

Investment Objective:

INVESTMENT OBJECTIVE:

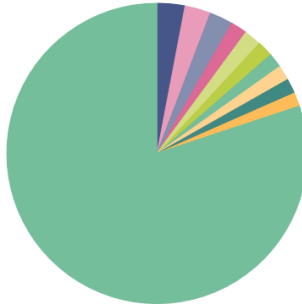
To provide income and long term capital growth primarily by investing globally in high quality debt securities of, or guaranteed by, governments, governmental agencies, other governmental entities a...

Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	28.6681
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$24,830,771
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

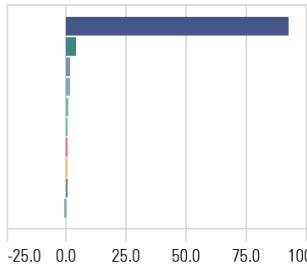
Portfolio Date: 12/31/2020



Japan Govt. 20Yr, 1.7%, 09/20/2033	3.0
Italy Govt. REGS, 0.35%, 11/01/2021	2.8
Japan Govt., 1%, 03/20/2023	2.5
France O.A.T. REGS, 0.75%, 11/25/2028	1.8
Japan Govt. 40Yr, 2.2%, 03/20/2050	1.8
France O.A.T. REGS, 0.0%, 05/25/2022	1.7
Italy Govt. REGS, 1.85%, 07/01/2025	1.6
Spain Govt. REGS, 1.25%, 10/31/2030	1.6
Japan Treasury Bill, 0%, 03/01/2021	1.6
Japan Govt. 30Yr, 2.2%, 09/20/2039	1.5
Other	80.1
Total	100.0

Currency Allocation

Portfolio Date: 12/31/2020



US	92.5
Japan	3.7
Norway	1.4
Indonesia	1.2
Korea	0.6
Colombia	0.4
India	0.4
Peru	0.4
Singapore	0.4
Other	-1.0
Total	100.0

Fixed-Income Maturity

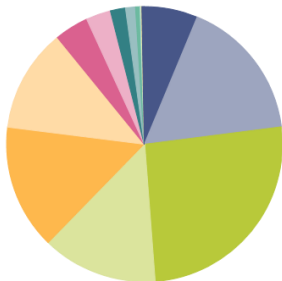
Portfolio Date: 12/31/2020



1-3 Yr	8.1
3-5 Yr	11.3
5-7 Yr	8.7
7-10 Yr	16.3
10-15 Yr	10.4
15-20 Yr	6.3
20-30 Yr	15.4
30+ Yr	2.3
Other	21.2
Total	100.0

Fixed-Income Coupon

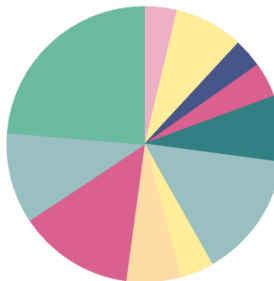
Portfolio Date: 12/31/2020



0	6.2
0-1	16.8
1-2	25.8
2-3	13.5
3-4	14.7
4-5	12.1
5-6	4.0
6-7	2.9
7-8	1.8
8-9	1.2
9-10	0.5
10-11	0.1
11-12	0.0
12-15	0.1
15+	0.3
Total	100.0

Fixed-Inc Country Exposure

Portfolio Date: 12/31/2020



China	3.7
France	8.1
Germany	3.4
Ireland	4.1
Italy	7.8
Japan	14.7
Mexico	4.0
United Kingdom	6.3
United States	13.5
Other Countries	10.6
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	0.18	0.40	0.40	3.62
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

Fund Manager Commentary:

It is now nine months since the global pandemic that shook the world began. A number of vaccines have been approved for emergency use and millions of people have received their first dose as governments work to reduce overall case numbers. Following strong economic growth in Q3, December brought increasingly severe lockdowns across Europe and Canada and threatened to dampen recovering global GDP. Despite the renewed shutdowns in certain countries, service sector activity did not grind to a halt as it had previously in April painting a slightly brighter picture.

The Global Voyager Global Fixed Income Fund returned 0.99% for Q4 2020 bringing 2020 overall performance to 3.62%. Declining volatility and US equities reaching record highs signaled the market's 'risk on' appetite whilst credit spreads continued to tighten. Our positioning in securitized products was a main contributor to performance as well as USD Emerging Market debt. Both Emerging Markets high yield and sovereign bonds were stand out performers for December, outpacing US high yield and investment grade debt.

Looking forward into 2021, the pace of the global economy is projected to improve from 2020. Positive news of vaccine advances will contrast the surge in global cases as the first half of 2021 looks to be a volatile ride. Continued central bank support is expected to offset these uncertainties and threat of sustained economic lockdown. We maintain a modestly defensive tilt in the fund as inflationary pressures emerge and the US dollar looks to weaken further into the medium term.

Investment Growth

Time Period: 1/1/2016 to 12/31/2020



— Global Voyager Global Fixed Income

Calendar Year Returns

	YTD	2020	2019	2018	2017	2016
Global Voyager Global Fixed Income	3.62	3.62	6.64	-0.35	2.65	2.87
Global Fixed Income Benchmark	10.11	10.11	5.90	-0.84	7.49	1.60

Trailing Returns

	3 Months	6 Months	YTD	1 Years	3 Years	5 Years	10 Years
Global Voyager Global Fixed Income	0.99	1.86	3.62	3.62	3.26	3.06	2.69
Global Fixed Income Benchmark	2.77	5.79	10.11	10.11	4.96	4.78	2.32

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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