



# VIEWPOINT GLOBAL MULTI-ASSET TRUST

(Formerly Viewpoint Global Asset Allocation Trust (February 21, 2023)  
Formerly Viewpoint Global Fund Trust (September 10, 2021))

## MANAGEMENT REPORT OF FUND PERFORMANCE

The annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the Investment Fund.

For the year ended December 31, 2023

Viewpoint Investment Partners Corporation  
Investment Fund Manager  
Calgary, AB, Canada

---

# VIEWPOINT GLOBAL MULTI-ASSET TRUST

## (formerly Viewpoint Global Asset Allocation Trust and before that, Viewpoint Global Fund Trust)

### MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – December 31, 2023

---

This annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can obtain a copy of the annual financial statements at your request, and at no cost, by calling 1 (844) 393-8465, or by writing to us at 4301, 400 – 3 Avenue SW, Calgary, Alberta, T2P 4H2 Attention: Client Services, or by e-mailing us at [info@viewpointgroup.ca](mailto:info@viewpointgroup.ca) or by visiting SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

#### **Caution Regarding Forward-Looking Statements**

The annual Management Report of Fund Performance may contain forward-looking statements. Forward-looking statements means disclosure regarding possible events, conditions or results of operations that are based on assumptions about future economic conditions and courses of action and includes any future-oriented financial information ("FOFI") with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. FOFI are forward-looking statements about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action.

Forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe", or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of one of the Fund may differ materially from those reflected or contemplated in such forward-looking information and statements. Material risk factors that could affect actual results are identified under the heading "What are the Risks of Investing in the Fund?" in the Fund's Simplified Prospectus. Investors are also cautioned that forward-looking statements are based on a number of factors and assumptions, including a Fund's current plans, estimates, opinions and analysis made in light of its experience, current conditions and expectations of future developments, as well as other relevant factors. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

The above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that, unless required by law, the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance. In connection with any forward-looking statements, you should carefully consider the areas of risk described in the most recent simplified prospectus of the Fund. You may obtain these documents from SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

# VIEWPOINT GLOBAL MULTI-ASSET TRUST (formerly Viewpoint Global Asset Allocation Trust and before that, Viewpoint Global Fund Trust) MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – December 31, 2023

---

This Management Report of Fund Performance represents the portfolio management team's view of the significant factors and developments affecting the investment fund's performance and outlook for the year ended December 31, 2023, the investment fund's annual period. Every effort has been made to ensure the information contained in this Management Report of Fund Performance is accurate and complete, however, the investment fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Viewpoint Global Multi-Asset Trust Simplified Prospectus ("Prospectus"). In this report, "Manager", refers to Viewpoint Investment Partners Corporation. The "Fund" refers to the Viewpoint Global Multi-Asset Trust. In addition, "Trading net asset value" or "Trading NAV" refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based. All dollar figures are reported in Canadian dollars and are expressed in millions, unless otherwise indicated.

Prior to August 25, 2023, the Fund was the feeder fund for Viewpoint Global Fund L.P. (the Master Fund) in a fund on fund structure where as of that date, the Master Fund was terminated (the "Fund Restructure"). As the only remaining limited partner at the time of termination, the Fund received all remaining assets.

## **Investment Objective and Strategies**

The investment objective of the Fund is to achieve long-term capital appreciation with similar volatility to a global balanced mandate by investing in a diversified portfolio of global equities, global bonds, commodities, foreign currencies, and any derivatives that may be necessary for the Fund to achieve its investment objective. The goal of the Fund is to unlock the diversification premium that exists in financial markets, by applying prudent, liquid leverage to an optimally diversified portfolio. The Fund may use leverage through the use of cash borrowings, short sales and derivatives.

To achieve its investment objective, the Fund invests in major global asset classes including equities, bonds, commodities, currencies, and any derivatives that may be necessary. The Fund gains exposure to these asset classes by investing in direct securities, exchange-traded-funds (ETFs), and derivative instruments. Derivative instruments may include futures contracts, option contracts, swaps, and forward agreements. The Fund will provide exposure to both domestic and foreign markets, including emerging markets. The Fund may invest all its assets in foreign securities. The Fund may hold a large proportion of its assets in cash, money market mutual funds, domestic or foreign treasury securities, or other cash equivalents, some of which will serve as margin or collateral for the Fund's investments. As part of its investment strategy, the Fund may obtain indirect exposure through futures contracts, or ETFs where the underlying exposures are futures contracts, to digital assets, including cryptocurrencies such as, but not limited to, bitcoin or ether. The Fund may deliver portfolio assets to its futures commodities merchants to secure its obligations under futures contracts.

The Manager uses traditional quantitative methods, as well as machine learning tools, to build an optimally diversified portfolio of global assets. The asset allocation of the Fund is determined by an algorithmic risk allocation model that is proprietary to the Manager. Asset allocations may be adjusted based on multifactor quantitative overlays including, but not limited to, cross-sectional momentum, time-series momentum, and carry. The Fund may use option contracts within its asset allocation to efficiently manage risk exposure and to keep the 20-day VaR of the Fund within 20% of the Trading NAV of the Fund. A total cost of ownership model is used to select securities suitable to achieve the required asset allocation, a process which includes analysis on how liquidity impacts both explicit and implicit costs to the Fund. Asset allocations are reviewed daily, although changes may occur less frequently. The Fund will be rebalanced on a proprietary cadence, and leverage is managed dynamically in order to achieve the Fund's volatility target.

# VIEWPOINT GLOBAL MULTI-ASSET TRUST

## (formerly Viewpoint Global Asset Allocation Trust and before that, Viewpoint Global Fund Trust)

### MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – December 31, 2023

---

The strategy seeks to unlock the diversification premium by utilizing prudent, liquid leverage to target a volatility of 8%, a risk level similar to that of a global balanced mandate. The Fund is actively managed to keep volatility at approximately 8% annualized, although there is no guarantee that this target can be met in all market conditions. Volatility is a statistical measure of the average magnitude of changes in the Fund's returns without regard to the direction of the returns. The Fund's actual volatility level for longer or shorter periods may be materially higher or lower than the target level depending on market conditions, and therefore the Fund's risk exposure may be materially higher or lower than the level targeted by the Fund. As portfolio weights, and estimates of volatility and correlations change through time, the Manager will increase and decrease the Fund's gross exposure to underlying assets in order to maintain its target level of portfolio volatility. During periods of high volatility and/or high correlations, the Fund may have lower exposure to the underlying assets to maintain the target level of portfolio volatility. Conversely, during periods of low volatility and/or low correlations, the Fund may require greater exposure to underlying assets to maintain its target level of portfolio volatility.

#### **Risk**

The risks associated with investing in the Fund remain as discussed in the Prospectus. The Fund is suitable for an investor who is looking for a low to medium risk portfolio of alternative investment strategies to hold as part of their balanced portfolio and has a medium to longer term investment horizon.

For the year ended December 31, 2023, there were no changes affecting the overall level of risk associated with an investment in the Fund. Therefore, the overall level of Fund risk and investor risk tolerance remains as stated in the Prospectus.

#### **Leverage**

The Fund has obtained exemptive relief from the leverage constraint that generally applies to alternative mutual funds under NI 81-102. Pursuant to that exemptive relief, instead of complying with the leverage constraint generally applicable to alternative mutual funds under NI 81-102, the Fund will use an absolute VaR based risk management approach that allows the 20-day VaR of the Fund to be up to 20% of the Trading NAV of the Fund. This method is used instead of having to comply with the leverage constraint that applies to alternative mutual funds in NI 81-102 (i.e., an alternative mutual fund's aggregate exposure to cash borrowing, short selling and the notional value of specified derivative transactions must not exceed 300% of the fund's Trading net asset value). In addition to limiting VaR, relief is conditional on compliance with several risk management obligations, including the appointment of a Derivatives Risk Manager, the creation of a Derivatives Risk Management Program, external verification of the Fund's VaR calculations and additional reporting requirements. During the period from October 4, 2023, to December 31, 2023 (the period the fund became reporting), the Fund's maximum 20-day VaR was 9%.

#### **Results of Operations**

Prior to August 25, 2023, the Fund achieved its investment objective through its ownership of units in the Master Fund. On August 25, 2023, the Fund fully redeemed its investment in the Master Fund and received cash, ETFs, bonds, and futures contracts as proceeds to achieve its investment objective. The assets under management of the Fund were \$164.0 million as of December 31, 2023.

It is prudent to highlight the portfolio turnover calculation as per the regulatory requirement is different than what the Fund may experience in practice, and comparability to other investment funds may be limited. The Fund

# VIEWPOINT GLOBAL MULTI-ASSET TRUST

## (formerly Viewpoint Global Asset Allocation Trust and before that, Viewpoint Global Fund Trust)

### MANAGEMENT REPORT OF FUND PERFORMANCE

#### Financial Highlights – December 31, 2023

---

achieves its investment objective by investing in direct securities, exchange-traded-funds (ETFs), and derivative instruments. Given futures contracts are not included in the portfolio turnover calculation, the standard calculation may be of limited use. In addition, should the Fund have any excess collateral resulting from the use of futures contracts, it will utilize short-term domestic treasury securities for cash management purposes but must roll this collateral on a monthly basis. The rolling of short-term domestic treasury securities has an immaterial impact on trading costs for the Fund, however the rolling of these securities inflates the turnover statistics of the Fund.

For the year ended December 31, 2023, the Fund returned 7.9% compared to the strategy's benchmark S&P Risk Parity 2.0 Index – 8% Volatility which returned 8.4%. The S&P Risk Parity 2.0 Index – 8% Volatility seeks to measure the performance of a multi-asset risk parity strategy that allocates predetermined risk among commodities, equity, nominal bonds, and TIPS, while targeting a volatility level of 8%.

#### Portfolio Review

Financial markets rebounded in 2023, after a challenging market environment in 2022 with rising interest rates negatively affecting both bonds and equities. For the year ended 2023, global equities continued to shake off worries of a global recession caused by higher interest rates and returned 20.0% for the year. While a lot of attention was provided to the technology sector of the U.S. equity market, the global equity rally was fairly balanced with European equities and Japanese equities also doing quite well. European equities returned 24.1% in 2023, with the U.S. equity market and Japanese equity market returning 23.4% and 16.6% respectively.

While fixed income markets also had a bounce-back year, global sovereign bonds returned 2.8%, dramatically lagging equity markets. Fixed income yields continued to exhibit volatility throughout the year, as market participants tried to decipher when monetary policy would begin to loosen. A stronger than expected U.S. economy kept the Federal Reserve from lowering interest rates in 2023, and market participants had to adjust their positioning accordingly. Yields eased slightly from highs seen in 2022, though it wasn't as much as participants had expected heading into 2023. European sovereign bonds outperformed U.S. treasuries, finishing the year up 7.9% while U.S. treasuries only gained by 1.5%. High-yield credit had a strong year, as spreads compressed on increased risk appetite, leading to a 10.3% appreciation on the year.

Commodity markets struggled on the year, with the Bloomberg Total Return Commodities Index falling by –7.9%. Energy markets were a drag on broad commodity markets, with a warmer than anticipated fall and winter putting downward pressure on natural gas markets. Value Stores had a strong year with the prospect of interest rate cuts on the horizon for 2024, while Agricultural commodities saw price increases on the back of supply disruptions.

The largest contribution to portfolio performance for 2023 was the Fund's exposure to U.S. equity, with a smaller positive contribution from Japanese equity, Emerging Market bonds, and the Softs commodity subsector. Japanese bonds and the Grains commodity subsectors were negative contributions to the Fund's performance.

The Fund's multi-factor quantitative overlays were broadly flat for the year ended December 31, 2023. During the year, the Fund realized positive performance from its carry and commodity overlays, while cross-sectional momentum and time-series momentum detracted from the Fund's performance. The risk-adjusted carry overlay directed capital allocation towards equity markets and away from fixed income on average during 2023, which was accretive to performance as equities strongly outperformed bonds over the year. Cross-sectional and time-series momentum both experienced somewhat of a whipsaw effect throughout the year, with the quantitative overlays

# VIEWPOINT GLOBAL MULTI-ASSET TRUST

## (formerly Viewpoint Global Asset Allocation Trust and before that, Viewpoint Global Fund Trust)

### MANAGEMENT REPORT OF FUND PERFORMANCE

#### Financial Highlights – December 31, 2023

---

finding it hard to pick up trends as volatility around market expectations for monetary policy easing from the Federal Reserve drove price action. The commodities overlay was slightly positive for the year, a large positive attribution when broad commodity markets finished the year in the red. Having an underweight exposure to canola, lean hogs, and global natural gas was a big contributor to the positive attribution from commodities.

At the beginning of the year, gross exposure in the Fund was approximately 135%, and despite some oscillations over the year, gross exposure ended 2023 at 155%. Volatility in the portfolio was slightly higher over the course of the year with weekly annualized volatility for the Fund coming in at 8.6%, slightly higher than the target of 8%.

The weekly annualized volatility of the Fund's benchmark was 9.2%.

Over the course of 2023, the Fund adjusted its capital allocations based on volatility and correlations of its opportunity set, as well as the quantitative multi-factor overlays. During the year, the Fund reduced its capital allocations to global equities, increasing capital allocations to nominal bonds and commodities.

With respect to the Fund's commodity overlay, there were some significant additions to the opportunity set in Q4 2023. Feeder cattle, ethereum, palladium, canola, cocoa, gas oil, platinum, heating oil, brent, Dutch natural gas, U.K. natural gas, and soybean meal were all added to the portfolio opportunity set. Due to the nature of the long-flat commodity overlay, the Fund may not always have exposure to the mentioned commodities. The twelve additional markets were added to increase the diversification of the commodity opportunity set, expanding the vectors for where the strategy can harvest inflation beta and receive exposure to real economic growth, thereby improving performance. This was the result of a significant research project that was conducted throughout the year, which determined that the expansion of the strategy's opportunity set would have long-term benefits to the risk and return characteristics of the portfolio. For the year ended December 31, 2023, the commodity sleeve of the Fund represented 11.6% of the Fund's gross exposure.

#### **Recent Developments**

As noted above in the Portfolio Review section, there were additions to the Fund's commodity overlay opportunity set to help it achieve its investment objective. Feeder cattle, ethereum, palladium, canola, cocoa, gas oil, platinum, heating oil, brent, Dutch natural gas, U.K. natural gas, and soybean meal were all added to the portfolio opportunity set. Due to the nature of the long-flat commodity overlay, the Fund may not always have exposure to the mentioned commodities. For the year ended December 31, 2023, the commodity sleeve of the Fund represented 11.6% of the Fund's gross exposure.

#### **Related Party Transactions**

During the year ended December 31, 2023, the Fund incurred \$55,931 (December 31, 2022 - \$2,688) in cost reimbursements to the Manager.

As at December 31, 2023, \$205,594 (December 31, 2022 - \$nil) relating to investment management fees and \$51,590 (December 31, 2022 - \$nil) relating to cost reimbursements are recorded as management fees payable and accounts payable and accrued liabilities, respectively.

During the year ended December 31, 2023, the Fund incurred \$7,033 (December 31, 2022 - \$4,717) in financial administrative costs to a company wholly owned by a director of the Manager. As at December 31, 2023, \$7,033

# VIEWPOINT GLOBAL MULTI-ASSET TRUST

(formerly Viewpoint Global Asset Allocation Trust and before that,  
Viewpoint Global Fund Trust)

## MANAGEMENT REPORT OF FUND PERFORMANCE

### Financial Highlights – December 31, 2023

---

(December 31, 2022 - \$4,717) relating to financial administrative costs are recorded as accounts payable and accrued liabilities.

All amounts above include sales taxes unless otherwise noted.

As of December 31, 2023, 351,205 (December 31, 2022 – 363,204) Class A, Series I units in the Fund were held by a director, or related party, of the trustees of the Fund or the Manager.

There were no commissions, spreads or other fees paid by the Fund to any related party.

#### **Management fees:**

Commencing after the Fund Restructure, in consideration for their services, the Fund shall pay the Manager an annual fee equal to 0.85% of the Trading NAV of Series I and Series I-USD units of the Fund and 0.95% of the Trading NAV of Series F and Series F - USD units of the Fund. For the Series I and Series I-USD units, the fee is calculated at the beginning of each week based on Trading NAV of the respective series of units of the Fund as at the end of the immediately preceding week in any year and payable quarterly in arrears. Prior to the Fund Restructure, management fees were accrued through the Master Fund. If the management fees were accrued from the start of the year, the management expense ratio for Series I and Series I-USD would have been higher. For the Series F and Series F-USD units, the fee is calculated daily based on the Trading NAV of the respective class of units of the Fund as at the end of the immediately preceding day in any year and payable quarterly in arrears.

The following tables show selected key financial information about the Class A, Series F, Series F-USD, Series I and Series I-USD units of the Fund, respectively, and are intended to help you understand the Fund's financial performance for the past year since the inception date.

# VIEWPOINT GLOBAL MULTI-ASSET TRUST

(formerly Viewpoint Global Asset Allocation Trust and before that,  
Viewpoint Global Fund Trust)

## MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – December 31, 2023

	<b>December 31, 2023</b>	
<b>Class A, Series F</b>		
<b>Net assets attributable to holders of redeemable units, beginning of year <sup>(1)</sup></b>	\$	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units:</b>		
Total revenue		1.08
Total expenses		(0.58)
Realized gain (loss) for the period		(1.91)
Unrealized gain (loss) for the period		6.01
<b>Total increase (decrease) in net assets attributable to holders of redeemable units <sup>(2)</sup></b>		<b>4.60</b>
<b>Distributions:</b>		
From income (excluding dividends)		-
From dividends		-
From capital gains		-
Return of capital		-
<b>Total Annual Distributions <sup>(2) (3)</sup></b>		<b>-</b>
<b>Net assets attributable to holders of redeemable units, end of year <sup>(2)</sup></b>	<b>\$</b>	<b>104.94</b>
<b>Ratios and Supplemental Data</b>		
Total Net Asset Value <sup>(4)</sup>	\$	122,678
Number of units outstanding <sup>(4)</sup>		1,169
Management expense ratio <sup>(5)</sup>		2.46%
Trading expense ratio <sup>(6)</sup>		0.03%
Portfolio turnover rate <sup>(7)</sup>		224.65%
<b>Net Asset Value per Unit</b>	<b>\$</b>	<b>104.94</b>



# VIEWPOINT GLOBAL MULTI-ASSET TRUST

(formerly Viewpoint Global Asset Allocation Trust and before that,  
Viewpoint Global Fund Trust)

## MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – December 31, 2023

	<b>December 31, 2023</b>	
<b>Class A, Series F-USD</b>		
<b>Net assets attributable to holders of redeemable units, beginning of year <sup>(1)</sup></b>	\$	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units:</b>		
Total revenue		1.42
Total expenses		(0.74)
Realized gain (loss) for the period		(2.51)
Unrealized gain (loss) for the period		8.54
<b>Total increase (decrease) in net assets attributable to holders of redeemable units <sup>(2)</sup></b>		<b>6.71</b>
<b>Distributions:</b>		
From income (excluding dividends)		-
From dividends		-
From capital gains		-
Return of capital		-
<b>Total Annual Distributions <sup>(2) (3)</sup></b>		<b>-</b>
<b>Net assets attributable to holders of redeemable units, end of year <sup>(2)</sup></b>	<b>\$</b>	<b>142.53</b>
<b>Ratios and Supplemental Data</b>		
Total Net Asset Value <sup>(4)</sup>	\$	9,977
Number of units outstanding <sup>(4)</sup>		70
Management expense ratio <sup>(5)</sup>		2.32%
Trading expense ratio <sup>(6)</sup>		0.03%
Portfolio turnover rate <sup>(7)</sup>		162.65%
<b>Net Asset Value per Unit</b>	<b>\$</b>	<b>142.53</b>

# VIEWPOINT GLOBAL MULTI-ASSET TRUST

(formerly Viewpoint Global Asset Allocation Trust and before that,  
Viewpoint Global Fund Trust)

## MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – December 31, 2023

	<u>December 31, 2023</u>
<b>Class A, Series I</b>	
<b>Net assets attributable to holders of redeemable units, beginning of year <sup>(1)</sup></b>	\$ 111.95
<b>Increase (decrease) in net assets attributable to holders of redeemable units:</b>	
Total revenue	2.76
Total expenses	(0.46)
Realized gain (loss) for the period	5.21
Unrealized gain (loss) for the period	1.23
<b>Total increase (decrease) in net assets attributable to holders of redeemable units <sup>(2)</sup></b>	<b>8.74</b>
<b>Distributions:</b>	
From income (excluding dividends)	1.12
From dividends	0.02
From capital gains	-
Return of capital	0.17
<b>Total Annual Distributions <sup>(2) (3)</sup></b>	<b>1.31</b>
<b>Net assets attributable to holders of redeemable units, end of year <sup>(2)</sup></b>	<b>\$ 119.44</b>
<b>Ratios and Supplemental Data</b>	
Total Net Asset Value <sup>(4)</sup>	\$ 158,027,753
Number of units outstanding <sup>(4)</sup>	1,323,118
Management expense ratio <sup>(5)</sup>	0.38%
Trading expense ratio <sup>(6)</sup>	0.03%
Portfolio turnover rate <sup>(7)</sup>	224.65%
<b>Net Asset Value per Unit</b>	<b>\$ 119.44</b>

# VIEWPOINT GLOBAL MULTI-ASSET TRUST

(formerly Viewpoint Global Asset Allocation Trust and before that,  
Viewpoint Global Fund Trust)

## MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – December 31, 2023

	<b>December 31, 2023</b>	
<b>Class A, Series I-USD</b>		
<b>Net assets attributable to holders of redeemable units, beginning of year</b> <sup>(1)</sup>	\$	131.78
<b>Increase (decrease) in net assets attributable to holders of redeemable units:</b>		
Total revenue		3.07
Total expenses		(0.56)
Realized gain (loss) for the period		(6.62)
Unrealized gain (loss) for the period		14.21
<b>Total increase (decrease) in net assets attributable to holders of redeemable units</b> <sup>(2)</sup>		10.10
<b>Distributions:</b>		
From income (excluding dividends)		0.25
From dividends		0.02
From capital gains		-
Return of capital		1.02
<b>Total Annual Distributions</b> <sup>(2) (3)</sup>		1.29
<b>Net assets attributable to holders of redeemable units, end of year</b> <sup>(2)</sup>	\$	<b>140.83</b>
<b>Ratios and Supplemental Data</b>		
Total Net Asset Value <sup>(4)</sup>	\$	5,809,492
Number of units outstanding <sup>(4)</sup>		41,251
Management expense ratio <sup>(5)</sup>		0.39%
Trading expense ratio <sup>(6)</sup>		0.03%
Portfolio turnover rate <sup>(7)</sup>		162.65%
<b>Net Asset Value per Unit</b>	\$	<b>140.83</b>

### Notes:

- (1) This information is derived from the Fund's financial statements for December 31, 2023, and is not a reconciliation of beginning and ending net assets per unit.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.
- (4) This information is provided as at December 31, of the year shown, as applicable.
- (5) Management expense ratio is based on total expenses (excluding distributions, commissions, and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average NAV during the year. Management fees were accrued after the Fund Restructure. If the management fees were accrued from the start of the year, the management expense ratio would have been higher.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the year. Included in the trading expense ratio are the forward fees.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the units in its portfolio once in the course of the year. The higher a funds' portfolio turnover rate in the year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The Portfolio turnover rate calculation excludes the purchases and sales of futures contract investments.

VIEWPOINT GLOBAL MULTI-ASSET TRUST  
(formerly Viewpoint Global Asset Allocation Trust and before that,  
Viewpoint Global Fund Trust)  
MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – December 31, 2023

---

**Annual Compound Returns**

This information is not available because units of the Fund have not been distributed under a prospectus for a full calendar year.

**Year-by-Year Returns**

This information is not available because units of the Fund have not been distributed under a prospectus for a full calendar year.

# VIEWPOINT GLOBAL MULTI-ASSET TRUST

## (formerly Viewpoint Global Asset Allocation Trust and before that, Viewpoint Global Fund Trust)

### MANAGEMENT REPORT OF FUND PERFORMANCE

#### Summary of Investment Portfolio as at December 31, 2023

The following table shows selected key financial information about the Fund and is intended to assist in the understanding of the Fund's financial performance for the year ended December 31, 2023.

<b>By Asset Type</b>	<b>Percentage of Total Net Asset value</b>	<b>Summary of Top 25 Holdings</b>	<b>Percentage of Total Net Asset value</b>
Bond ETFs	9.93%	VANGUARD TOTAL STOCK MARKET ETF	23.80%
Bond Futures	20.45%	VANECK VECTORS J.P. MORGAN EM LOCAL CURRENCY BOND ETF	7.54%
Equity Futures	10.24%	US 10YR NOTE (CBT) MAR24	6.75%
Equity ETFs	33.93%	TOPIX INDX FUTR MAR24	6.55%
Government Bonds	13.86%	US ULTRA BOND CBT MAR24	4.45%
Commodity Futures	11.60%	ISHARES CORE MSCI EMERGING MARKETS ETF	3.66%
		JAPAN GOVERNMENT TEN YEAR BOND 0.50% 20DEC2032	3.47%
		US LONG BOND (CBT) MAR24	3.38%
		US 2YR NOTE (CBT) MAR24	3.21%
		XTRACKERS DAX UCITS ETF	2.90%
		US 5YR NOTE (CBT) MAR24	2.66%
		LYXOR CAC 40 DR UCITS ETF	2.65%
		ISHARES SWISS DOMESTIC GOVERNMENT BOND 7-15 ETF CH	2.39%
		UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15JUL2032	2.37%
		S&P/TSX 60 IX FUT MAR24	2.20%
		GOLD 100 OZ FUTR FEB24	1.94%
		FTSE 100 IDX FUT MAR24	1.49%
		COCOA FUTURE MAR24	1.18%
		FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25MAR2025	0.86%
		SILVER FUTURE MAR24	0.75%
		VANGUARD AUSTRALIAN SHARES INDEX ETF	0.69%
		COPPER FUTURE MAR24	0.66%
		BUNDESSCHATZANWEISUNGEN 2.20% 12DEC2024	0.61%
		PLATINUM FUTURE APR24	0.60%
		UNITED KINGDOM INFLATION-LINKED GILT 0.125% 10AUG2031	0.58%

The "Top 25 Holdings" of the Fund, as a percentage of Net Asset Value of the Fund, have been presented in accordance with National Instrument 81-106.

The Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates of the Investment Portfolio are available within 60 days of each quarter end.

This page intentionally left blank