

Investment Objective

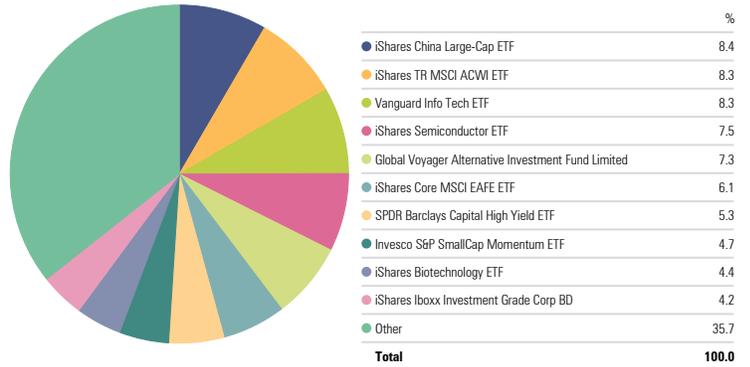
To provide medium to long term capital and income appreciation through investments across a broad set of asset classes. The funds employ a strategy that utilizes an optimized asset allocation approach and proprietary investment selection process. The invested universe includes a mixture of corporate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

Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	1,831.31
Base Currency	US Dollar
Inception Date	6/1/2012
Fund Size	\$4,988,238.04
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	0.75%
Ticker ID	GVFSMGBL BH
ISIN ID	BMG3935X3515

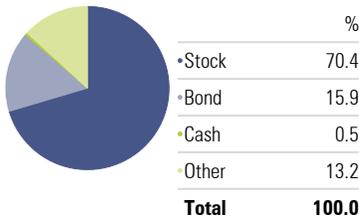
Top Ten Holdings

Portfolio Date: 12/31/2025



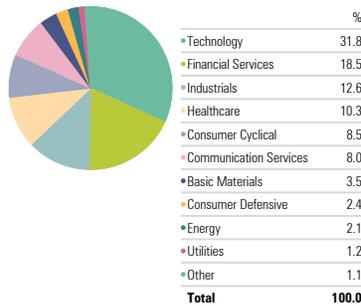
Asset Allocation

Portfolio Date: 12/31/2025



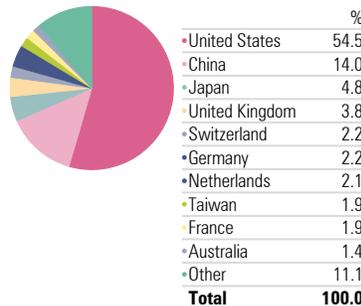
Equity Sectors

Portfolio Date: 12/31/2025



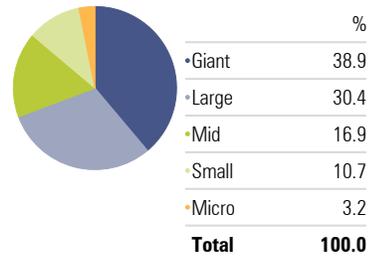
Equity Country Exposure

Portfolio Date: 12/31/2025



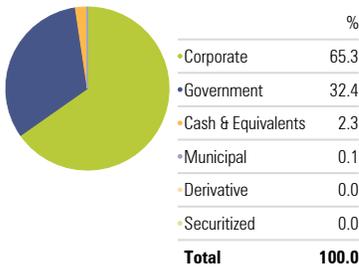
Equity Market Capitalization

Portfolio Date: 12/31/2025



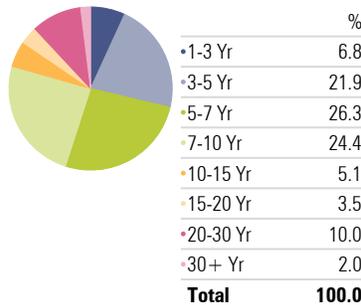
Fixed-Inc Super Sectors

Portfolio Date: 12/31/2025



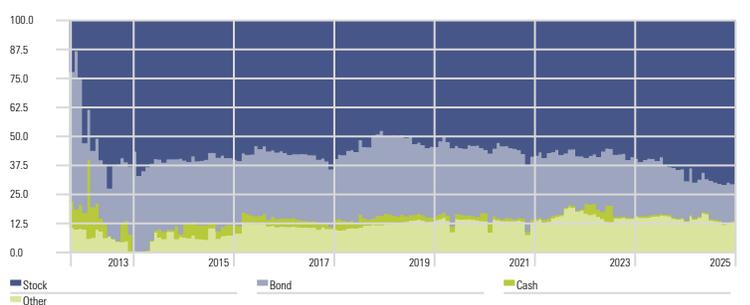
Fixed-Income Maturity

Portfolio Date: 12/31/2025



Asset Allocation

Time Period: Since Inception to 12/31/2025



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	2.35	-1.76	0.49	13.54
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:

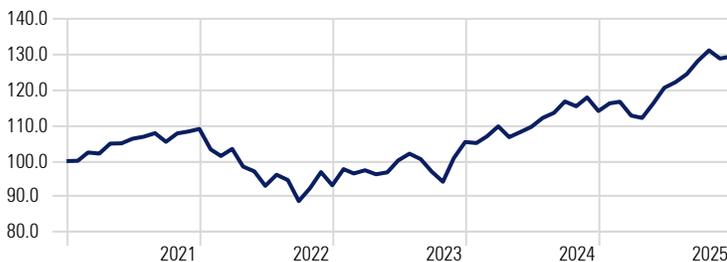
Global equities delivered strong gains in the fourth quarter as developed and emerging markets extended their advance, supported by resilient earnings, continued enthusiasm for artificial intelligence, and a liquidity tailwind from the Federal Reserve. U.S. equities rose more than 2% for the quarter, with double-digit full year returns despite a prolonged government shutdown and rising job cuts, as solid earnings and consumer spending offset valuation concerns that drove a rotation toward value and cyclicals. European equities advanced on moderating inflation, resilient labor markets, and improving financing conditions, while Japanese equities rallied following improved risk sentiment after Sanae Takaichi's election and expectations for more accommodative policy, despite ongoing inflation and debt constraints. Emerging markets also gained, led by Latin America, where Brazil surged following the removal of U.S. tariffs, while Korea outperformed on strong AI-related demand and a new U.S. trade agreement; China lagged amid weak economic data and continued property sector stress. Despite broader economic headwinds, Fed rate cuts in October and December to a 3.50% to 3.75% policy range helped stabilize markets, with cooling inflation, slightly higher unemployment, and steady consumer spending underpinning a modestly improved U.S. growth outlook and a steepening yield curve that supported fixed income returns.

The fund delivered a 1.04% return in the fourth quarter but trailed its blended benchmark, largely due to weakness in Chinese equities and small-cap stocks. Within equities, Utilities were the poorest-performing sector, while strength was concentrated in semiconductors, biotechnology, and emerging markets. In fixed income, preferred securities were the weakest segment, reflecting spread widening and elevated duration risk. Among alternative investments, gold was the standout performer during the quarter.

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: 1/1/2021 to 12/31/2025



Global Voyager Managed Balance

Calendar Year Returns

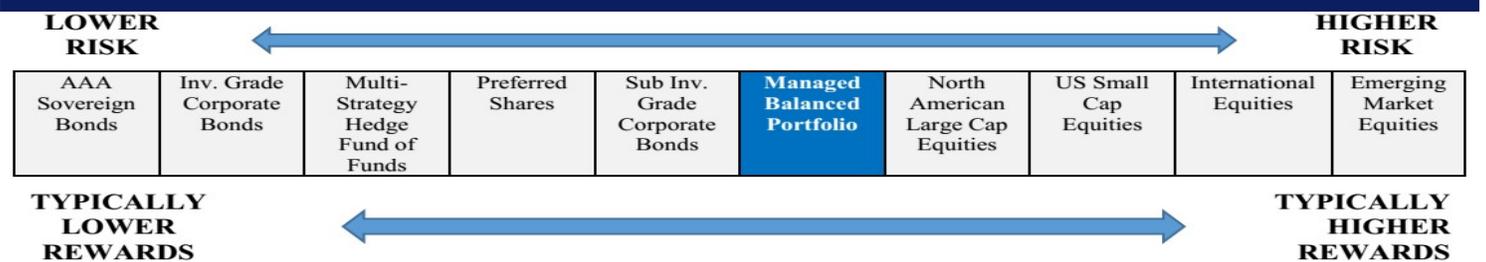
	YTD	2025	2024	2023	2022	2021
Global Voyager Managed Balance	13.54	13.54	8.32	13.12	-14.60	9.09
Managed Balance Blended Benchmark	14.98	14.98	10.99	14.21	-12.62	9.60

Trailing Returns

Calculation Benchmark: None

	3 Months	6 Months	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)
Global Voyager Managed Balance	1.04	7.38	13.54	13.54	11.64	5.33
Managed Balance Blended Benchmark	2.38	7.33	14.98	14.98	13.38	6.90

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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