

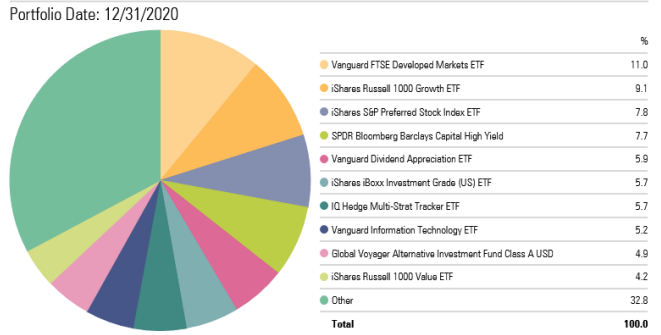
### INVESTMENT OBJECTIVE:

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.

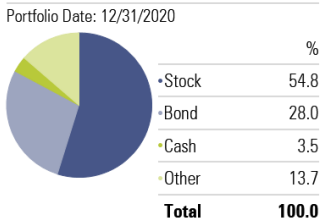
### Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	1412.7876
Base Currency	US Dollar
Inception Date	6/1/2012
Fund Size	\$4,578,276
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFSMGBL BH
ISIN ID	BMG3935X3515

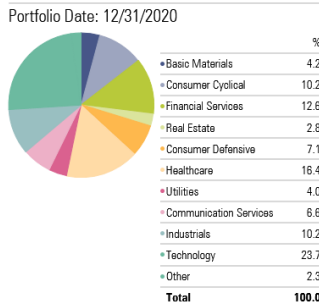
### Top Ten Holdings



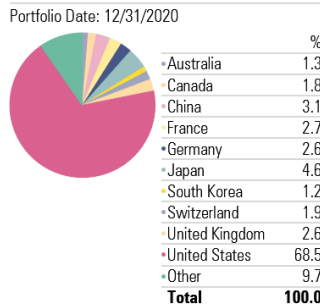
### Asset Allocation



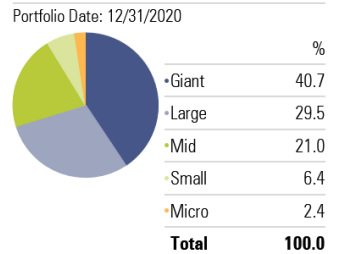
### Equity Sectors



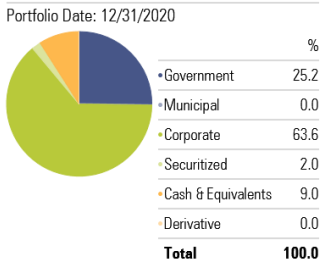
### Equity Country Exposure



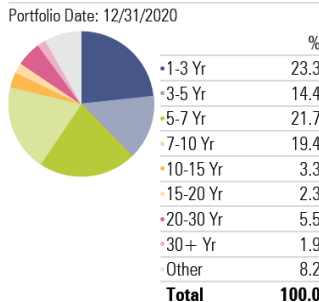
### Equity Market Capitalization



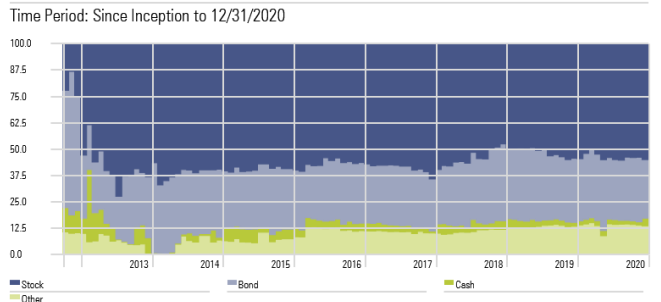
### Fixed-Inc Super Sectors



### 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	-1.16	7.09	2.63	8.36
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:**

The fourth quarter 2020 was packed with events which would have made twelve months memorable; the contentious US presidential election, more fiscal stimulus, Brexit trade agreement and last but not certainly least, positive COVID-19 vaccine developments.

The Global Voyager Fund Managed Balance shares gained 8.62% for Q4 and 8.36% for the year. The most significant catalyst for the markets was the US Food and Drug Administration authorization of Pfizer's and Moderna's COVID-19 vaccines for widespread use. Many believe that the vaccine is essential to stop the spread of the virus and allow the economy to return to pre-pandemic levels. US large-cap stocks gained 12.1% in the fourth quarter, finishing the year up 18.4%. There was a rotation during the quarter from growth to value stocks with value outperforming growth by 4.8% during Q4. US small-cap stocks gained 31.4% in the fourth quarter and 20% for the year. On the international front, developed countries represented by the MSCI EAFE index gained 16% in US dollar terms for the quarter. A weakening US dollar relative to international currencies boosted returns globally. Emerging markets generated their strongest quarterly return in over a decade with Korea, Brazil and Mexico leading the group. The rally in commodity prices was supportive of EM net exporters.

While the fourth quarter risk-on environment was headline news, the bond market also exhibited positive performance. At the December FOMC meeting, the Fed reiterated its intention to keep the federal funds rate near the zero-lower bound until roughly 2023 or later. Yields at the long end of the yield curve increased during the quarter with the US Treasury 30 year bond yield rose 0.19% to close the year at 1.65%. The Bloomberg Barclays Aggregate Index which represents investment grade US bonds and is a component of the Fund's blended benchmark, rose 0.7% for Q4 and 7.5% for the year. Corporate bonds outpaced government bonds, with both investment grade and high yield delivering strong positive total returns.

**Investment Growth**

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



Global Voyager Managed Balance

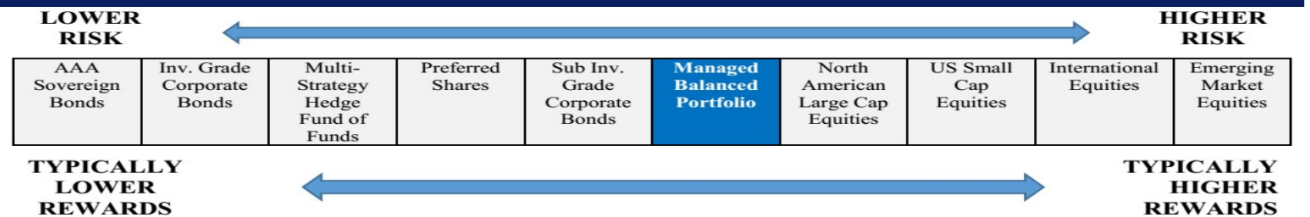
**Calendar Year Returns**

	YTD	2020	2019	2018	2017	2016
Global Voyager Managed Balance	8.36	8.36	16.17	-7.59	11.49	5.01
Managed Balance Benchmark	9.64	9.64	14.06	-5.71	10.69	2.50

**Trailing Returns**

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Global Voyager Managed Balance	8.62	14.00	8.36	8.36	5.17	6.37
Managed Balance Benchmark	7.25	12.14	9.64	9.64	5.65	5.99

**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

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Clarien Bank: privatebanking@clariebank.com

Managed Balance Benchmark: ARC Balanced Index USD

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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