

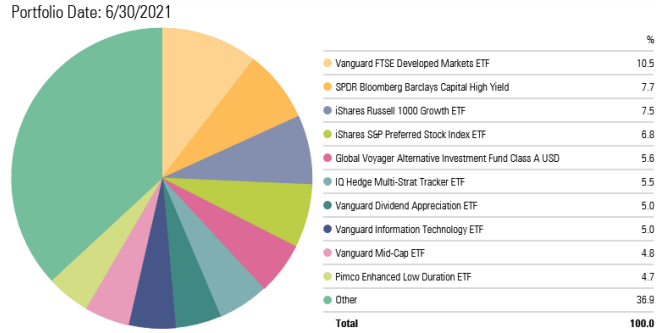
Investment Objective

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.

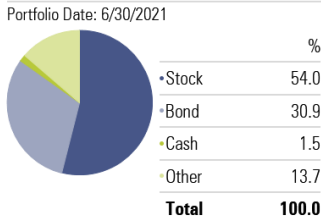
Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	1,501.9777
Base Currency	US Dollar
Inception Date	6/1/2012
Fund Size	4,948,131.42
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFSMGBL BH
ISIN ID	BMG3935X3515

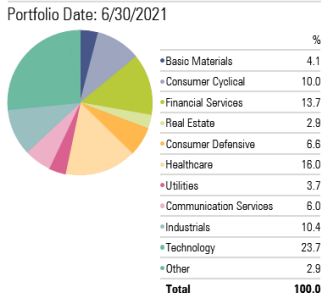
Top Ten Holdings



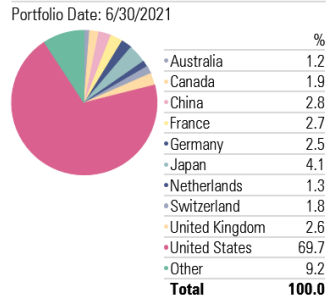
Asset Allocation



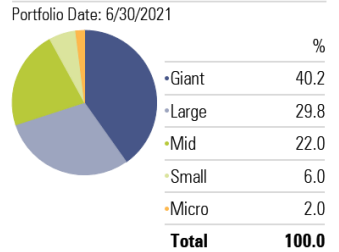
Equity Sectors



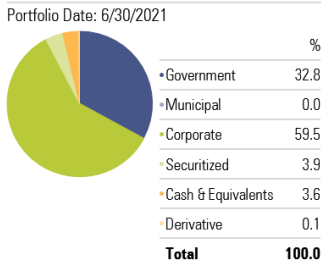
Equity Country Exposure



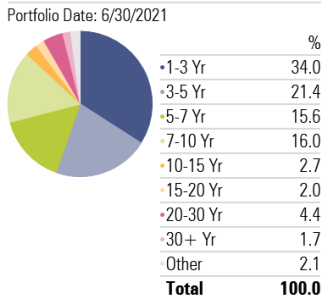
Equity Market Capitalization



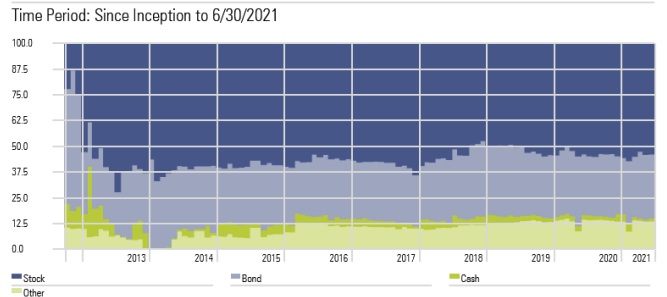
Fixed-Inc Super Sectors



Fixed-Income Maturity



Asset Allocation



Global Voyager Managed Balance - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.09	2.34	-0.30	2.76	0.07	1.23							6.31
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:

Global stocks endured widespread gains for Q2 2021 underpinned by economic reopening, marking yet another period of exceptional US equity outperformance. European stocks roared, following this lead from the US, as Chinese equities stalled. Commodity prices rallied sharply during the quarter amid constrained supply and surging global industrial activity. The record setting pace of private sector fixed income buying along with the FED's QE, ZIRP and continued economic recovery have contributed to fixed income spreads tightening modestly across (almost) all market sectors.

The Global Voyager Fund Managed Balance shares rose 4.10% during the Q2 2021, bringing year to date performance to 6.31%. From the asset allocation level, our underweight position in fixed income boosted relative performance, however the equity underweight was a detractor. The fund's growth tilt also helped performance as the growth factor came back into favor. Mid cap stocks outperformed the small caps, and large cap stocks outperformed mid cap. Within fixed income our tactical allocations to TIPS and short duration was a boost to performance.

Looking forward we expect the increased potential for higher volatility in 2H 2021 as weaker growth and the slowing of easy policy could affect the capital markets. As the global recovery continues and we shift into mid-cycle expansion, we move beyond peak growth and favor security selection within deliberate sectors. The dramatic and un-even rebound is likely to slow, and we do advise some caution as security returns could experience significant differentiation.

Investment Growth

Time Period: 7/1/2016 to 6/30/2021



Global Voyager Managed Balance

Calendar Year Returns

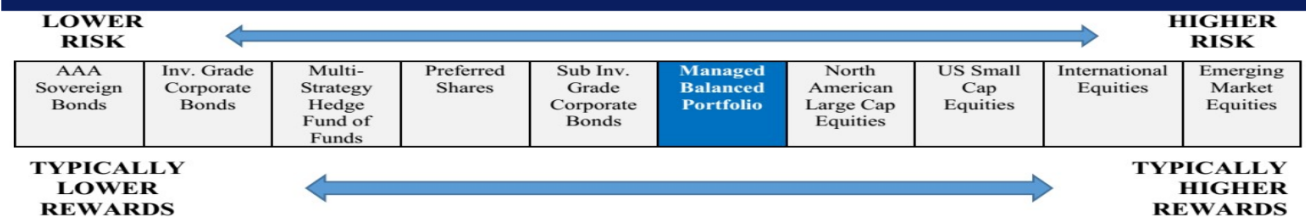
	YTD	2020	2019	2018	2017	2016
Global Voyager Managed Balance	6.31	8.36	16.17	-7.59	11.49	5.01
Managed Balance Blended Benchmark	6.35	11.97	17.02	-4.57	13.55	5.27

Trailing Returns

Calculation Benchmark: Managed Balance Blended Benchmark

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Global Voyager Managed Balance	4.10	6.31	6.31	21.19	7.95	7.13
Managed Balance Blended Benchmark	4.41	6.35	6.35	20.54	10.11	9.22

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@clarienbank.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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