

## Investment Objective

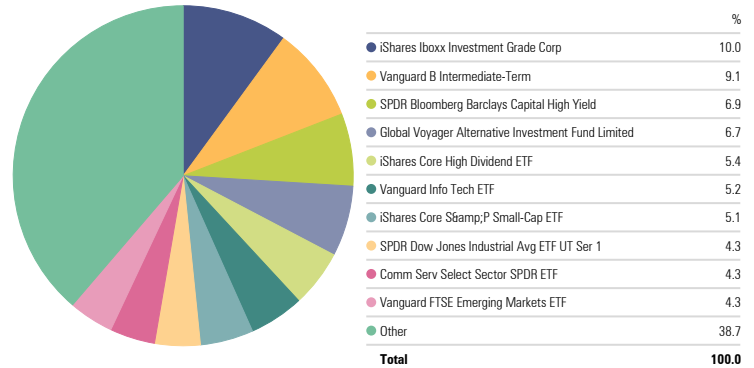
To provide medium to long term capital and income appreciation through investments across a broad set of asset classes. The funds employ a strategy that utilizes an optimised asset allocation approach and propriety investment selection process. The invested universe includes a mixture of corporate and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

## Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	1370.9962
Base Currency	US Dollar
Inception Date	6/1/2012
Fund Size	\$4,534,910
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	0.75%
Ticker ID	GVFSMGBL BH
ISIN ID	BMG3935X3515

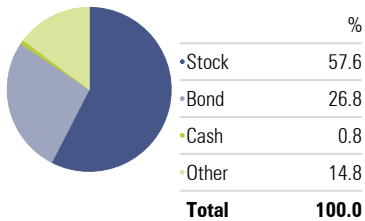
## Top Ten Holdings

Portfolio Date: 9/30/2023



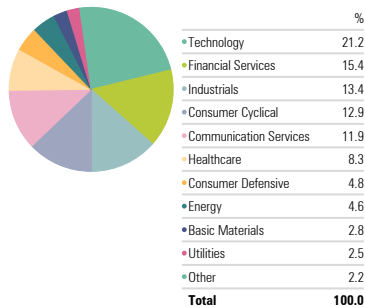
## Asset Allocation

Portfolio Date: 9/30/2023



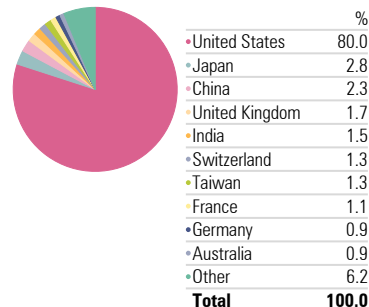
## Equity Sectors

Portfolio Date: 9/30/2023



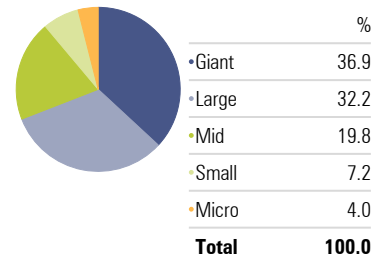
## Equity Country Exposure

Portfolio Date: 9/30/2023



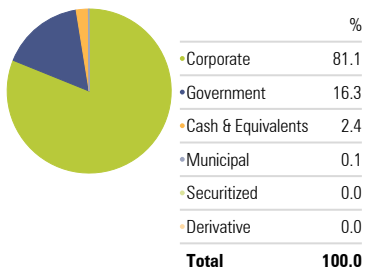
## Equity Market Capitalization

Portfolio Date: 9/30/2023



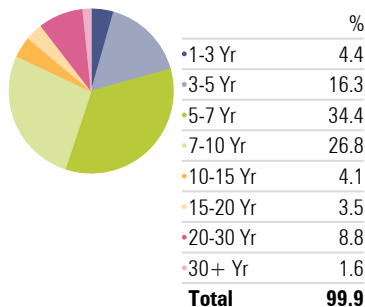
## Fixed-Inc Super Sectors

Portfolio Date: 9/30/2023



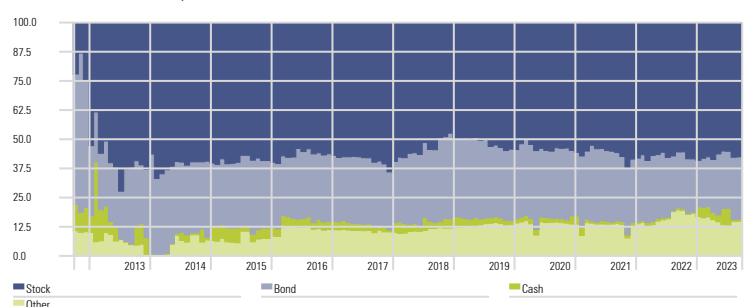
## Fixed-Income Maturity

Portfolio Date: 9/30/2023



## Asset Allocation

Time Period: Since Inception to 9/30/2023



## 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	-1.17	0.56	3.48	1.91	-1.50	-3.50				4.16
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:

While the market has been optimistic about a soft landing, inflation retains persistent and rising energy prices present risks to the goldilocks scenario. In light of the historic magnitude of Fed tightening 525bp, the impact on the real economy has not yet fully felt yet.

For the third quarter, The Fund underperformed the benchmarks with a negative -2.8%, compared to -2.0% indexes returns. For the year-to-date performance, the fund generated 4.16%. Defensive sector, although largely overlooked during the rally earlier in the year, found some momentum, value-oriented stocks Financials and High Dividend, were aided by strong performance from the energy sector during the quarter, while growth-oriented stocks underperformed, as interest rates resumed their march higher.

Fixed income was negatively influenced by the sharp move higher in interest rates, bear steepening of the curve that drove the investment grade (IG) spreads wider. Whilst high yield bond was one of the best performers for the quarter.

Globally, all major developed countries posted a negative return in Q3. In Eurozone, the information technology sector was under pressure, while there has been much enthusiasm this year around the long-term potential of artificial intelligence, nearer-term concerns over consumer spending are also affecting demand for chips. Most markets in the MSCI Asia ex Japan Index ended the quarter in negative territory as concerns over the Chinese economy and fears over global economic growth weakened investor sentiment.

We are cautiously optimistic for Q4 2023, much of the market's return this year has been driven by a handful of mega-cap stocks in the tech sector, we believe there is opportunity to uncover those next-level stocks that have yet to be fully rewarded for their fundamentals. In fixed income, the higher yields will likely produce higher returns going forward. We will continue to closely monitor markets, and take advantage of mispricing assets.

## Investment Growth

Time Period: 10/1/2018 to 9/30/2023



Global Voyager Managed Balance

## Calendar Year Returns

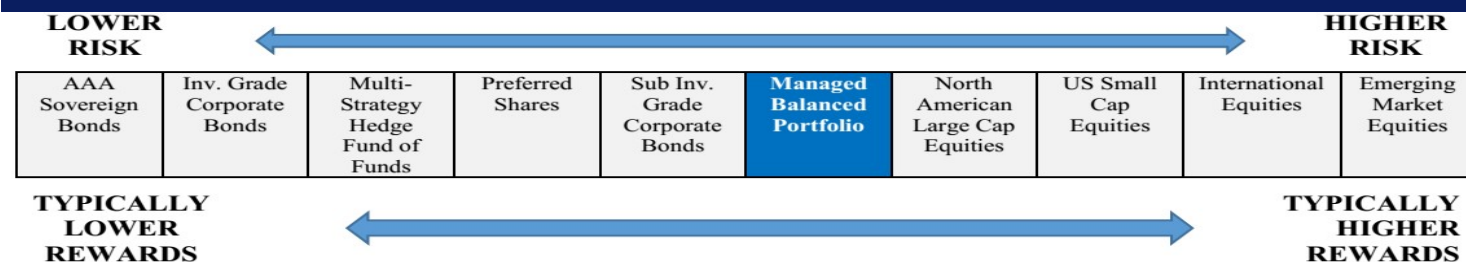
	YTD	2022	2021	2020	2019	2016
Global Voyager Managed Balance	4.16	-14.60	9.09	8.36	16.17	5.01
Managed Balance Blended Benchmark	6.04	-12.49	9.30	11.82	16.43	5.27

## Trailing Returns

Calculation Benchmark: Managed Balance Blended Benchmark

	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Global Voyager Managed Balance	-3.14	-0.38	4.16	9.42	1.77	2.24
Managed Balance Blended Benchmark	-2.00	1.05	6.04	12.24	3.07	4.35

## Risk &amp; 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@clariebank.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.

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