

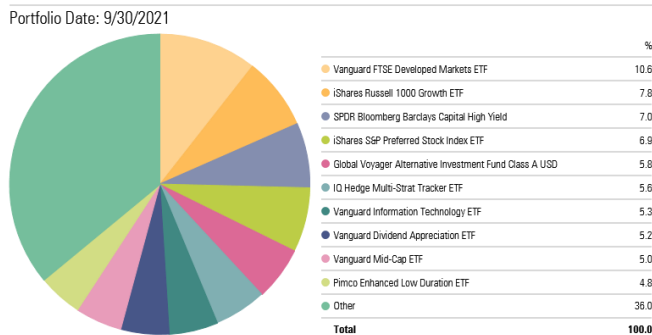
## Investment Objective

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.

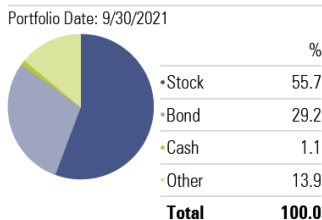
## Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	1489.9358
Base Currency	US Dollar
Inception Date	6/1/2012
Fund Size	\$4,858,674.32
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFSMGBL BH
ISIN ID	BMG3935X3515

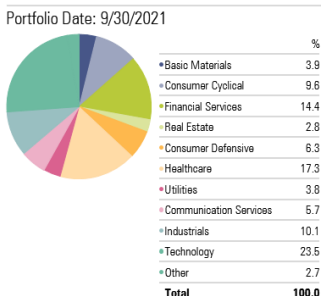
## Top Ten Holdings



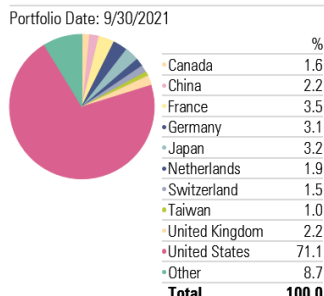
## Asset Allocation



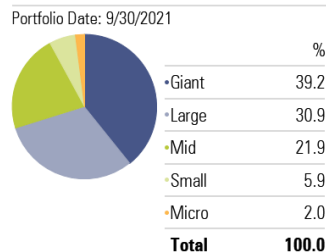
## Equity Sectors



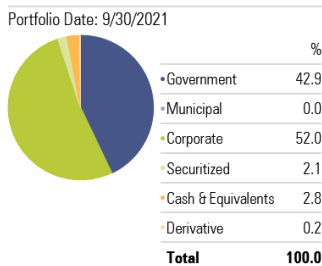
## Equity Country Exposure



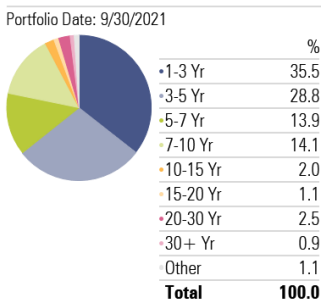
## Equity Market Capitalization



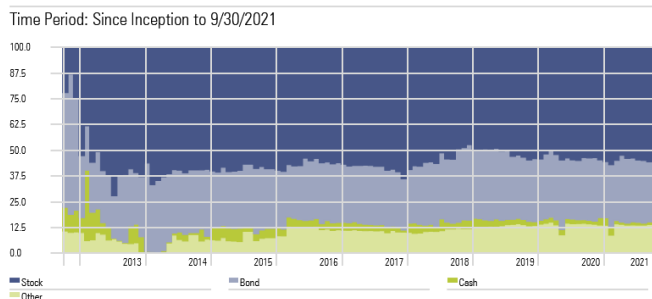
## Fixed-Inc Super Sectors



## 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	0.55	0.94	-2.26				5.46
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:

Developed market stocks were somewhat flat in the third quarter as declines in September erased prior gains and emerging markets underperformed. Policy crackdowns and the Evergrande debt problems in China was a drag on the sector. US and European government bonds were flat as yields were unchanged with initial declines reversed in September amid a hawkish shift from central bankers and inflationary pressure. High yield continued to post positive gains while investment grade credit was unchanged. Emerging market (EM) government bonds rose however most EM currencies fell vs the US dollar.

The Global Voyager Fund Managed Balance shares fell -0.80% during the Q2 2021, bringing year to date performance to 5.46%. From the asset allocation level, our underweight position in fixed income boosted relative performance, however the equity underweight was a detractor. In September, flight to quality sentiments pushed up large cap stocks which outperformed mid cap. The strengthening dollar dragged the performance of the international equity under pressure. Within fixed income our tactical allocations to TIPS and short duration was a positive contributor to performance.

Looking forward we expect the increased potential for higher volatility as capital markets look towards possible tapering of asset purchases, and interest rate hikes. We are monitoring the reduction in accommodative monetary policy for potential price dislocation and investment opportunities. We note that slowing GDP expectations coupled with stickier inflation could pose risks as Chinese policy makers and elevated energy prices remain of concern. On a positive note COVID-19 concerns seem to have abated as the world continues to re-open and the "new normal" could see a release of pent up demand driving economic growth. We will take the opportunity to rebalance from elevated tech positions to the firms that will benefit the economic reopening.

### Investment Growth

Time Period: 10/1/2016 to 9/30/2021



Global Voyager Managed Balance

### Calendar Year Returns

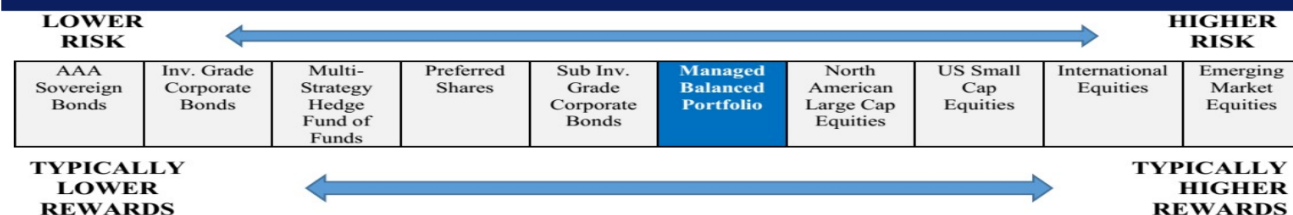
	YTD	2020	2019	2018	2017	2016
Global Voyager Managed Balance	5.46	8.36	16.17	-7.59	11.49	5.01
Managed Balance Blended Benchmark	5.76	11.97	17.02	-4.57	13.55	5.27

### Trailing Returns

Calculation Benchmark: Managed Balance Blended Benchmark

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Global Voyager Managed Balance	-0.80	3.27	5.46	14.55	6.67	6.49
Managed Balance Blended Benchmark	-0.55	3.84	5.76	14.47	9.02	8.46

### 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: 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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