

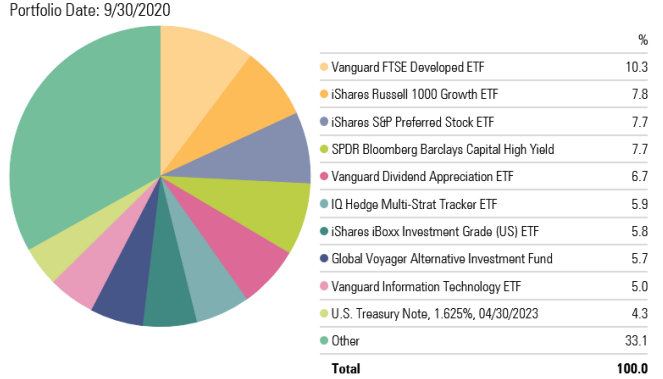
Investment Objective

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.

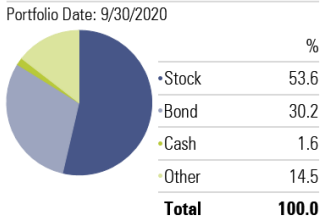
Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	1300.6375
Base Currency	US Dollar
Inception Date	6/1/2012
Fund Size	\$3,893,734
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFSMGBL BH
ISIN ID	BMG3935X3515

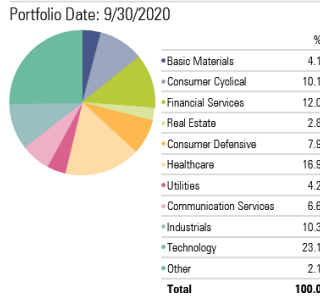
Top Ten Holdings



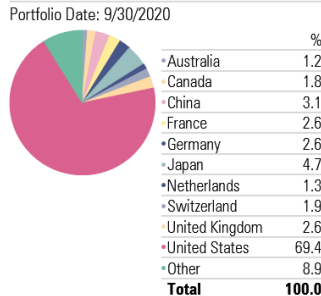
Asset Allocation



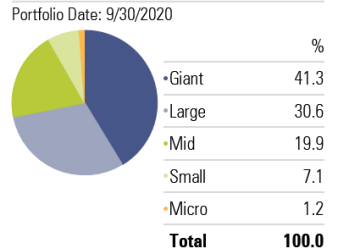
Equity Sectors



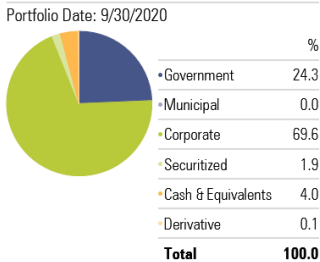
Equity Country Exposure



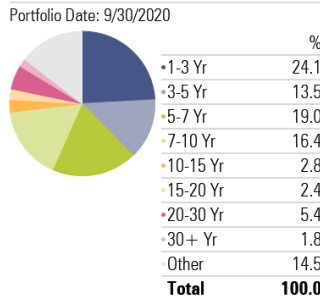
Equity Market Capitalization



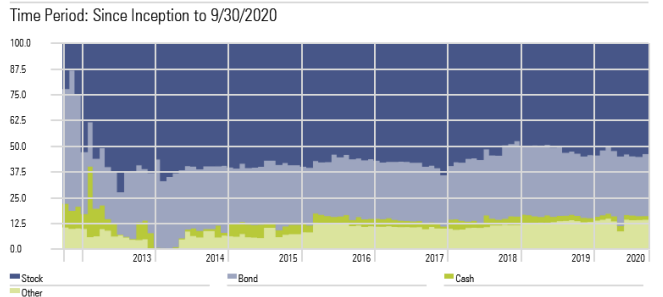
Fixed-Inc Super Sectors



Fixed-Income Maturity



Asset Allocation



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	4.02	2.77	-1.83				-0.24
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:

Global economies continued their recuperation aided by government stimulus packages and growing hopes for an early coronavirus vaccine. The Global Voyager Fund Managed Balance shares increased 4.95% for the third quarter while its blended benchmark gained slightly less at 4.73%.

US equities recorded strong gains for Q3 with the S&P and NASDAQ hitting record highs in August. Growth stocks outperformed value and small cap despite periodic signs of market rotation. The Fed's messaging remained highly accommodative and will now use average inflation targeting (AIT) in setting the policy interest rate. The new policy means the Fed is willing to wait until inflation has moved above 2% until it responds.

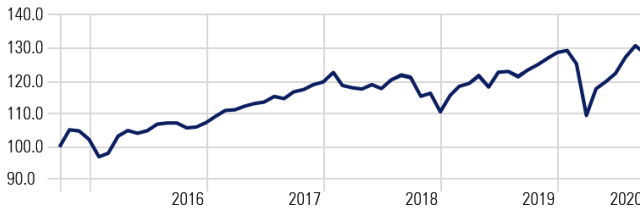
The Eurozone experienced a slowing of improvement in economic data over the quarter with the rising number of cases of Covid in many European countries. In July the EU approved a €750 billion fund to supplement member states as they recover from the pandemic. European stock prices were fairly flat for the quarter.

Asia ex Japan equities staged strong returns led by Taiwan with India, Korea and China posting double-digit returns. China's economic data indicated an ongoing recovery and Q2 corporate earnings results were positive. US dollar weakness supported gains throughout the region.

Sovereign bond yields were mixed with the US 10 year yield closing the quarter at 0.68% and the UK 10 year yield at 0.23%. European government bonds performed well after the EU pandemic recovery fund was initiated. Germany's 10 year yield closed at -0.52%. U.S. corporate bonds were positive this quarter with investment grade issues returning 1.8%. High yield issues had a strong quarter as investors grew less risk averse and returned 4.0%.

Investment Growth

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



Global Voyager Managed Balance

Calendar Year Returns

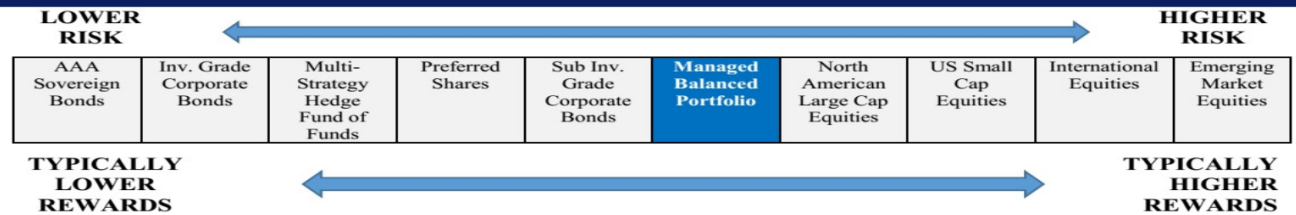
	YTD	2019	2018	2017	2016	2015
Global Voyager Managed Balance	-0.24	16.17	-7.59	11.49	5.01	-1.06
Managed Balance Blended Benchmark	3.45	17.02	-4.57	13.55	5.27	1.37

Trailing Returns

Calculation Benchmark: Managed Balance Blended Benchmark

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Global Voyager Managed Balance	4.95	17.07	-0.24	4.08	3.18	5.11
Managed Balance Blended Benchmark	4.73	16.70	3.45	8.65	6.00	7.21

Risk & Reward Profile



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@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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