

## Investment Objective

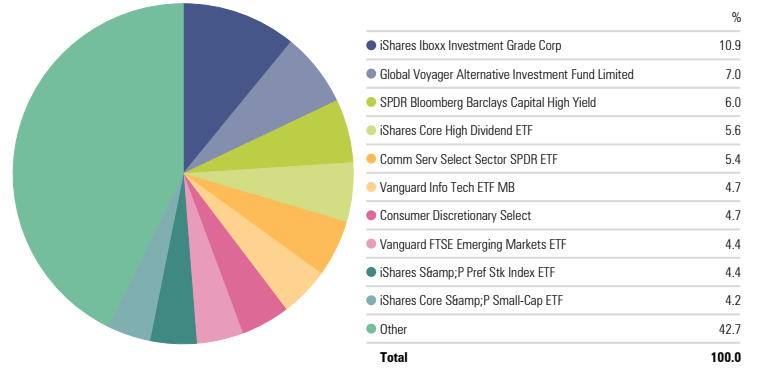
To provide medium to long term capital and income appreciation through investments across a broad set of asset classes. The funds employ a strategy that utilizes an optimized asset allocation approach and propriety investment selection process. The invested universe includes a mixture of corporate and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

## Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	1,376.2062
Base Currency	US Dollar
Inception Date	6/1/2012
Fund Size	\$4,487,350.05
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFSMGBL BH
ISIN ID	BMG3935X3515

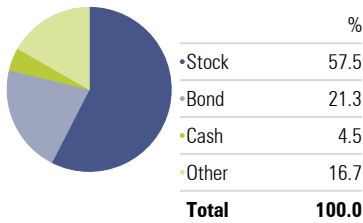
## Top Ten Holdings

Portfolio Date: 3/31/2023



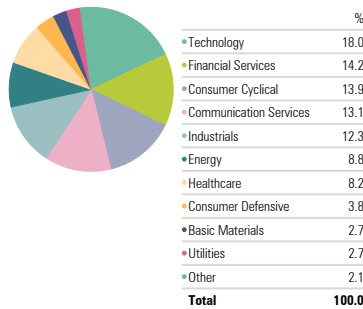
## Asset Allocation

Portfolio Date: 3/31/2023



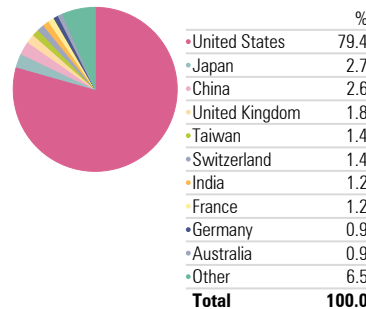
## Equity Sectors

Portfolio Date: 3/31/2023



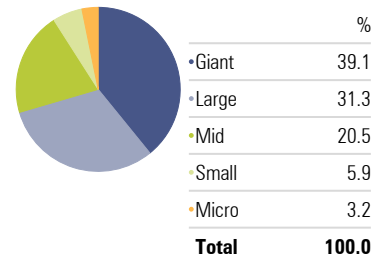
## Equity Country Exposure

Portfolio Date: 3/31/2023



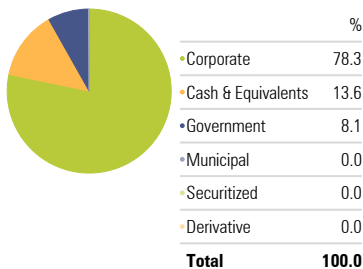
## Equity Market Capitalization

Portfolio Date: 3/31/2023



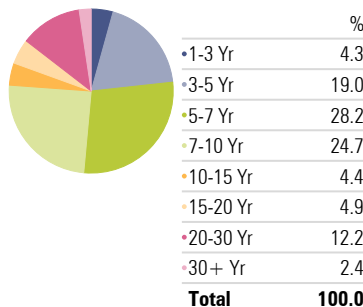
## Fixed-Inc Super Sectors

Portfolio Date: 3/31/2023



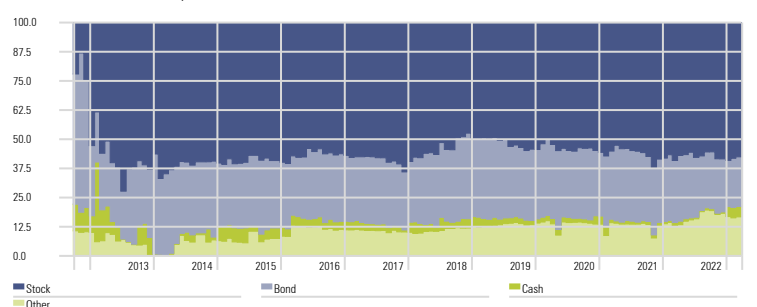
## Fixed-Income Maturity

Portfolio Date: 3/31/2023



## Asset Allocation

Time Period: Since Inception to 3/31/2023



## Monthly Returns - Global Voyager Managed Balance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	4.90	-1.26	0.94										4.55
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:**

Stock and bond markets rallied in the 1Q 2023 amid optimism that global central banks, led by the Federal Reserve, might soon halt interest rates hike. Stocks in Europe have outperformed their U.S. peers. And despite some rate turbulence, bonds continue to prove their value as essential portfolio protection.

The GVF Managed Balance Fund posted a positive 4.6% return for the quarter. Stocks notched up strong gains in the first quarter despite volatility in the banking sector. Gains were led by the information technology, consumer discretionary and communication services sectors. Laggards were real estate and energy. Emerging markets (EM) started the year with renewed optimism about re-opening of China's economy. However, February and March saw US-China tensions re-escalate and a widespread loss of confidence in US and European banks. For the quarter, we realized profits from the Energy sector and reallocated into Communications and Discretionary sectors as we believe they offer better valuations.

For Fixed Income, we continued increasing positions in the Investment Grade and the preferred shares for higher quality and slightly longer duration closer to the benchmark.

With the possibility that the Fed has hit its peak rate, and the uncertainty around stabilization for the financial system, we continue staying on quality across asset classes, an overweight of investment grade bonds and a neutral allocation to both growth and value sectors, with a continued allocation to our absolute return strategy in alternative investments.

**Investment Growth**

Time Period: 4/1/2018 to 3/31/2023



Global Voyager Managed Balance

**Calendar Year Returns**

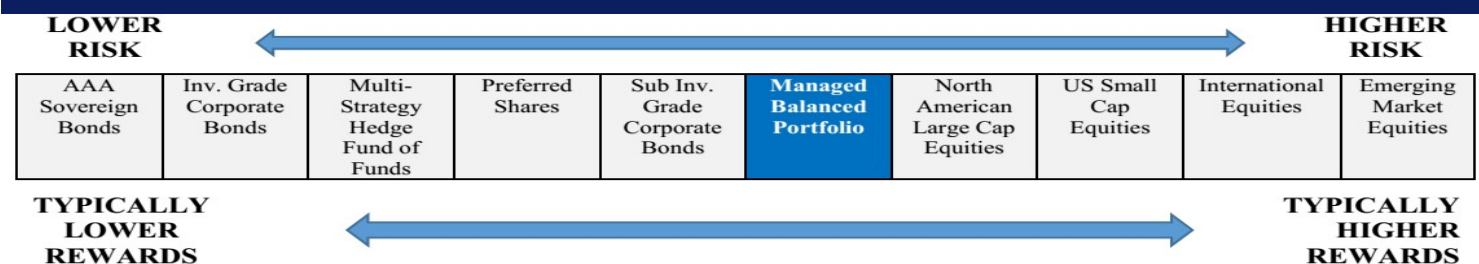
	YTD	2022	2021	2020	2019	2016
Global Voyager Managed Balance	4.55	-14.60	9.09	8.36	16.17	5.01
Managed Balance Blended Benchmark	4.94	-12.49	9.30	11.82	16.43	5.27

**Trailing Returns**

Calculation Benchmark: Managed Balance Blended Benchmark

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Global Voyager Managed Balance	4.55	9.83	4.55	-5.84	7.40	2.83
Managed Balance Blended Benchmark	4.94	11.09	4.94	-3.96	7.79	4.72

**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](http://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.