

## Investment Objective

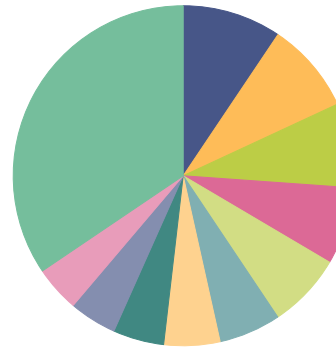
To provide medium to long term capital and income appreciation through investments across a broad set of asset classes. The funds employ a strategy that utilizes an optimised asset allocation approach and propriety investment selection process. The invested universe includes a mixture of corporate and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

## Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	1,812.47
Base Currency	US Dollar
Inception Date	6/1/2012
Fund Size	\$4,984,660.3
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

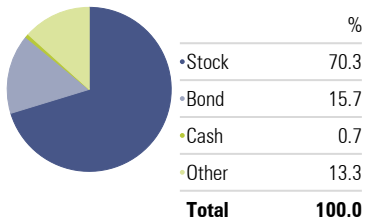
Portfolio Date: 9/30/2025



	%
Vanguard Info Tech ETF MB	9.4
iShares Semiconductor ETF	8.7
iShares China Large-Cap ETF	8.1
iShares Core S&P Small Cap ETF	7.4
Global Voyager Alternative Investment Fund Limited	7.1
Vanguard FTSE Emerging Markets ETF	5.9
SPDR Bloomberg Barclays High Yield B	5.3
Invesco S&P SmallCap Momentum ETF	4.8
iShares MSCI ACWI TR ETF	4.5
iShares Core MSCI EAFE ETF	4.3
Other	34.5
<b>Total</b>	<b>100.0</b>

## Asset Allocation

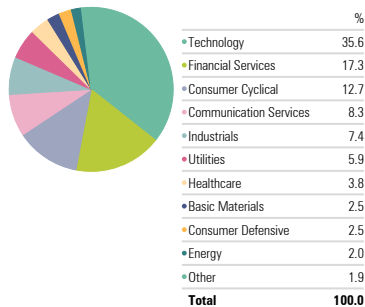
Portfolio Date: 9/30/2025



	%
•Stock	70.3
•Bond	15.7
•Cash	0.7
•Other	13.3
<b>Total</b>	<b>100.0</b>

## Equity Sectors

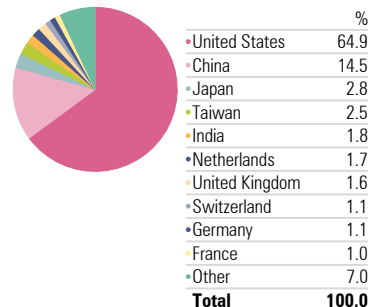
Portfolio Date: 9/30/2025



	%
•Technology	35.6
•Financial Services	17.3
•Consumer Cyclical	12.7
•Communication Services	8.3
•Industrials	7.4
•Utilities	5.9
•Healthcare	3.8
•Basic Materials	2.5
•Consumer Defensive	2.5
•Energy	2.0
•Other	1.9
<b>Total</b>	<b>100.0</b>

## Equity Country Exposure

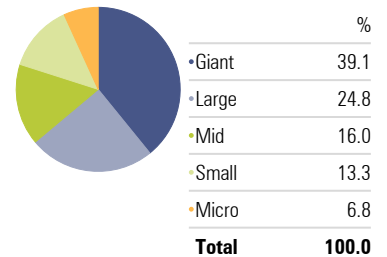
Portfolio Date: 9/30/2025



	%
•United States	64.9
•China	14.5
•Japan	2.8
•Taiwan	2.5
•India	1.8
•Netherlands	1.7
•United Kingdom	1.6
•Switzerland	1.1
•Germany	1.1
•France	1.0
•Other	7.0
<b>Total</b>	<b>100.0</b>

## Equity Market Capitalization

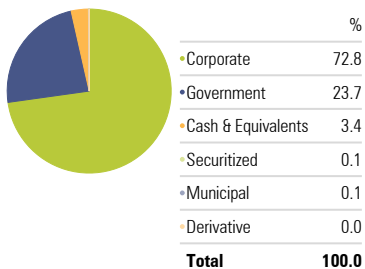
Portfolio Date: 9/30/2025



	%
•Giant	39.1
•Large	24.8
•Mid	16.0
•Small	13.3
•Micro	6.8
<b>Total</b>	<b>100.0</b>

## Fixed-Inc Super Sectors

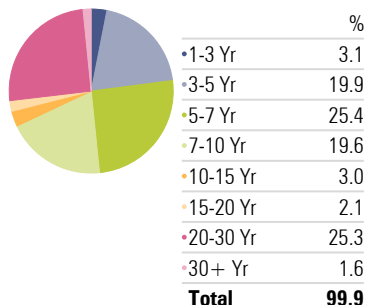
Portfolio Date: 9/30/2025



	%
•Corporate	72.8
•Government	23.7
•Cash & Equivalents	3.4
•Securitized	0.1
•Municipal	0.1
•Derivative	0.0
<b>Total</b>	<b>100.0</b>

## Fixed-Income Maturity

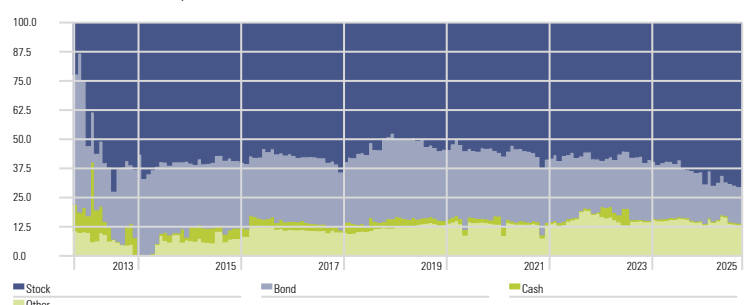
Portfolio Date: 9/30/2025



	%
•1-3 Yr	3.1
•3-5 Yr	19.9
•5-7 Yr	25.4
•7-10 Yr	19.6
•10-15 Yr	3.0
•15-20 Yr	2.1
•20-30 Yr	25.3
•30+ Yr	1.6
<b>Total</b>	<b>99.9</b>

## Asset Allocation

Time Period: Since Inception to 9/30/2025



## Monthly Returns - Global Voyager Managed Balance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.90	0.39	-3.35	-0.59	3.68	3.77	1.33	1.87	2.95				12.38
2024	-0.26	1.80	2.64	-2.78	1.37	1.35	2.29	1.28	2.83	-1.17	2.17	-3.26	8.32
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:

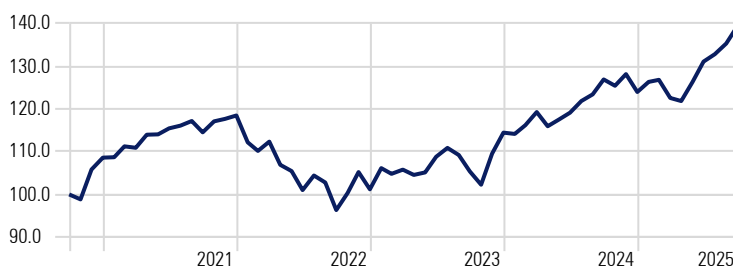
Global equities posted strong gains in the third quarter, with both developed and emerging markets extending their upward momentum. Markets were supported by resilient corporate earnings, persistent enthusiasm for artificial intelligence, and growing confidence in an anticipated Federal Reserve rate cut. In the US, equities rallied sharply, with the S&P 500 and Nasdaq Composite reaching new all-time highs, advancing 7.8% and 11.2%, respectively. The rally was underpinned by the continued strength of the U.S. economy, steady consumer spending, robust corporate earnings, and contained core inflation. In Europe, UK equities delivered their strongest quarterly performance since 2022, with the FTSE 100 gaining 6.7%, supported by a resilient global economy and a weaker British pound. The eurozone lagged slightly but still posted a 2.7% gain, as GDP growth exceeded expectations, driven largely by the services sector. In Asia, Japanese equities surged, with the Nikkei 225 rising 11% during the quarter. Gains were fueled by renewed optimism following a change in political leadership, solid corporate earnings particularly in metals, energy, and information technology. Emerging markets also outperformed, with the MSCI Emerging Markets Index delivering double-digit returns and outpacing the MSCI World Index in U.S. dollar terms driven by index heavyweights China, Taiwan, and South Korea.

The fund returned 6.28% in Q3, outperforming the blended benchmark on the back of broad-based strength across equities, fixed income, and alternatives. Equity gains were led by Technology, Consumer Discretionary, and Communication Services, with Developed and Emerging Markets both contributing positively at the regional level. Within fixed income, preferred securities were the standout performer as lower rates, tighter credit spreads, and sustained risk appetite created a highly supportive backdrop for income-oriented assets, followed by strong results in High Yield. Gold was the top-performing alternative allocation and a key driver of our outperformance versus the benchmark.

We continue to manage the portfolio selectively, focusing on sectors and regions that combine attractive valuations with durable, long-term growth catalysts. This includes leaning into areas benefiting from structural themes such as digital transformation, onshoring, innovation-driven healthcare, and rising demand for income-generating assets. At the same time, we are maintaining disciplined risk management, ensuring the portfolio remains balanced against macro uncertainty while retaining meaningful upside participation.

## Investment Growth

Time Period: 10/1/2020 to 9/30/2025



Global Voyager Managed Balance

## Calendar Year Returns

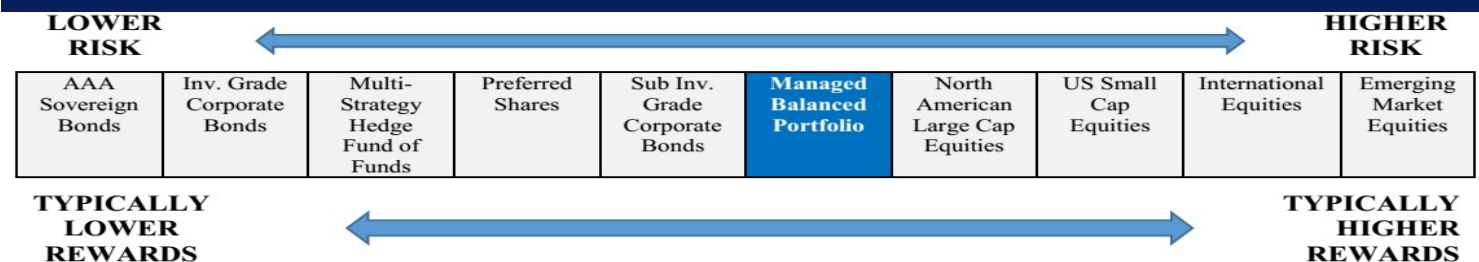
	YTD	2024	2023	2022	2021	2020
Global Voyager Managed Balance	12.38	8.32	13.12	-14.60	9.09	8.36
Managed Balance Blended Benchmark	12.31	10.99	14.21	-12.62	9.60	11.00

## Trailing Returns

Calculation Benchmark: None

	3 Months	6 Months	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)
Global Voyager Managed Balance	6.28	13.66	12.38	9.78	13.09	6.86
Managed Balance Blended Benchmark	4.84	12.04	12.31	11.16	14.46	8.02

## 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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