Sectors



Fixed-Income Maturity



Asset Allocation



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	0.21	-1.20	1.56				
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:

Geopolitics continued to impact global markets over the third quarter. US-China trade tensions escalated and impeachment proceedings were launched against President Trump towards the end of the quarter. Boris Johnson was named Prime Minister in the UK but Brexit remained unresolved. Central banks remained supportive of global growth concerns and the US Fed cut overnight rates by 25 bps twice during the quarter. The Global Voyager Managed Balance shares had a net return of 0.78% for the quarter resulting in 11.83% year to date.

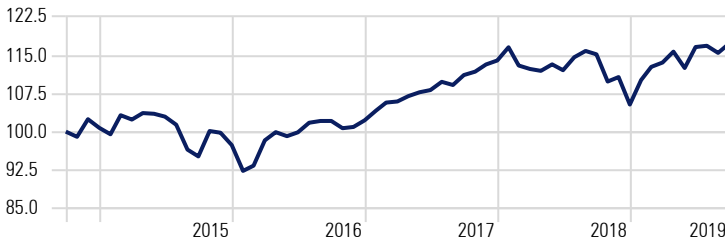
Investors headed for the safe haven of US bonds during the volatility created by uncertainty and US government bond yields declined significantly (bond prices are inverse to yields) during the quarter with US Treasury 10 year bond yields declining from 1.756% to 1.624% and the 2 year bond yield declining from 2.006% to 1.67%. Overall, fixed income contributed more than half of the Fund's quarterly return led by preferred shares and investment grade corporate bonds.

Global equity market returns were mixed. Emerging markets bore the brunt of the US-China trade tensions losing almost 4.50% for the quarter. US equity shares increased in value with the Fund's holdings up 2.24% over the period. Healthcare lagged the overall index as increasing pressure from the 2020 presidential election rhetoric began. US Small Cap stocks declined. Whilst EAFE equities weakened during the third quarter, the ECB took steps in September to boost the lagging economic bloc including reinstating quantitative easing.

The Alternative allocation contributed positively to the Fund's quarterly return. The allocation to the asset class is slightly above target as we position the portfolio more defensively given the late stage of the growth cycle globally.

Investment Growth

Time Period: 10/1/2014 to 9/30/2019

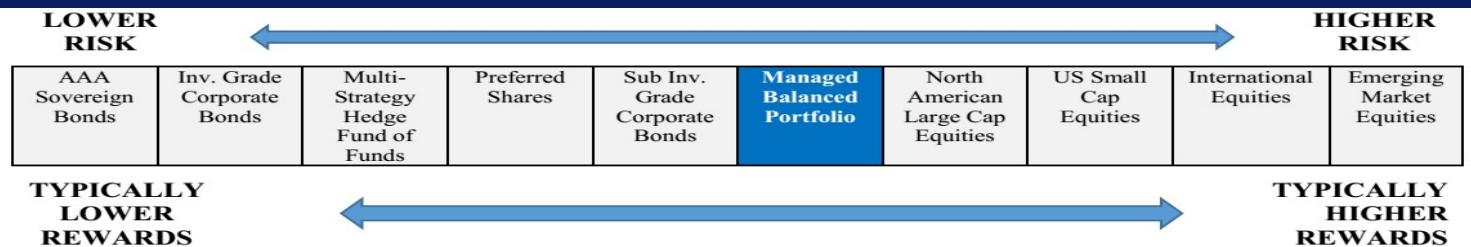


Global Voyager Managed Balance

Trailing Returns

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Global Voyager Managed Balance	0.56	3.26	11.34	1.81	4.73	3.24
Managed Balance Benchmark	0.59	3.15	9.72	2.91	4.55	3.08

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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