Managed Balance Class

As at 09/30/2026

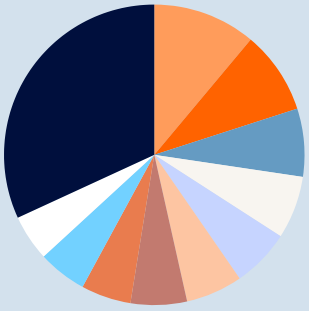
INVESTMENT OBJECTIVE

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

FUND FACTS

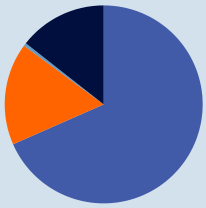
ADVISOR	Clarien Investments Ltd.
NAV (QTR-END)	2040.51
BASE CURRENCY	US Dollar
INCEPTION DATE	06/01/2012
FUND SIZE	$5,204,626.87
MINIMUM SUBSCRIPTION	$10,000
SUBSCRIPTIONS/REDEMPTIONS	Weekly On Wednesdays
DISTRIBUTION STATUS	Acc
ANNUAL MANAGEMENT FEE	0.75%
TICKER ID	GVFSMGBL BH
ISIN ID	BMG3935X3515

TOP TEN HOLDINGS



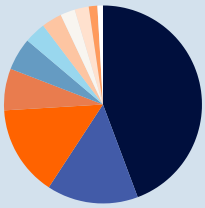
Vanguard Information Technology ETF	11.09%
iShares MSCI ACWI ETF Class USD INC	8.94%
Global Voyager Funds Alternative Investments Fund Class USD	7.32%
iShares J.P. Morgan USD Emerging Markets Bond ETF Class USD INC	6.76%
iShares Core MSCI EAFE ETF Class USD INC	6.27%
iShares Core MSCI Emerging Markets ETF Class USD INC	6.11%
State Street Industrial Select Sector SPDR ETF Class USD INC	6.05%
iShares Expanded Tech-Software Sector ETF Class USD INC	5.38%
iShares Semiconductor ETF Class USD INC	5.25%
State Street SPDR Bloomberg High Yield Bond ETF Class USD INC	4.96%
Other	31.87%

ASSET ALLOCATION



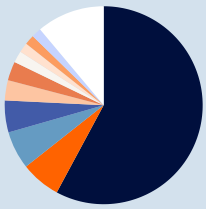
Stock	68.4%
Bond	16.7%
Cash	0.5%
Other	14.4%

EQUITY SECTOR



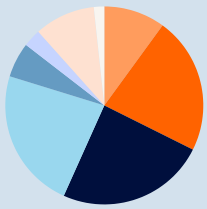
Technology	44.2%
Financial Services	14.9%
Industrials	14.8%
Healthcare	6.8%
Consumer Cyclical	5.3%
Communication Services	3.5%
Basic Materials	3.3%
Energy	2.4%
Consumer Defensive	2.3%
Utilities	1.4%
Other	0.9%

EQUITY COUNTRY EXPOSURE



United States	57.8%
China	6.5%
Japan	6.2%
South Korea	5.2%
Taiwan	3.3%
United Kingdom	3.1%
Switzerland	1.9%
Germany	1.6%
Australia	1.6%
France	1.6%
Other	11.1%

FIXED-INCOME MATURITY



1-3 Yr	10.0%
3-5 Yr	22.3%
5-7 Yr	24.3%
7-10 Yr	23.0%
10-15 Yr	5.7%
15-20 Yr	2.9%
20-30 Yr	9.9%
30+ Yr	1.7%
Total	**99.7%**

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2026	4.58	0.79	-5.90	8.08	4.87	0.03	-3.80	4.68	-1.61				11.42
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:

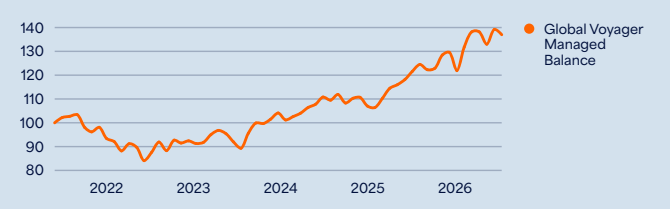
The global financial markets experienced a distinct split during the third quarter, creating a complex environment for balanced investment strategies. While global stock markets showed resilience and pushed higher, the bond market faced severe headwinds as sticky inflation data forced central banks to raise interest rates. This environment created an unusual tug-of-war for multi-asset portfolios. The main risks we are monitoring include persistent inflation, geopolitical risk and the possibility that higher interest rates will start to weigh on corporate earnings.

Against this mixed backdrop, the Fund experienced a minor decline of 0.92% for the third quarter, while its blended benchmark achieved a modest gain of 0.53%. The primary engine driving positive returns was the Fund's international stock exposure via the MSCI ACWI component, which captured strong global equity growth. However, this growth was offset by the portfolio's fixed-income holdings. The Fund's conservative allocations in U.S. Treasuries and short-term bills faced steep short-term price adjustments as market yields surged, lagging the benchmark's specific intermediate structural mix.

Looking forward, the foundation of the Managed Balanced Fund remains exceptionally strong. The recent adjustment in the bond market carries a significant silver lining: it allows the Fund to rebalance into much higher-yielding, safe government securities, locking in better forward-looking income. By combining this improved fixed-income environment with a flexible, global approach to equities, the Fund is well-positioned to capture growth while maintaining its classic defensive cushion. We remain committed to this disciplined, diversified approach to smooth out short-term market noise and build lasting wealth.

INVESTMENT GROWTH

TIME PERIOD:
09/30/2021 to 09/30/2026



CALENDAR YEAR RETURNS

	YTD	2025	2024	2023	2022	2021
GLOBAL VOYAGER MANAGED BALANCE	11.42	13.54	8.32	13.12	-14.60	9.09
MANAGED BALANCE BLENDED BENCHMARK	6.92	14.98	10.99	14.21	-12.62	9.60

TRAILING RETURNS

	3 MONTHS	6 MONTHS	YTD	1 YEAR	3 YEARS (Annualised)	5 YEARS (Annualised)
GLOBAL VOYAGER MANAGED BALANCE	-0.92	12.34	11.42	12.58	14.17	6.49
MANAGED BALANCE BLENDED BENCHMARK	0.53	7.74	6.92	7.49	13.73	6.86

RISK & REWARD PROFILE

Lower Risk ⟷ Higher Risk

AAA SOVEREIGN BONDS	INV. GRADE CORPORATE BONDS	MUTI-STRATEGY HEDGE FUND OF FUNDS	PREFERRED SHARES	SUB INV. GRADE CORPORATE BONDS	**MANAGED BALANCED PORTFOLIO**	NORTH AMERICAN LARGE CAP EQUIITIES	US SMALL CAP EQUITIES	INTERNATIONAL EQUITIES	EMERGING MARKET EQUITIES

Typically Lower Rewards ⟷ Typically Higher Rewards

Managed Balance Benchmark:
55% MSCI All Country World Index,
35% Bloomberg Intermediate Treasury TR USD Index, 10% 90 Day US T-Bills.

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