

## Investment Objective

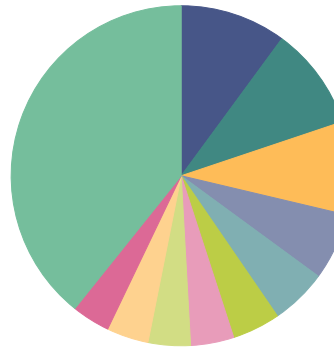
To provide medium to long term capital and income appreciation through investments across a broad set of asset classes. The funds employ a strategy that utilizes an optimized asset allocation approach and propriety investment selection process. The invested universe includes a mixture of corporate and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

## Fund Facts

|                           |                          |
|---------------------------|--------------------------|
| Advisor                   | Clarien Investments Ltd. |
| NAV (Qtr-End)             | 1488.9315                |
| Base Currency             | US Dollar                |
| Inception Date            | 6/1/2012                 |
| Fund Size                 | \$4,907,685              |
| 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

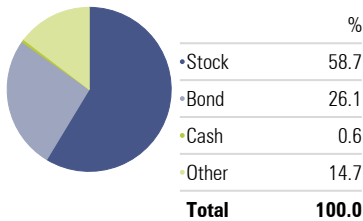
Portfolio Date: 12/31/2023



|  |              |
|--|--------------|
| iShares Iboxx Investment Grade Corp                | 10.1         |
| Invesco S&P 500 Equal Weight ETF                   | 9.8          |
| Vanguard B Intermediate-Term                       | 8.9          |
| Global Voyager Alternative Investment Fund Limited | 6.4          |
| iShares Core S&P Small-Cap ETF                     | 5.4          |
| SPDR Bloomberg Barclays Capital High Yield         | 4.6          |
| Vanguard FTSE Emerging Markets ETF                 | 4.1          |
| iShares S&P Pref Stk Index ETF                     | 4.0          |
| Vanguard Mid-Cap ETF                               | 4.0          |
| Invesco Exchange Traded Fund Tr II Pfd ETF         | 3.6          |
| Other  | 39.3         |
| <b>Total</b>                                       | <b>100.0</b> |

## Asset Allocation

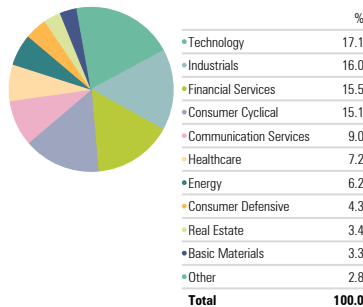
Portfolio Date: 12/31/2023



|              |              |
|--------------|--------------|
| Stock        | 58.7         |
| Bond         | 26.1         |
| Cash         | 0.6          |
| Other        | 14.7         |
| <b>Total</b> | <b>100.0</b> |

## Equity Sectors

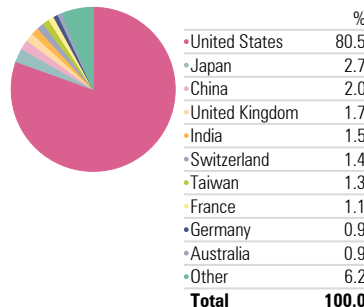
Portfolio Date: 12/31/2023



|                        |              |
|------------------------|--------------|
| Technology             | 17.1         |
| Industrials            | 16.0         |
| Financial Services     | 15.5         |
| Consumer Cyclical      | 15.1         |
| Communication Services | 9.0          |
| Healthcare             | 7.2          |
| Energy                 | 6.2          |
| Consumer Defensive     | 4.3          |
| Real Estate            | 3.4          |
| Basic Materials        | 3.3          |
| Other                  | 2.8          |
| <b>Total</b>           | <b>100.0</b> |

## Equity Country Exposure

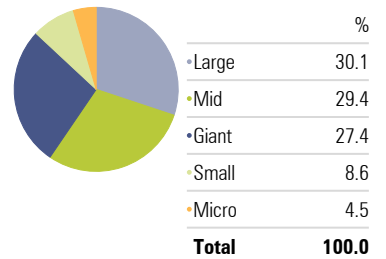
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|                |              |
|----------------|--------------|
| United States  | 80.5         |
| Japan          | 2.7          |
| China          | 2.0          |
| United Kingdom | 1.7          |
| India          | 1.5          |
| Switzerland    | 1.4          |
| Taiwan         | 1.3          |
| France         | 1.1          |
| Germany        | 0.9          |
| Australia      | 0.9          |
| Other          | 6.2          |
| <b>Total</b>   | <b>100.0</b> |

## Equity Market Capitalization

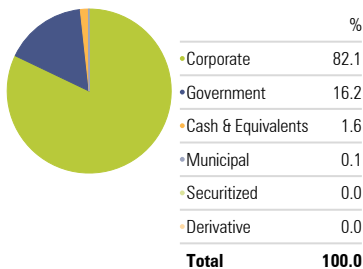
Portfolio Date: 12/31/2023



|              |              |
|--------------|--------------|
| Large        | 30.1         |
| Mid          | 29.4         |
| Giant        | 27.4         |
| Small        | 8.6          |
| Micro        | 4.5          |
| <b>Total</b> | <b>100.0</b> |

## Fixed-Inc Super Sectors

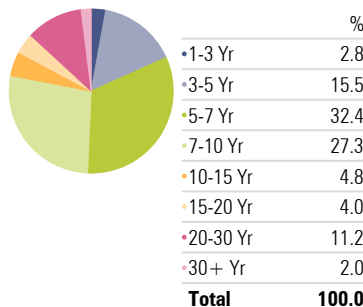
Portfolio Date: 12/31/2023



|                    |              |
|--------------------|--------------|
| Corporate          | 82.1         |
| Government         | 16.2         |
| Cash & Equivalents | 1.6          |
| Municipal          | 0.1          |
| Securitized        | 0.0          |
| Derivative         | 0.0          |
| <b>Total</b>       | <b>100.0</b> |

## Fixed-Income Maturity

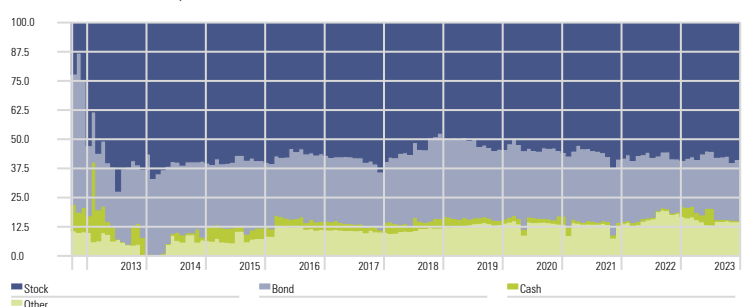
Portfolio Date: 12/31/2023



|              |              |
|--------------|--------------|
| 1-3 Yr       | 2.8          |
| 3-5 Yr       | 15.5         |
| 5-7 Yr       | 32.4         |
| 7-10 Yr      | 27.3         |
| 10-15 Yr     | 4.8          |
| 15-20 Yr     | 4.0          |
| 20-30 Yr     | 11.2         |
| 30+ Yr       | 2.0          |
| <b>Total</b> | <b>100.0</b> |

## Asset Allocation

Time Period: Since Inception to 12/31/2023



## 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   | -1.17 | 0.56  | 3.48  | 1.91  | -1.50 | -3.50 | -2.97 | 7.12  | 4.48  | 13.12  |
| 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:**

The market enjoyed a robust fourth quarter despite experiencing a correction in late October, by a combination of factors including easing inflation, growing expectations that the Federal Reserve is approaching the end of its monetary tightening cycle, and a decrease in bond yields. This rebound led all the major indices leading by the US to conclude the quarter with eight consecutive weeks of gains.

During the last month of the quarter, we took opportunity of extending our bond duration for higher yields, and switched the position from Dow to the S&P 500 Equal Weight for better valuation of mid and big cap companies. Both fixed income and equity strategies outperformed the indexes.

In the quarterly report, the Fund concluded with an impressive outperformance of 8.9%, surpassing the blended benchmark of 5.9%. Noteworthy contributions were observed from the Technology, Financial, and Industrial sectors, with a significant rebound in small-cap positions. However, this positive momentum was partially offset by declines in the High Dividend and Healthcare sectors. In the fixed-income segment, the investment-grade bonds exhibited remarkable performance, attributed to a decline in rates during the final two months of the year.

While the past twelve months have been positive for the investment portfolio, we are still cautiously optimistic for 2024. Volatility is both normal and expected with even the best years experiencing short-term swings, we still maintain perspective and continue to stick to our strategic views as a long term investor.

**Investment Growth**

Time Period: 1/1/2019 to 12/31/2023



Global Voyager Managed Balance

**Calendar Year Returns**

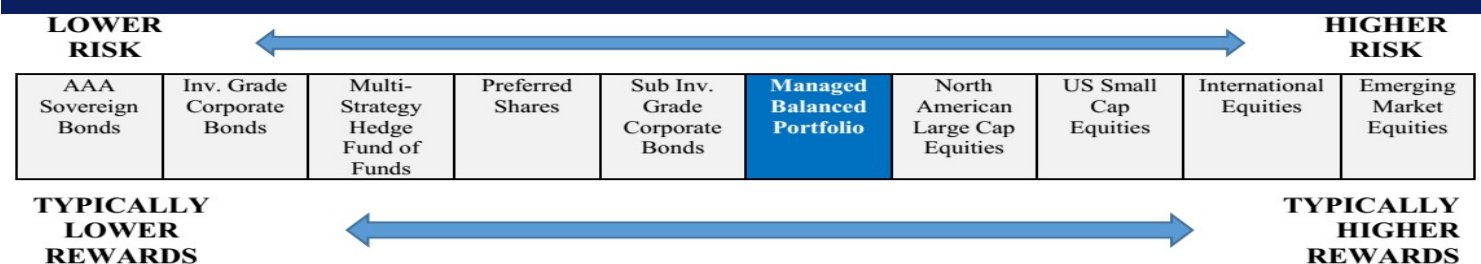
|                                   | YTD   | 2023  | 2022   | 2021 | 2020  | 2016 |
|-----------------------------------|-------|-------|--------|------|-------|------|
| Global Voyager Managed Balance    | 13.12 | 13.12 | -14.60 | 9.09 | 8.36  | 5.01 |
| Managed Balance Blended Benchmark | 14.21 | 14.21 | -12.62 | 9.60 | 11.00 | 5.15 |

**Trailing Returns**

Calculation Benchmark: Managed Balance Blended Benchmark

|                                   | 3 Months | 6 Months | YTD   | 1 Year | 3 Years | 5 Years |
|-----------------------------------|----------|----------|-------|--------|---------|---------|
| Global Voyager Managed Balance    | 8.60     | 5.20     | 13.12 | 13.12  | 1.77    | 5.82    |
| Managed Balance Blended Benchmark | 7.76     | 5.48     | 14.21 | 14.21  | 3.03    | 7.21    |

**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.

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