

INVESTMENT OBJECTIVE:

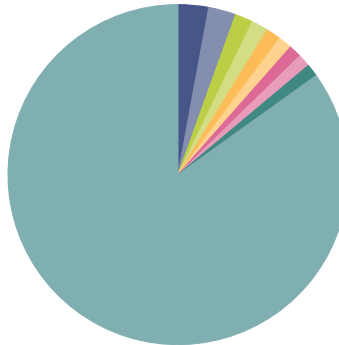
To provide income and long term capital growth primarily by investing globally in high quality debt securities of, or guaranteed by, governments, governmental agencies, other governmental entities and supranational agencies in the currencies of such countries. The pool also invests in high quality publicly 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	27.6673
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$25,673,137
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFSGFIS BH
ISIN ID	BMG3935X3853

Top Ten Holdings

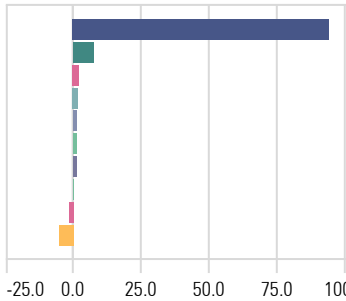
Portfolio Date: 12/31/2019



	%
Japan Govt., 1%, 03/20/2023	2.9
Japan Govt. 20YR, 1.7%, 09/20/2033	2.6
U.S. Treasury Note, 3.0%, 02/15/2048	1.7
Japan Govt. 30YR, 2.2%, 09/20/2039	1.6
Japan Govt. 10YR, 0.3%, 12/20/2025	1.4
Japan Govt. 20YR, 1.9%, 12/20/2028	1.3
U.K. GILT REGS, 4.25%, 12/07/2055	1.2
Italy Govt. REGS, 5.25%, 11/01/2029	1.2
Italy Govt. REGS, 0.35%, 11/01/2021	1.2
Other	84.9
Total	100.0

Currency Allocation

Portfolio Date: 12/31/2019



	%
US	93.9
Japan	7.3
Brazil	1.9
Indonesia	1.5
Norway	1.1
Switzerland	0.9
Sweden	0.9
British Pound	0.0
Other	-1.8
Euro	-5.7
Total	100.0

Fixed-Income Maturity

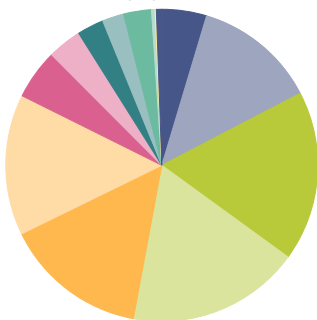
Portfolio Date: 12/31/2019



	%
1-3 Yr	10.8
3-5 Yr	18.4
5-7 Yr	13.2
7-10 Yr	15.5
10-15 Yr	11.1
15-20 Yr	9.3
20-30 Yr	14.3
30+ Yr	2.6
Other	4.9
Total	100.0

Fixed-Income Coupon

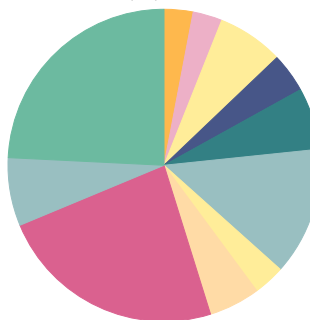
Portfolio Date: 12/31/2019



	%
0	4.6
0-1	12.7
1-2	17.6
2-3	17.9
3-4	14.8
4-5	14.6
5-6	5.2
6-7	3.5
7-8	2.8
8-9	2.2
9-10	2.9
10-11	0.4
11-12	0.0
12-15	0.1
15+	0.6
Total	100.0

Fixed-Inc Country Exposure

Portfolio Date: 12/31/2019



	%
Brazil	3.0
China	3.0
France	6.8
Germany	4.1
Italy	6.4
Japan	13.3
Spain	3.3
United Kingdom	5.3
United States	23.5
Other Countries	7.1
Other	24.2
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	0.97	1.19	-0.54	-0.70	0.05	0.04	6.64
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

Fund Manager Commentary:

Last quarter presented a flurry of economic data and headlines, filled with yet another wave of trade rhetoric. The start of the quarter was met with President Trump reinstating levies on steel and aluminium imports from South America; threatening further tariffs on European countries, while alluding to a delay in trade negotiations between China. However, a more positive trade stance later in the quarter, saw U.S. equities reach record highs as the S&P 500 pushed past 3200 for the first time in its history. This came off the back of better-than-expected manufacturing and housing data, combined with further 'Phase 1' trade talks between the U.S. and China; staving off the scheduled December 15th tariff hike by the U.S., amid China's agreement to purchase more American farm goods.

Overall, global economic indicators were skewed to the upside, as waning recession fears allowed the 10-year U.S. Treasury yield to reach highs of 1.92% over the month. U.S. dollar-denominated investment-grade corporates outperformed their euro and sterling counterparts; although all three markets posted robust positive excess returns.

Investment Growth

Time Period: 1/1/2015 to 12/31/2019



Global Voyager Global Fixed Income

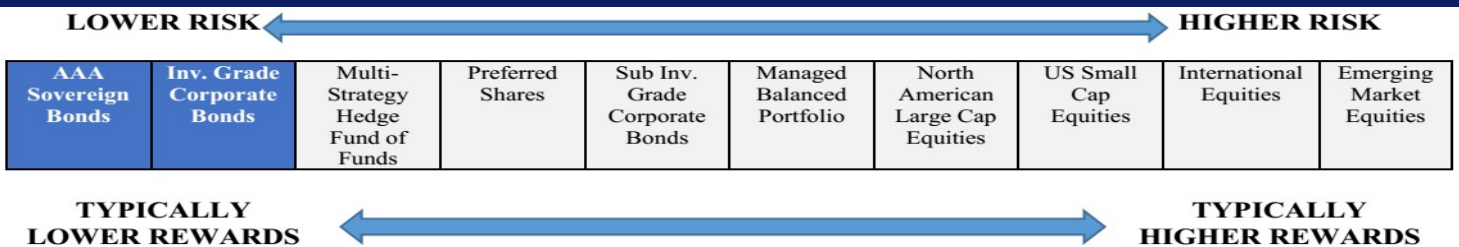
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015
Global Voyager Global Fixed Income	6.64	6.64	-0.35	2.65	2.87	-1.58
Global Fixed Income Benchmark	5.90	5.90	-0.84	7.49	1.60	-3.57

Trailing Returns

	3 Months	6 Months	YTD	1 Years	3 Years	5 Years	10 Years
Global Voyager Global Fixed Income	-0.61	0.99	6.64	6.64	2.94	2.01	2.76
Global Fixed Income Benchmark	-0.35	0.50	5.90	5.90	4.12	2.03	1.85

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

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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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