

INVESTMENT OBJECTIVE:

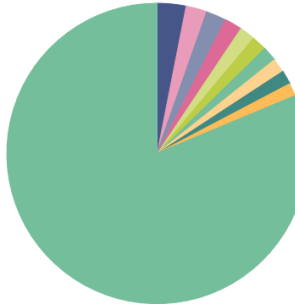
To provide income and long term capital growth primarily by investing globally in high quality debt securities of, or guaranteed by, governments, governmental agencies, other governmental entities and supranational agencies in the currencies of such countries. The pool also invests in high quality publicly 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)	28.3868
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$24,815,514
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

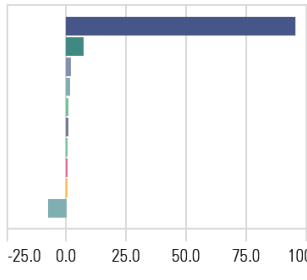
Portfolio Date: 9/30/2020



	%
Japan Govt. 20Yr. 1.7%, 09/20/2033	3.1
Italy Govt. REGS. 0.35%, 11/01/2021	2.3
Japan Govt. 1.0%, 03/20/2023	2.1
Spain Govt. REGS. 0.45%, 10/31/2022	1.9
Japan Govt. 40Yr. 2.2%, 03/20/2050	1.7
Japan Govt. 30Yr. 2.2%, 09/20/2039	1.6
France O.A.T. REGS. 0.0%, 05/25/2022	1.6
Spain Govt. REGS. 0.8%, 07/30/2027	1.5
Italy Govt. REGS. 1.85%, 07/01/2025	1.5
France O.A.T. REGS. 0.5%, 05/25/2026	1.4
Other	81.3
Total	100.0

Currency Allocation

Portfolio Date: 9/30/2020



	%
US	95.2
Japan	7.1
Norway	1.7
Indonesia	1.2
Switzerland	0.8
Sweden	0.6
Argentina	0.3
Ghana	0.3
Colombia	0.3
Other	-7.5
Total	100.0

Fixed-Income Maturity

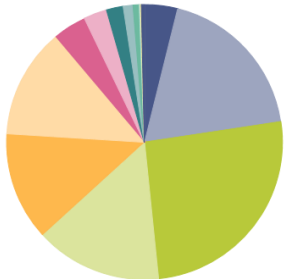
Portfolio Date: 9/30/2020



	%
1-3 Yr	11.2
3-5 Yr	11.0
5-7 Yr	11.2
7-10 Yr	11.3
10-15 Yr	12.6
15-20 Yr	7.9
20-30 Yr	16.5
30+ Yr	2.5
Other	15.8
Total	100.0

Fixed-Income Coupon

Portfolio Date: 9/30/2020



	%
0	3.9
0-1	18.7
1-2	25.8
2-3	14.9
3-4	12.7
4-5	12.9
5-6	3.9
6-7	2.7
7-8	2.0
8-9	1.1
9-10	0.7
10-11	0.1
11-12	0.0
12-15	0.1
15+	0.3
Total	100.0

Fixed-Inc Country Exposure

Portfolio Date: 9/30/2020



	%
France	8.3
Germany	4.1
Ireland	3.8
Italy	7.7
Japan	14.7
Mexico	3.6
Spain	5.6
United Kingdom	6.0
United States	13.4
Other Countries	9.2
Other	23.7
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	1.32	-0.50	0.06				2.60
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:

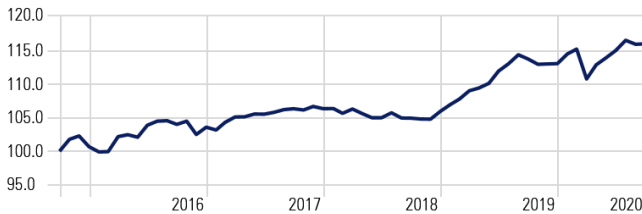
The financial markets have rebounded strongly in the six months following the global pandemic that shook the world. A sharp economic turnaround in Q3 2020 followed the historic economic freefall experienced in Q2 due to unprecedented support from global central banks and fiscal authorities. U.S. unemployment continued to decline as temporarily furloughed workers continued to return to work. Business re-openings continued as positive economic data surprises neared all-time highs. However, the quarter ended with a cautionary market tone as global COVID-19 cases increased and post BREXIT and US election concerns arose.

The Global Fixed Income Fund (the fund) returned 0.86% for the quarter, bringing YTD returns to 2.60%. Within the investment-grade corporate bonds, industrial exposure in Europe was a performance driver along with US financials while our overweight in securitized products also contributed positively. Some spread widening in our emerging market and global bonds hurt performance.

Risks do remain, however, as the recovery spending plateaued after enhanced unemployment benefits ended. Strong labor markets have continued to support spending despite the lack of additional fiscal stimulus giving hope that the U.S. and global recovery will continue into Q4.

Investment Growth

Time Period: 10/1/2015 to 9/30/2020



— Global Voyager Global Fixed Income

Calendar Year Returns

	YTD	2019	2018	2017	2016	2015
Global Voyager Global Fixed Income	2.60	6.64	-0.35	2.65	2.87	-1.58
Global Fixed Income Benchmark	7.14	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	0.86	4.69	2.60	1.97	2.93	3.00	2.32
Global Fixed Income Benchmark	2.94	5.04	7.14	6.77	4.37	3.95	1.86

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 Founders Fund 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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