

INVESTMENT OBJECTIVE:

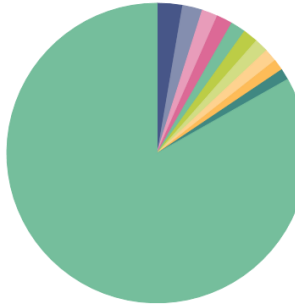
To provide income and long term capital growth primarily by investing globally in high quality debt securities of, or guaranteed by, governments, governmental agencies, other governmental entities and supranational agencies in the currencies of such countries. The pool also invests in high quality publicly 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	28.1435
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$25,304,991
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

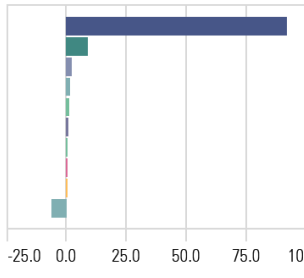
Portfolio Date: 6/30/2020



Japan Govt. 20YR, 1.7%, 09/20/2033	2.7
Japan Govt. 1.0%, 03/20/2023	2.2
Italy Govt. REGS, 0.35%, 11/01/2021	1.7
Spain Govt. REGS, 1.95%, 04/30/2026	1.7
France O.A.T. REGS, 0.0%, 05/25/2022	1.6
Japan Govt. 30YR, 2.2%, 09/20/2039	1.6
Japan Govt. 40YR, 2.2%, 03/20/2050	1.5
U.K. GILT REGS, 4.25%, 12/07/2055	1.4
Japan Govt. 10YR, 0.3%, 12/20/2025	1.2
Italy Govt. REGS, 1.85%, 07/01/2025	1.2
Other	83.2
Total	100.0

Currency Allocation

Portfolio Date: 6/30/2020



US	91.6
Japan	8.7
Norway	1.9
Indonesia	1.4
Switzerland	1.1
Sweden	0.6
Argentina	0.4
Ghana	0.3
Colombia	0.3
Other	-6.3
Total	100.0

Fixed-Income Maturity

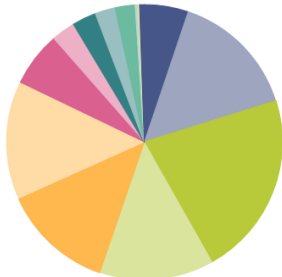
Portfolio Date: 6/30/2020



1-3 Yr	13.3
3-5 Yr	10.7
5-7 Yr	12.7
7-10 Yr	12.8
10-15 Yr	11.0
15-20 Yr	6.7
20-30 Yr	12.2
30+ Yr	1.9
Other	18.7
Total	100.0

Fixed-Income Coupon

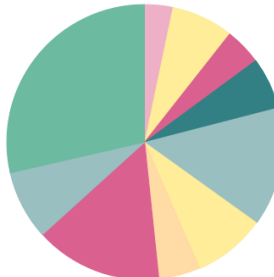
Portfolio Date: 6/30/2020



0	5.2
0-1	14.9
1-2	21.7
2-3	13.4
3-4	13.0
4-5	13.9
5-6	6.4
6-7	2.8
7-8	2.8
8-9	2.4
9-10	2.3
10-11	0.4
11-12	0.0
12-15	0.1
15+	0.5
Total	100.0

Fixed-Inc Country Exposure

Portfolio Date: 6/30/2020



China	3.3
France	7.3
Ireland	4.3
Italy	6.1
Japan	13.9
Mexico	3.6
Spain	5.0
United Kingdom	4.9
United States	15.0
Other Countries	8.1
Other	28.6
Total	100.0

Global Voyager Global Fixed Income - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	1.27	0.62	-3.83	1.88	0.93	0.94							1.72
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:

After the severe economic shock from COVID-19, market sentiment rebounded strongly in the second quarter, with the fund returning 3.79%, lifting year to date performance to 1.72%. Driven by an unprecedented and coordinated monetary and fiscal response from central banks and governments globally risk assets rallied across the board. A surge in positive cases in the U.S. in the final weeks of the quarter coupled with a roll back of some reopening activity, and a sharp increase in social unrest brought unease to financial markets in late June. Fixed income markets reacted more benignly than equity however, as central bank intervention helped to quell concerns.

Government bonds have remained highly expensive leaving little room on the upside, whilst our emerging markets and oil exposures continued to do well in a bid to catch up with the previously mentioned outperforming government bonds. Investment grade bonds performed very well also, as investors rush towards high quality debt which the US Government has vowed to support.

Following the recent market rally, our view is that the positive backdrop is likely to continue but the gap between prices and fundamental value is a cause for some caution. Substantial uncertainty still hovers over the markets and global growth. Aside from COVID19 we see uncertainty accentuated by U.S. - China trade tensions resurfacing and Brexit negotiations re-emerging onto political agendas. We favor bonds with a focus on sectors and securities that we feel are better positioned to navigate turbulent waters. The hunt for yield is likely to drive prices to higher levels, particularly for "safe" names providing even more support for investment grade returns.

Investment Growth

Time Period: 7/1/2015 to 6/30/2020



Global Voyager Global Fixed Income

Calendar Year Returns

	YTD	2019	2018	2017	2016	2015
Global Voyager Global Fixed Income	1.72	6.64	-0.35	2.65	2.87	-1.58
Global Fixed Income Benchmark	4.08	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	3.79	1.72	1.72	2.73	2.89	2.36	2.93
Global Fixed Income Benchmark	2.04	4.08	4.08	4.60	3.98	3.70	2.37

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

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

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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