

INVESTMENT OBJECTIVE:

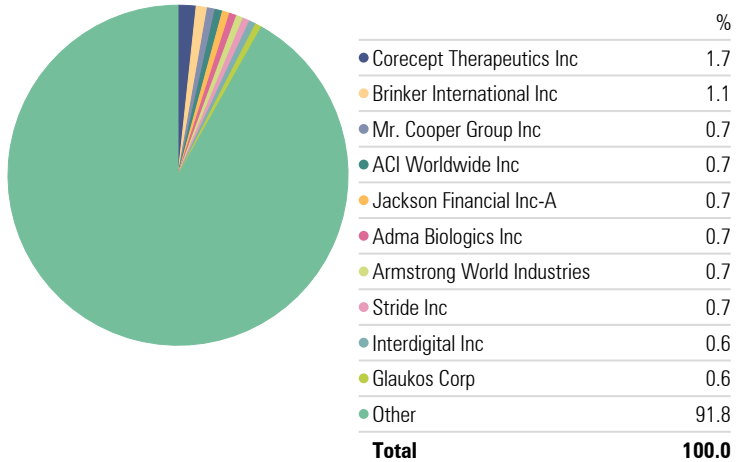
To maximize long term capital appreciation, measured in U.S. dollars, through investment in publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. Investments may be made in the securities of U.S. and Non-U.S. issuers.

Fund Facts

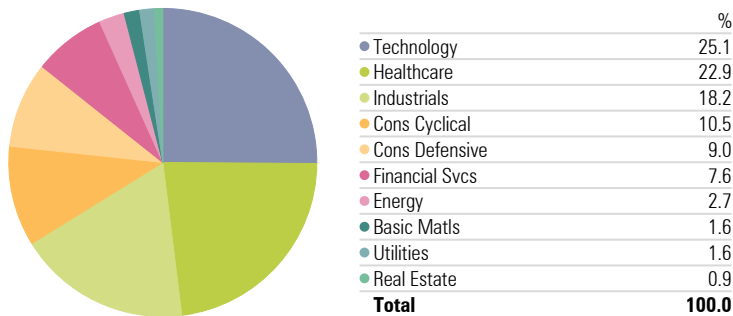
Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	34.43
Base Currency	US Dollar
Inception Date	1/11/2006
Fund Size	\$20,833,837.32
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.25%
Ticker ID	GVFSSMCG BH
ISIN ID	BMG3935X3283

Top Ten Holdings

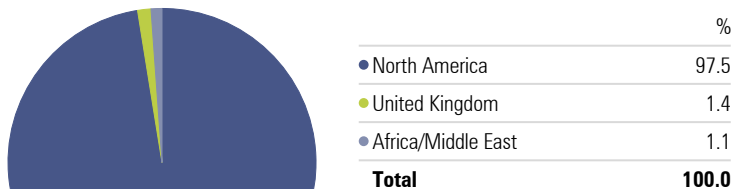
Portfolio Date: 3/31/2025

**Equity Sector**

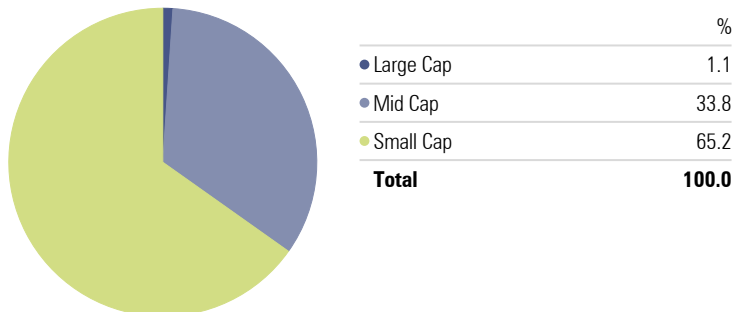
Portfolio Date: 3/31/2025

**Equity Regional Exposure**

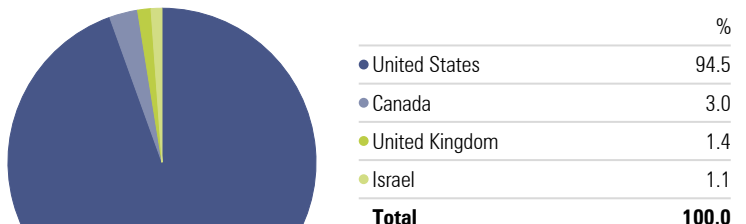
Portfolio Date: 3/31/2025

**Equity Market Capitalization**

Portfolio Date: 3/31/2025

**Equity Country Exposure**

Portfolio Date: 3/31/2025

**Monthly Returns - Global Voyager Small Cap Growth**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2.95	-5.71	-5.56										-8.33
2024	-2.02	8.78	1.27	-6.53	0.85	-0.87	5.85	-0.51	2.82	0.15	5.94	-5.08	9.98
2023	7.88	-0.28	-2.29	-2.46	0.55	7.81	1.55	-2.53	-5.37	-6.77	8.64	10.52	16.53
2022	-16.74	-0.79	9.29	-10.23	-7.33	-4.84	7.91	-0.71	-8.04	6.27	7.39	-4.80	-23.49
2021	1.21	7.37	-4.43	6.70	-5.92	3.85	-0.20	0.65	-1.82	3.53	0.79	-2.91	8.16
2020	3.21	-4.41	-18.80	16.30	6.99	0.89	4.24	5.41	-1.75	1.45	10.86	7.16	30.85
2019	8.23	3.36	0.20	2.85	-3.55	5.87	2.46	-1.46	-0.51	0.65	4.29	-1.02	22.87
2018	2.57	-4.77	-1.83	0.80	1.69	0.09	1.98	2.83	-0.54	-7.72	1.01	-8.83	-12.79
2017	1.65	3.25	-0.90	0.93	0.14	1.10	1.28	-3.17	4.18	1.63	2.25	1.35	14.36
2016	-7.38	1.57	9.56	3.04	-0.33	-0.80	5.29	0.54	-0.20	-0.82	4.78	1.24	16.69
2015	-1.25	4.22	0.99	0.47	0.46	2.55	-2.25	-4.97	-2.69	4.18	1.83	-2.93	0.14

Fund Manager Commentary:

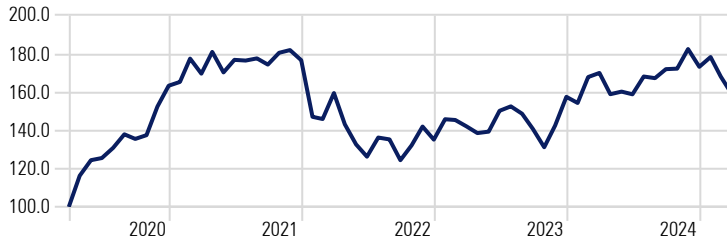
U.S. equity markets declined in the first quarter of 2025, pressured by rising concerns over economic growth and heightened uncertainty surrounding the new administration's evolving tariff policy. Early quarter optimism, underpinned by strong employment data and moderating inflation, gave way to investor caution as policy ambiguity and geopolitical risks mounted. Although corporate earnings were generally solid, particularly among mega cap technology companies with strong capital investment plans, enthusiasm around AI leadership began to wane amid growing competition from emerging players such as DeepSeek. This shift contributed to pronounced underperformance among the "Magnificent Seven," weighing heavily on large cap indices. Overall, macroeconomic and policy-related uncertainty remained the key headwinds for U.S. equities.

Amid this challenging backdrop, the GVF Small Cap Growth strategy outperformed its benchmark, the Russell 2500 Growth Total Return Index. The fund declined -8.33% during the quarter, compared to a -10.80% return for the benchmark. From a sector perspective, relative performance was supported by overweight allocations to Health Care, Information Technology, and Industrials. Conversely, our overweight to the Energy sector detracted from returns.

As of quarter end, the U.S. economy still looked stable, thanks to solid job growth and steady momentum. That said, investors are clearly more cautious now. There's still hope that some of the new administration's pro-growth policies could help, especially for U.S. focused businesses, but the risk of inflation creeping back due to tariffs is something we're watching closely. Add in rising geopolitical tensions and growing government debt, and there are plenty of reasons for the market to stay on edge.

Investment Growth

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



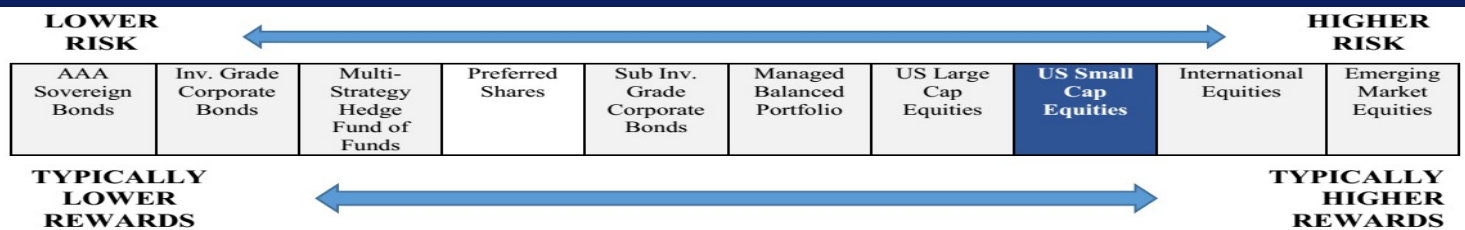
Global Voyager Small Cap Growth

Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Global Voyager Small Cap Growth	-8.33	9.98	16.53	-23.49	8.16	30.85
Russell 2500 Growth TR USD	-10.80	13.90	18.93	-26.21	5.04	40.47

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Small Cap Growth	-8.33	-7.68	-8.33	-6.60	-0.15	9.69	5.77
Russell 2500 Growth TR USD	-10.80	-8.63	-10.80	-6.37	0.55	11.37	7.44

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

US Small Cap Growth Benchmark: Russell 2500 Growth TR USD

Clarien Investments Ltd is the Portfolio Manager for the Strategy and began managing it in-house from 2025.

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.

The material contained in this factsheet is not to be regarded as any offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this factsheet does not constitute investment, tax, financial, legal or any other kind of professional advice in any form and you must not rely on this information without independent verification. Any application to invest may only be made on the basis of the information contained in the prospectus of a fund or other investment vehicle and you should obtain a copy of that prospectus before and seek professional advice before making any investment decisions.

This publication contains general information only and the Clarien Group of Companies, (collectively referred to as the "Group") is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax or other professional advice or services. This publication is not a substitute for such professional advice or services nor should it be used as the basis for any decision or action that may affect your business or your personal investment decisions. Before making any decision or taking any action that may affect your business or your personal investment strategy, you should consult a qualified professional advisor. The Group shall not be responsible for any loss sustained by any person who relies on this publication.

For more information, please visit www.clarienbank.com

Past performance is not indicative of future performance. Expressions of opinion contained herein are subject to change without notice. Global Voyager Funds Limited is not available to US Persons. Global Voyager Funds Limited is subject to and authorised under the Investment Funds Act 2006 as a Bermuda standard fund. Global Voyager Funds Limited is a wholly owned subsidiary of Clarien Investments Limited. Clarien Investments Ltd. is an affiliate of Clarien Group Limited and is licensed by the Bermuda Monetary Authority to conduct investment business in accordance with the Investment Business Act 2003.