

Investment Objective

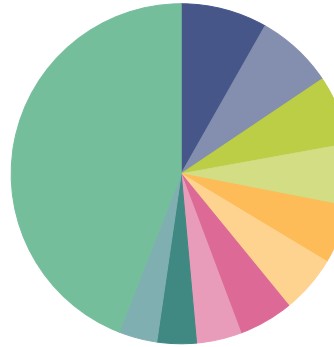
To provide medium to long term capital and income appreciation through investments across a broad set of asset classes. The funds employ a strategy that utilizes an optimized asset allocation approach and propriety investment selection process. The invested universe includes a mixture of corporate and government fixed income securities, global equity securities, and alternative investment vehicles.

Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	1,313.9336
Base Currency	US Dollar
Inception Date	6/1/2012
Fund Size	\$4,239,786.66
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFSMGBL BH
ISIN ID	BMG3935X3515

Asset Allocation - Global Voyager Managed Balance

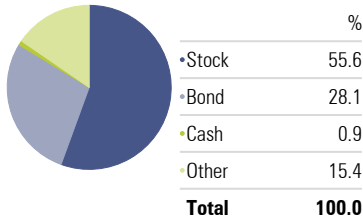
Portfolio Date: 6/30/2022



PIMCO 1-5 YEAR U.S. Tips Index	8.2
Global Voyager Alternative Investment Fund Limited	7.4
SPDR Bloomberg Barclays Capital High Yield	6.6
Vanguard FTSE Emerging Markets ETF	5.9
Vanguard World Health Care ETF	5.6
Vanguard Dividend Appreciation ETF	5.5
SPDR Dow Jones Industrial Average ETF	5.2
Vanguard FTSE Developed Markets ETF	4.3
US Treasury Note, 1.625%, 4/30/2023	3.7
IQ Hedge Multi-Strat Tracker ETF	3.6
Other	44.1
Total	100.0

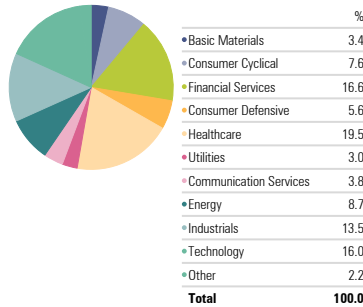
Asset Allocation

Portfolio Date: 6/30/2022



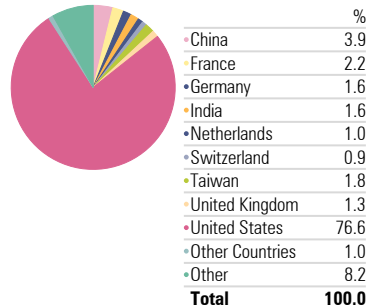
Equity Sectors

Portfolio Date: 6/30/2022



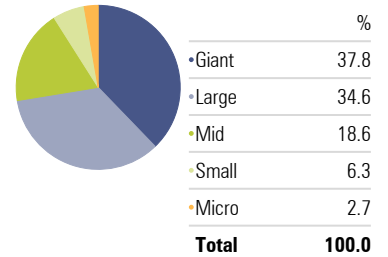
Equity Country Exposure

Portfolio Date: 6/30/2022



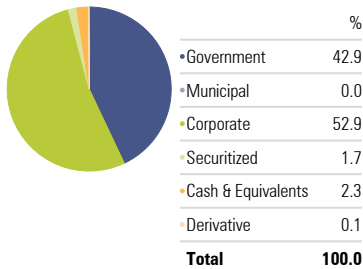
Equity Market Capitalization

Portfolio Date: 6/30/2022



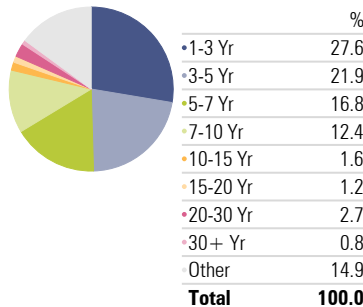
Fixed-Inc Super Sectors

Portfolio Date: 6/30/2022



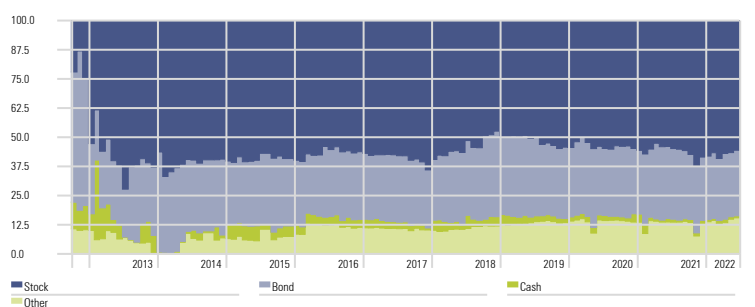
Fixed-Income Maturity

Portfolio Date: 6/30/2022



Asset Allocation

Time Period: Since Inception to 6/30/2022



Monthly Returns - Global Voyager Managed Balance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-5.31	-1.80	1.97	-4.83	-1.38	-4.21							-14.75
2021	0.09	2.34	-0.30	2.76	0.07	1.23	0.55	0.94	-2.26	2.24	0.49	0.68	9.09
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 60/40 stocks and bonds portfolio has struggled in 2022 amid high inflation and rising interest rates. Stocks have responded by plunging into a technical bear market, while bonds have also sunk to a degree unseen in many years. However, the list of other options is slim at a time when most asset classes are getting hammered in this inflationary environment, where even holding cash, will make you lose 9% a year in your purchasing power.

The GVF Managed Balance Fund had a negative 10.1% return for the second quarter, driven concerning a slowing down economy in Europe, and US small-cap stocks that historically underperformed in a downturn market. In sector allocation, healthcare and high dividend stocks performed better than tech and financial ETFs. On absolute perspective, one of our alternative manager posted a 4.2% positive return beating the benchmark.

The Fund is actively managed and uses a range of ETFs for diversification and low cost strategy. The current market has demonstrated the value of broader investment diversification within the stock-bond mix. We will continue positioning defensively with healthcare, Industry and energy sectors that should perform better in a recession scenario. In our view, both bond and equity valuation now sits at much more attractive levels, a lot of negativities have been priced in, opening the possibility of positive surprises as we move forward in 2022.

Investment Growth

Time Period: 7/1/2017 to 6/30/2022



Global Voyager Managed Balance

Calendar Year Returns

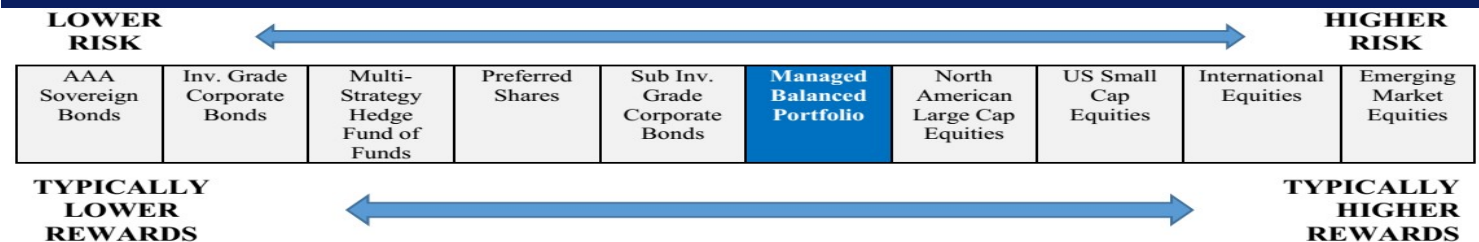
	YTD	2021	2020	2019	2018	2016
Global Voyager Managed Balance	-14.75	9.09	8.36	16.17	-7.59	5.01
Managed Balance Blended Benchmark	-13.29	9.30	11.82	16.43	-4.36	5.27

Trailing Returns

Calculation Benchmark: Managed Balance Blended Benchmark

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Global Voyager Managed Balance	-10.10	-14.75	-14.75	-12.52	1.88	2.65
Managed Balance Blended Benchmark	-9.32	-13.29	-13.29	-10.77	3.76	4.63

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
Insurance-Linked Securities

Contact Tel: +441.294.2565
Clarien Bank: privatebanking@clarienbank.com

Managed Balance Benchmark: 55% MSCI All Country World Index, 35% Bloomberg Intermediate Treasury TR USD 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.

The material contained in this factsheet is not to be regarded as any offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this factsheet does not constitute investment, tax, financial, legal or any other kind of professional advice in any form and you must not rely on this information without independent verification. Any application to invest may only be made on the basis of the information contained in the prospectus of a fund or other investment vehicle and you should obtain a copy of that prospectus before and seek professional advice before making any investment decisions.

This publication contains general information only and the Clarien Group of Companies, (collectively referred to as the "Group") is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax or other professional advice or services. This publication is not a substitute for such professional advice or services nor should it be used as the basis for any decision or action that may affect your business or your personal investment decisions. Before making any decision or taking any action that may affect your business or your personal investment strategy, you should consult a qualified professional advisor. The Group shall not be responsible for any loss sustained by any person who relies on this publication.

For more information, please visit www.clarienbank.com

Past performance is not indicative of future performance. Expressions of opinion contained herein are subject to change without notice. Global Voyager Funds Limited is not available to US Persons. Global Voyager Funds Limited is subject to and authorised under the Investment Funds Act 2006 as a Bermuda standard fund. Global Voyager Funds Limited is a wholly owned subsidiary of Clarien Investments Limited. Clarien Investments Ltd. is an affiliate of Clarien Group Limited and is licensed by the Bermuda Monetary Authority to conduct investment business in accordance with the Investment Business Act 2003.