

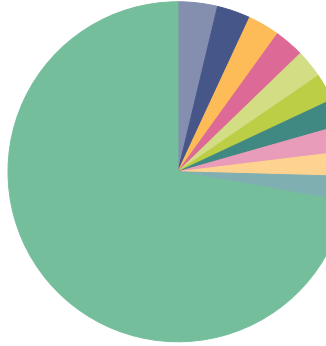
INVESTMENT OBJECTIVE:

The investment objective of the International Equity Class of Shares is to provide long-term capital appreciation primarily through investment in a diversified portfolio of publicly traded equity and equity related securities of company or other issuers in a number of countries throughout the world. Equity related securities can include convertible preferred shares, convertible debt obligations and warrants.

Fund Facts

Advisor	AllianceBernstein
NAV (Qtr-End)	15.60
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$11,168,068.24
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly on Wednesdays
Distribution Status	Acc
Annual Management Fee	1.25%
Ticker ID	GVFSINES BH
ISIN ID	BMG3935X3697

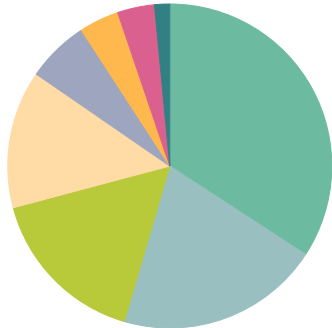
Portfolio Date: 12/31/2024



	%
Microsoft Corp.	3.7
NVIDIA Corp.	3.2
Taiwan Semiconductor Manufacturing	3.0
Flex Ltd.	2.8
Visa, Inc.	2.7
London Stock Exchange Group	2.6
Fiserv, Inc.	2.6
Veralto Corp.	2.5
NextEra Energy, Inc.	2.4
MercadoLibre, Inc.	2.4
Other	72.2
Total	100.0

Equity Sectors (Morningstar)

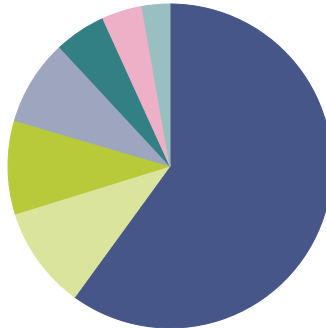
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	%
Technology	34.2
Industrials	20.3
Financial Services	16.3
Healthcare	13.7
Consumer Cyclical	6.2
Consumer Defensive	4.0
Utilities	3.7
Energy	1.5
Total	100.0

Equity Regional Exposure

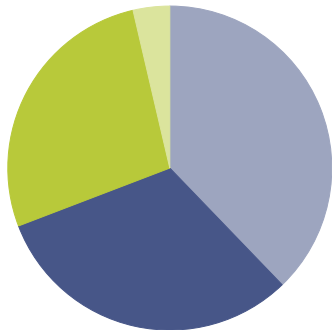
Portfolio Date: 12/31/2024



	%
North America	60.0
Europe dev	10.2
United Kingdom	9.3
Latin America	8.6
Asia dev	5.1
Japan	4.0
Asia emrg	2.8
Total	100.0

Equity Market Capitalization

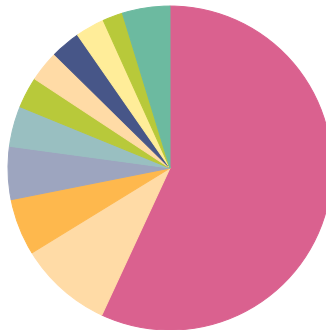
Portfolio Date: 12/31/2024



	%
Large	37.8
Giant	31.4
Mid	27.2
Small	3.6
Total	100.0

Equity Country Exposure

Portfolio Date: 12/31/2024



	%
United States	56.9
United Kingdom	9.3
Brazil	5.6
Switzerland	5.3
Japan	4.0
Taiwan	3.1
Canada	3.1
Netherlands	3.0
Mexico	2.9
Hong Kong	2.0
Other	4.7
Total	100.0

Monthly Returns - Global Voyager International Equity

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.89	4.26	1.44	-4.94	3.70	1.41	2.69	1.69	1.87	-1.67	-0.35	-4.88	3.90
2023	4.08	-1.61	1.52	-3.72	1.96	7.22	2.04	-3.92	-5.22	-4.59	9.58	5.71	12.37
2022	-12.90	-3.88	2.97	-10.50	-5.26	-5.89	5.96	-3.63	-10.13	8.12	8.62	-4.39	-29.10
2021	0.94	-0.57	1.39	3.26	2.70	-1.30	-0.11	1.25	-3.09	2.89	-2.78	1.72	6.21
2020	0.08	-5.58	-13.84	7.22	0.53	3.00	5.35	0.88	-3.95	-3.45	11.85	2.28	1.92
2019	5.29	2.69	0.83	0.73	-2.63	5.64	-1.58	-2.88	2.63	3.85	1.42	2.26	19.35
2018	3.61	-5.11	-0.80	-0.13	-1.60	-0.91	2.00	1.38	-0.47	-6.09	-0.44	-3.82	-12.11
2017	2.89	1.44	2.32	2.48	3.71	-1.53	2.06	-1.71	2.03	-0.08	2.13	1.22	18.15
2016	-5.77	-0.15	8.05	1.90	-1.14	-0.95	2.78	-0.56	0.57	-3.07	-2.75	2.63	0.88
2015	1.25	3.54	-0.45	2.59	-0.85	-0.97	-3.40	-8.60	-1.36	6.91	-1.26	-1.05	-4.39

Fund Manager Commentary:

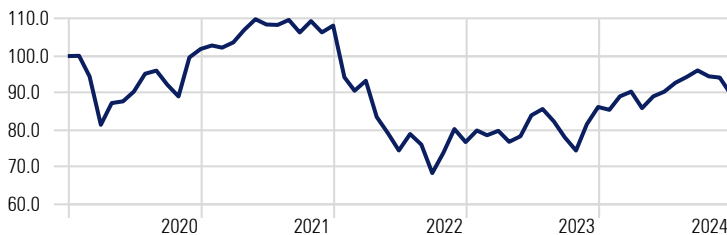
In Q4 2024, global equity markets, as measured by the MSCI All Country World Index (ACWI), declined by 1.0%, bringing the year-to-date return to a robust 17.5% in USD terms. Technology led the sector's gains for the year, driven by continued AI momentum, while materials, healthcare, and energy lagged. December witnessed a U.S. presidential election victory for Donald Trump, prompting a significant U.S. market rally, though most international markets experienced declines, particularly in China and Taiwan.

The GVF International Fund posted negative absolute returns for the quarter and underperformed the MSCI ACWI benchmark. Key detractors included ICON, NextEra Energy, and Monolithic Power Systems (MPS), which faced headwinds ranging from reduced R&D spending in pharmaceuticals to higher interest rates and isolated product issues. However, Flex, On Holding, and Visa contributed positively, benefiting from AI infrastructure demand, strong sales growth in sports apparel, and optimism surrounding U.S. financial policies.

Despite market uncertainty, we remain confident in the portfolio's positioning across high-quality secular growth themes, including AI infrastructure and digital payments. Recent additions such as Fiserv, Jefferies Financial Group, and a life reinsurance firm aim to capture emerging growth opportunities while diversifying away from concentrated market leaders. As the market navigates evolving geopolitical and economic factors, we are focused on maintaining disciplined portfolio management and refining our thematic insights to deliver long-term value. Thank you for your continued support and trust in our strategy.

Investment Growth

Time Period: 1/1/2020 to 12/31/2024



Global Voyager International Equity

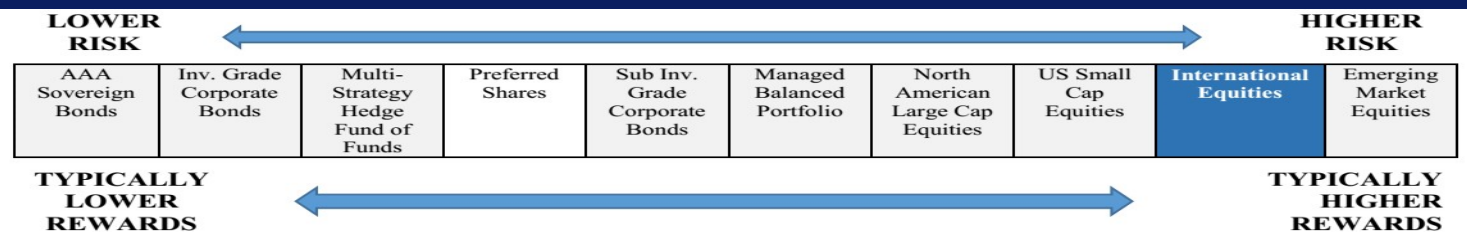
Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Global Voyager International Equity	3.90	3.90	12.37	-29.10	6.21	1.92
International Equity Benchmark	17.49	17.49	22.20	-14.45	11.26	7.82

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager International Equity	-6.79	-0.85	3.90	3.90	-6.11	-2.17	0.69
International Equity Benchmark	-0.99	5.56	17.49	17.49	7.09	8.06	6.86

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@clariebanc.com

International Equity Benchmark: 100% MSCI ACWI Net TR USD

AllianceBernstein was appointed advisor as at 15 January 2023

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 returns for 2012 and 2013 have changed from previous factsheets reflecting the update.

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