

## Investment Objective

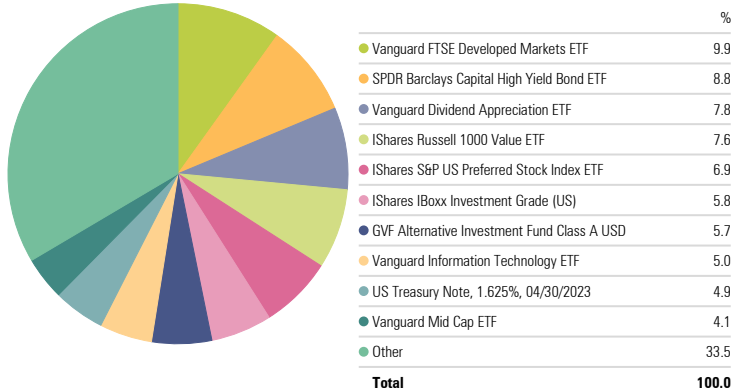
To provide medium to long term capital and income appreciation through investments across a broad set of asset classes. The funds employ a strategy that utilizes an optimised asset allocation approach and propriety investment selection process. The invested universe includes a mixture of corporate and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

## Fund Facts

Advisor	Clarien Investments Ltd.
NAV Qtr End	1,303.7658
Base Currency	US Dollar
Inception Date	6/1/2012
Fund Size	\$3,879,265
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFSGMBL BH
ISIN ID	BMG3935X3515

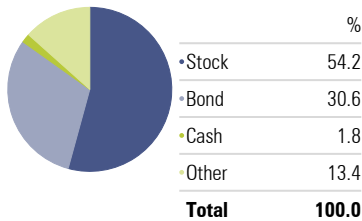
## Top Ten Holdings

Portfolio Date: 12/31/2019



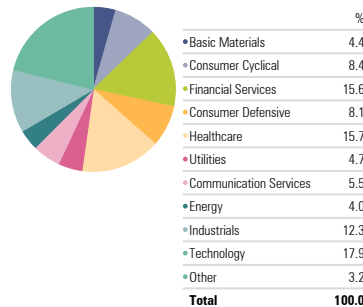
## Asset Allocation

Portfolio Date: 12/31/2019



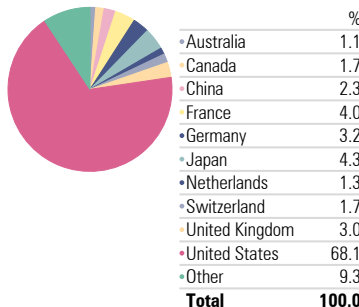
## Equity Sectors

Portfolio Date: 12/31/2019



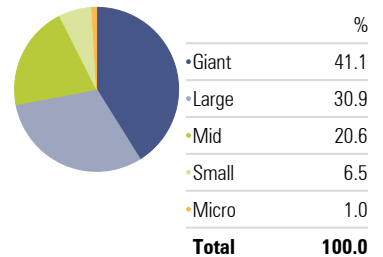
## Equity Country Exposure

Portfolio Date: 12/31/2019



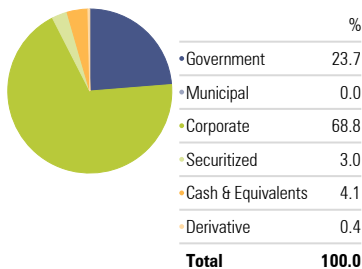
## Equity Market Capitalization

Portfolio Date: 12/31/2019



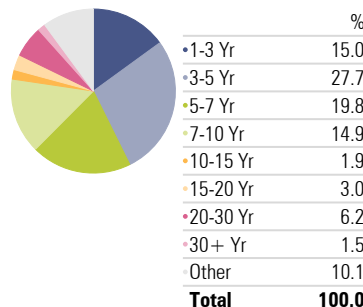
## Fixed-Inc Super Sectors

Portfolio Date: 12/31/2019



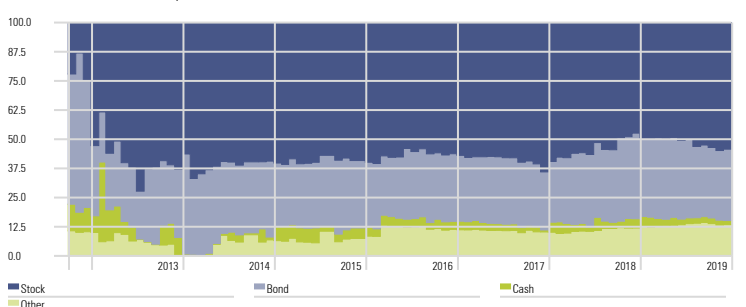
## Fixed-Income Maturity

Portfolio Date: 12/31/2019



## Asset Allocation

Time Period: Since Inception to 12/31/2019



## 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	0.21	-1.20	1.56	1.32	1.51	1.44	16.17
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 geopolitical risks that drove volatility throughout 2019 eased in the fourth quarter as the US and China trade talks progressed toward a phase one trade deal announcement and central banks continued to support global economic growth. At the end of the year (and decade) investors' portfolios experienced some of the best total returns since 2009.

Longer term US Treasury yields increased during the final quarter of the year with the progress in US/China trade talks, accommodative monetary policy and generally positive economic news that somewhat alleviated recessionary fears. The 10 year US Treasury yield closed the year at 1.92% from 1.68% at September 30<sup>th</sup> while the 2 year Treasury yield decreased from 1.62% to 1.57%. The Fed reduced the overnight lending rate by 0.25% during the quarter and signaled that they did not foresee any further rate changes for 2020. The Barclays US Aggregate Bond Index returned 8.72% for the year.

Investment grade corporates delivered strong results however high yield and preferred securities were two of the top performing fixed income subclasses for the full year.

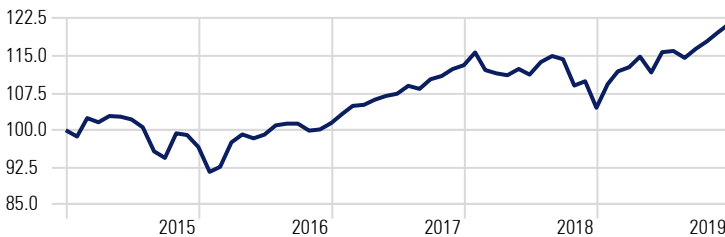
US equities scored strong gains in Q4 on the positive progress in US China trade talks and fading recession fears. Employers continued to add jobs at a decent pace and with the lowest unemployment numbers in almost five decades, consumer confidence remained high. Technology was the strongest sector for the year and health care shares rallied in the fourth quarter after underperforming earlier this year.

International developed equity markets also rose with the progress made in trade talks. In Europe markets gained from the positive sentiment in the US along with relief that a Brexit deal was likely. German stocks rose significantly on the positive turn of trade talks and hopes that their manufacturing sector had bottomed out in November. Gains in emerging markets outpaced developed countries as many of the countries have significant economic ties with China's economy.

For the fourth quarter Global Voyager Managed Balance Fund gained 4.33%, slightly below its blended benchmark of 4.87% while the Fund's annual return of 16.17% under-performed the benchmark performance of 17.02%.

### Investment Growth

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

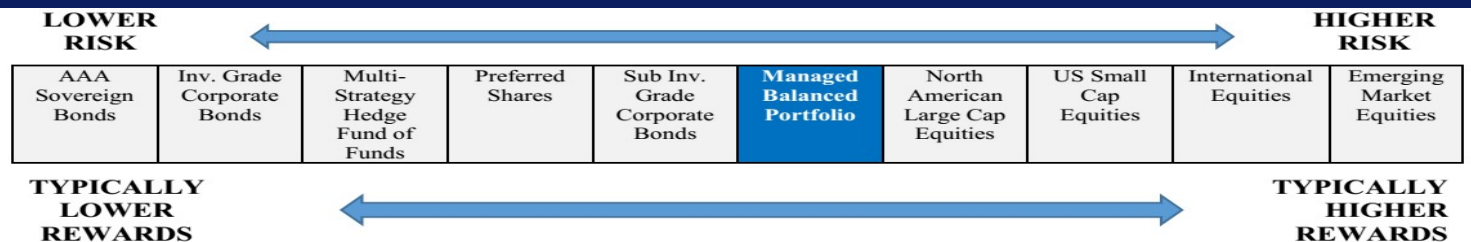


Global Voyager Managed Balance

### Trailing Returns

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Global Voyager Managed Balance	4.33	4.91	16.17	16.17	6.17	3.96
Managed Balance Blended Benchmark	5.03	5.61	17.02	17.02	8.24	5.80

### 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: 55% MSCI All Country World Index, 35% FTSE Gov/Cred 1-10 Year Bond Index, 10% 90 Day US T-Bills.

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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