

Investment Objective

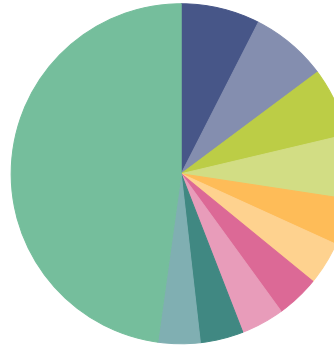
To provide medium to long term capital and income appreciation through investments across a broad set of asset classes. The funds employ a strategy that utilizes an optimized asset allocation approach and propriety investment selection process. The invested universe includes a mixture of corporate and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

Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	1,316.2764
Base Currency	US Dollar
Inception Date	6/1/2012
Fund Size	\$4,286,144.51
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

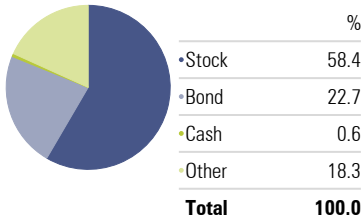
Portfolio Date: 12/31/2022



Asset Class	%
Vanguard Dividend Appreciation ETF	7.5
Global Voyager Alternative Investment Fund Limited	7.3
iShares Iboxx Investment Grade Corp	6.5
SPDR Bloomberg Barclays Capital High Yield	6.1
iShares Core S&P Small-Cap ETF	4.4
Consumer Discretionary Select	4.1
Vanguard Intermediate-Term B	4.1
Vanguard Info Tech ETF MIB	4.1
Vanguard Mid-Cap ETF	4.1
IMGP DBI Managed Futures	4.0
Other	47.8
Total	100.0

Asset Allocation

Portfolio Date: 12/31/2022



Asset Class	%
Stock	58.4
Bond	22.7
Cash	0.6
Other	18.3
Total	100.0

Equity Sectors

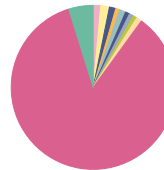
Portfolio Date: 12/31/2022



Sector	%
Basic Materials	2.8
Consumer Cyclical	13.6
Financial Services	16.8
Consumer Defensive	5.4
Healthcare	12.8
Utilities	2.8
Communication Services	9.3
Energy	4.0
Industrials	13.6
Technology	16.8
Other	2.1
Total	100.0

Equity Country Exposure

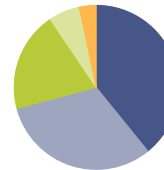
Portfolio Date: 12/31/2022



Country	%
China	1.5
France	1.7
Germany	1.3
India	0.8
Japan	1.2
Netherlands	0.8
Switzerland	0.9
Taiwan	0.8
United Kingdom	1.1
United States	85.2
Other	4.8
Total	100.0

Equity Market Capitalization

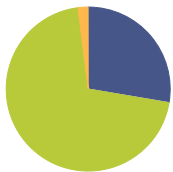
Portfolio Date: 12/31/2022



Market Cap	%
Giant	39.2
Large	31.7
Mid	19.7
Small	6.2
Micro	3.3
Total	100.0

Fixed-Inc Super Sectors

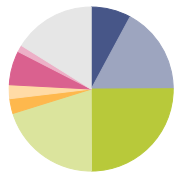
Portfolio Date: 12/31/2022



Super Sector	%
Government	27.6
Municipal	0.0
Corporate	70.3
Securitized	0.0
Cash & Equivalents	2.0
Derivative	0.0
Total	100.0

Fixed-Income Maturity

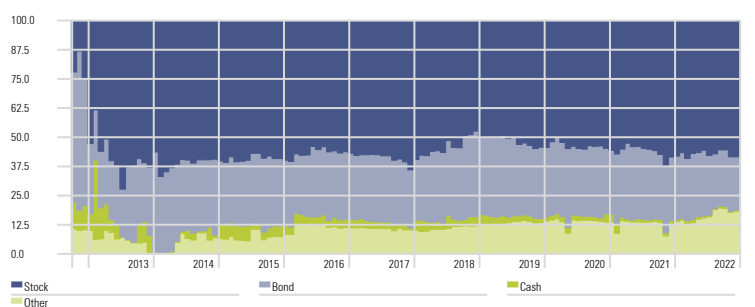
Portfolio Date: 12/31/2022



Maturity	%
1-3 Yr	7.9
3-5 Yr	17.1
5-7 Yr	25.0
7-10 Yr	20.3
10-15 Yr	2.9
15-20 Yr	2.7
20-30 Yr	6.7
30+ Yr	1.3
Other	16.1
Total	100.0

Asset Allocation

Time Period: Since Inception to 12/31/2022



Monthly Returns - Global Voyager Managed Balance

Year	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	3.38	-1.57	-6.28	4.14	4.89	-3.84	-14.60
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:

2022 was a difficult year. The crisis of Russian-Ukraine wars, elevated energy price, China's COVID, and central banks battle against inflation have been the main sources of bond and equity market struggle. Value stocks have significantly outperformed growth stocks, and the US Aggregate Bond had its worst ever calendar year since inception of the index in 1976. An increase in interest rates had a negative impact on returns. Bonds have not provided ballast for most year as interest rates have increased, but we expect the negative correlation between stocks and bonds to return in the future once yields level out.

The GVF Managed Balance Fund posted a positive 4.9% return for the quarter, international equity outperformed US. Within the sectors, Energy continued the leading performer, followed by value stocks in Industrial, Financials and High dividend. The lagging sector was the alternative investments for an up quarter, but helped the Fund to achieve a better risk-adjusted performance by protecting downside risk. For the quarter, we realized the profits from the Energy and reallocated into Communication and Discretionary sectors for better valuation.

For the Fixed Income, HY returned better than the Investment Grade and the preferred bonds. We have rotated positions out of short term inflation hedged TIPS into the Investment Grade bonds for higher quality and slightly longer duration closer to the benchmark.

Although we expect consensus earnings growth to slow further in 2023, with a defensive sector bias and a focus on quality stocks that have strong market positions, we are seeing better valuation opportunities in Europe and Asia. We have upgraded Chinese stocks because policy measures are easing COVID and housing related risks, as well as selective European banks that would benefit from rising rate environment.

Investment Growth

Time Period: 1/1/2018 to 12/31/2022



Global Voyager Managed Balance

Calendar Year Returns

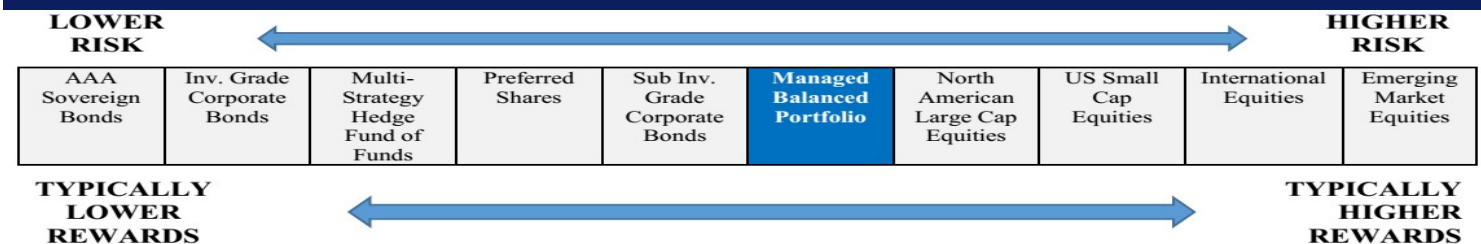
	YTD	2022	2021	2020	2019	2016
Global Voyager Managed Balance	-14.60	-14.60	9.09	8.36	16.17	5.01
Managed Balance Blended Benchmark	-12.49	-12.49	9.30	11.82	16.43	5.27

Trailing Returns

Calculation Benchmark: Managed Balance Blended Benchmark

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Global Voyager Managed Balance	5.05	0.18	-14.60	-14.60	0.32	1.62
Managed Balance Blended Benchmark	5.85	0.92	-12.49	-12.49	2.27	3.56

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

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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.

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