

### Investment Objective

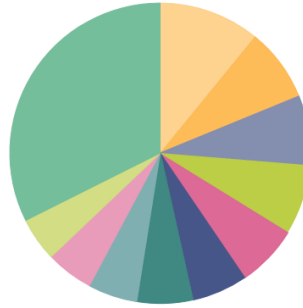
To provide medium to long term capital and income appreciation through investments across a broad set of asset classes. The funds employ a strategy that utilizes an optimised asset allocation approach and propriety investment selection process. The invested universe includes a mixture of corporate and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

### Fund Facts

Advisor	Clarien Investments Ltd.
NAV Qtr End	1239.3076
Base Currency	US Dollar
Inception Date	6/1/2012
Fund Size	\$3,590,332
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFSMGBL BH
ISIN ID	BMG3935X3515

### Top Ten Holdings

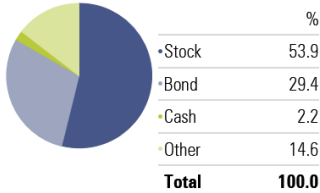
Portfolio Date: 6/30/2020



Vanguard FTSE Developed ETF	10.9
iShares Russell 1000 Growth ETF	7.9
SPDR Barclays Capital High Yield	7.5
iShares S&P Preferred Stock ETF	7.5
Vanguard Dividend Appreciation ETF	6.7
Global Voyager Alternative Investment Fund	6.0
iShares iBoxx Investment Grade (US) ETF	6.0
IQ Hedge Multi-Strat Tracker ETF	5.3
Vanguard Information Technology ETF	5.1
U.S. Treasury Note, 1.625%, 04/30/2023	4.7
Other	32.4
<b>Total</b>	<b>100.0</b>

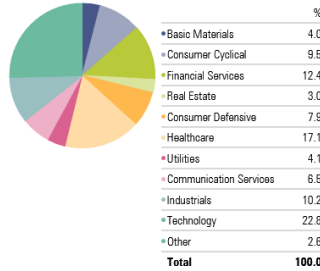
### Asset Allocation

Portfolio Date: 6/30/2020



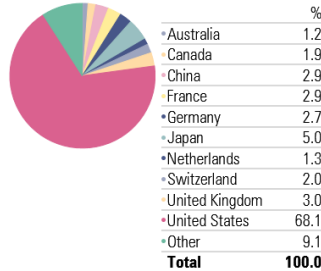
### Equity Sectors

Portfolio Date: 6/30/2020



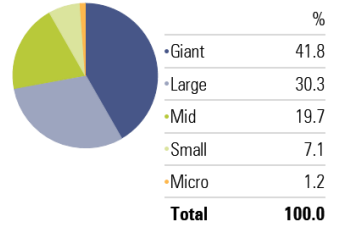
### Equity Country Exposure

Portfolio Date: 6/30/2020



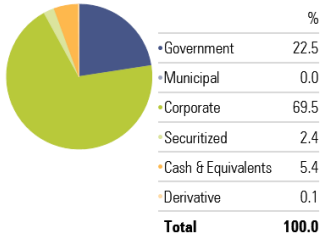
### Equity Market Capitalization

Portfolio Date: 6/30/2020



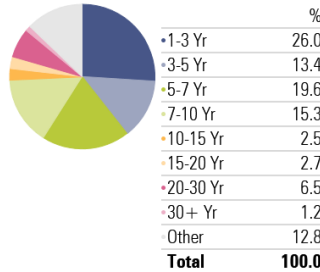
### Fixed-Inc Super Sectors

Portfolio Date: 6/30/2020



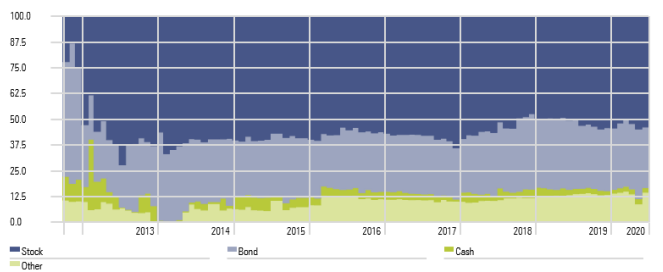
### Fixed-Income Maturity

Portfolio Date: 6/30/2020



### Asset Allocation

Time Period: Since Inception to 6/30/2020



### Global Voyager Managed Balance - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	0.47	-3.14	-12.43	7.43	1.86	1.94							-4.94
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:

As global lockdowns eased during the quarter, equity markets began to recoup their prior losses as people returned to work and regained confidence. The Global Voyager Managed Balance shares gained 11.55% outperforming the blended benchmark which rose 11.43%.

In the US, growth stocks did as their name implies and were up over 27% while value stocks clawed back almost 14%. Tech stocks returned more than 31% for the quarter. The US Fed remains very accommodative and has stated that it is "not even thinking about raising rates". Meanwhile the Eurozone made gains as well and all equity sectors were positive for the quarter as the European Central Bank is provided support by expanding its pandemic emergency purchase program. Economic activity has shown marked improvement. The decline in the US dollar assisted emerging market equities to score their strongest quarterly return in over a decade but the MSCI Emerging Market Index continued to lag the MSCI World Index. Argentina, South Africa and Indonesia were the best performing markets in the Index. Mexico underperformed as the government remained reluctant to provide sufficient fiscal support. China also underperformed having outperformed in Q1. Economic activity continued to normalize but USA-China tensions escalated beyond trade and technology issues.

Investor sentiment improved in Q2 as the rates of Covid-19 cases lessened. 10 year bond yields in the USA and Germany were little changed. In the UK, Brexit came back into focus and the UK 10 year bond yield finished the quarter lower at 0.17%. The UK two year yield finished the quarter at -0.08%, the first time in negative territory. Corporate bonds performed well, far outpacing sovereign issues. High yield began to edge higher and preferred securities made huge strides in recovering losses from Q1. We should continue to expect some volatility until the virus and/or people are brought more under control.

### Investment Growth

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



Global Voyager Managed Balance

### Calendar Year Returns

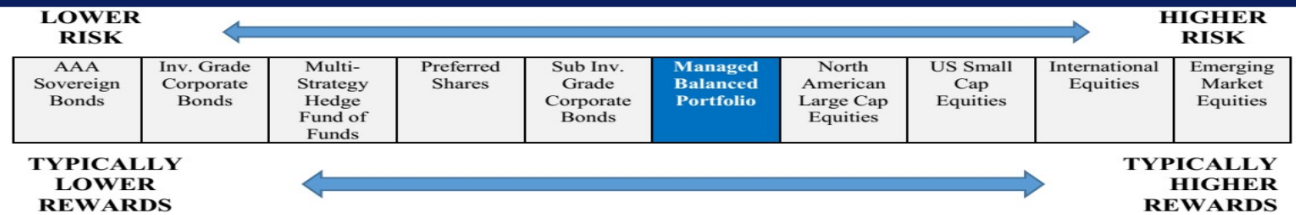
	YTD	2019	2018	2017	2016	2015
Global Voyager Managed Balance	-4.94	16.17	-7.59	11.49	5.01	-1.06
Managed Balance Blended Benchmark	-1.22	17.02	-4.57	13.55	5.27	1.37

### Trailing Returns

Calculation Benchmark: Managed Balance Blended Benchmark

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Global Voyager Managed Balance	11.55	-4.94	-4.94	-0.27	2.45	2.47
Managed Balance Blended Benchmark	11.43	-1.22	-1.22	4.32	5.44	5.16

### 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@clariebank.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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