

INVESTMENT OBJECTIVE:

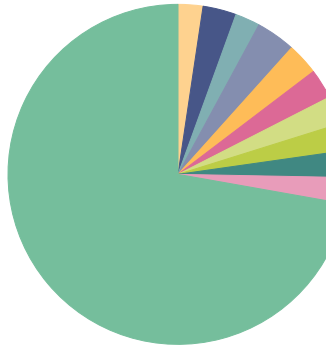
The investment objective of the International Equity Class of Shares is to provide long-term capital appreciation primarily through investment in a diversified portfolio of publicly traded equity and equity related securities of company or other issuers in a number of countries throughout the world.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

Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	15.67
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$29,962,518.58
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly on Wednesdays
Distribution Status	Acc
Annual Management Fee	1.25%
Ticker ID	GVFSINES BH
ISIN ID	BMG3935X3697

Top Ten Holdings - Global Voyager International Equity

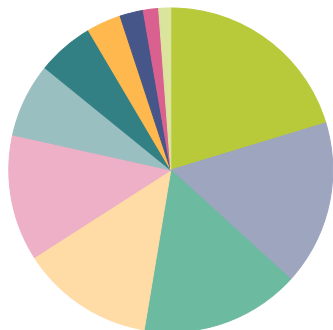
Portfolio Date: 3/31/2025



	%
NextEra Energy, Inc.	2.4
Tenaris SA-ADR	3.2
MercadoLibre, Inc.	2.4
Microsoft Corp.	3.7
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
Other	72.2
Total	100.0

Equity Sectors (Morningstar)

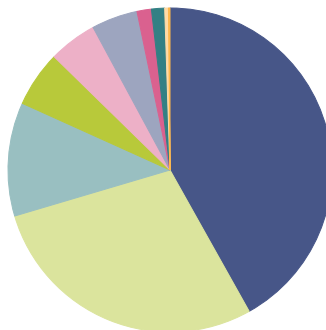
Portfolio Date: 3/31/2025



	%
Financial Services	20.3
Consumer Cyclical	16.5
Technology	15.9
Healthcare	13.3
Communication Services	12.5
Industrials	7.4
Energy	5.7
Consumer Defensive	3.4
Basic Materials	2.3
Utilities	1.5
Real Estate	1.2
Total	100.0

Equity Regional Exposure

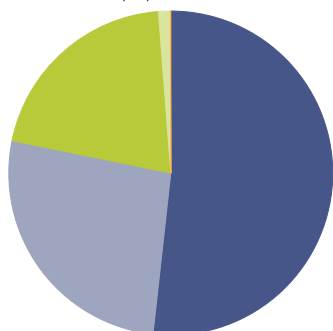
Portfolio Date: 3/31/2025



	%
North America	41.9
Europe dev	28.5
Asia emrg	11.3
United Kingdom	5.6
Japan	4.8
Latin America	4.6
Australasia	1.4
Asia dev	1.3
Africa/Middle East	0.4
Europe emrg	0.2
Total	100.0

Equity Market Capitalization

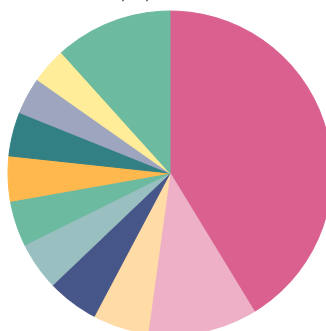
Portfolio Date: 3/31/2025



	%
Giant	51.8
Large	26.4
Mid	20.6
Small	1.2
Micro	0.1
Total	100.0

Equity Country Exposure

Portfolio Date: 3/31/2025



	%
United States	41.3
China	10.9
United Kingdom	5.6
Netherlands	5.1
Japan	4.8
Denmark	4.5
Brazil	4.5
Italy	4.4
Switzerland	3.7
France	3.6
Other	11.7
Total	100.0

Monthly Returns - Global Voyager International Equity

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2.97	1.13	-3.51										0.48
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:

Global markets, as measured by the MSCI All Country World Index (ACWI), declined by 4.0% in March, bringing first-quarter returns to -1.3%. International equities, represented by the MSCI ACWI ex US Index, outperformed the broader ACWI as U.S. markets lagged, driven in part by a pullback in the "Magnificent Seven" technology stocks. European equities led regional performance, demonstrating resilience despite pressures from proposed tariffs on autos and consumer goods. This strength was supported by central banks adopting more growth-oriented monetary policies and Germany's approval of major infrastructure spending alongside reforms to its debt brake. In Asia, performance was mixed; while broad indices appeared positive, gains in China helped offset sharp declines in South Korea and Taiwan's tech-heavy sectors.

The GVF International Fund outperformed its benchmark during the first quarter of 2025, delivering a positive return of 0.48% compared to the MSCI ACWI's decline of -1.32%. Outperformance was primarily driven by our underweight position in the Information Technology sector relative to the benchmark. Regionally, our underweight exposure to North America and overweight allocations to China and Europe contributed positively to relative performance.

Looking ahead to the second quarter of 2025, we maintain a cautious outlook as global markets contend with mounting headwinds from rising tariff risks, escalating trade tensions, divergent central bank policies, and persistent geopolitical uncertainties. Trade disputes have intensified, pushing tariff barriers to levels not seen in a century and clouding the global growth outlook. Meanwhile, monetary policy paths among major economies are increasingly misaligned, with some central banks easing to support weaker growth while others hold rates steady amid ongoing inflationary pressures. Additionally, geopolitical risks, from unresolved conflicts to shifting government agendas, continue to weigh on investor sentiment. In this environment, our value-oriented strategy remains focused on identifying fundamentally strong, attractively valued companies, while maintaining prudent positioning to navigate the volatility ahead.

Investment Growth

Time Period: 4/1/2020 to 3/31/2025



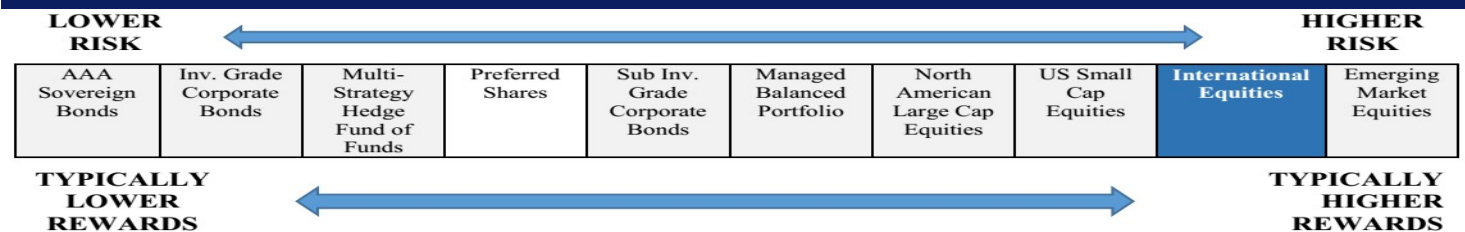
Global Voyager International Equity

Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Global Voyager International Equity	0.48	3.90	12.37	-29.10	6.21	1.92
International Equity Benchmark	-1.32	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	0.48	-6.34	0.48	-0.40	-1.19	2.03	0.31
International Equity Benchmark	-1.32	-2.30	-1.32	7.15	8.81	13.50	6.21

Risk & Reward Profile

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