

INVESTMENT OBJECTIVE:

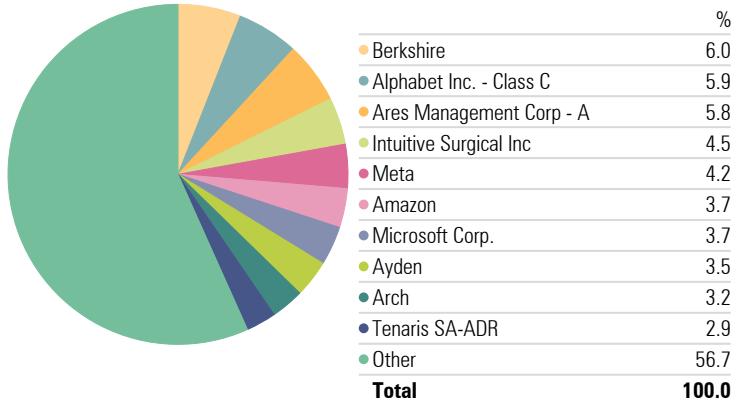
The investment objective of the International Equity Class of Shares is to provide long-term capital appreciation primarily through investment in a diversified portfolio of publicly traded equity and equity related securities of company or other issuers in a number of countries throughout the world.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

Fund Facts

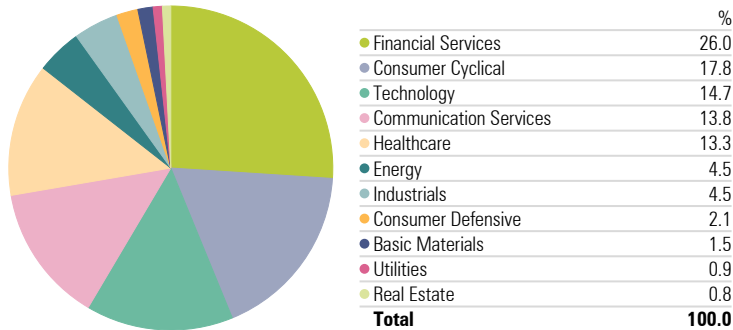
Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	17.25
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$33,223,718.46
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly on Wednesdays
Distribution Status	Acc
Annual Management Fee	1.25%
Ticker ID	GVFSINES BH
ISIN ID	BMG3935X3697

Top Ten Holdings - Global Voyager International Equity

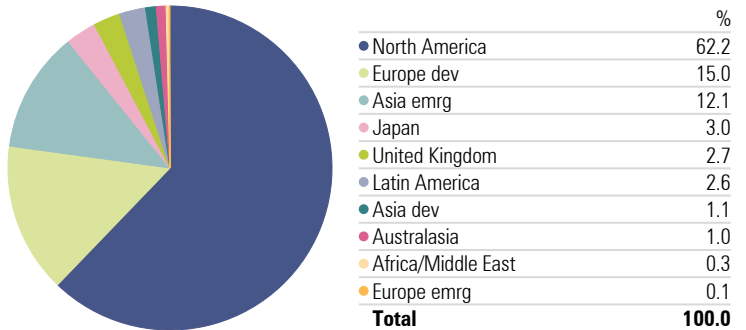
Portfolio Date: 6/30/2025

**Equity Sectors (Morningstar)**

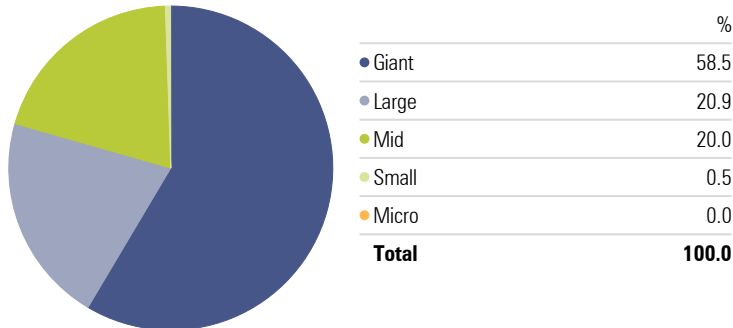
Portfolio Date: 6/30/2025

**Equity Regional Exposure**

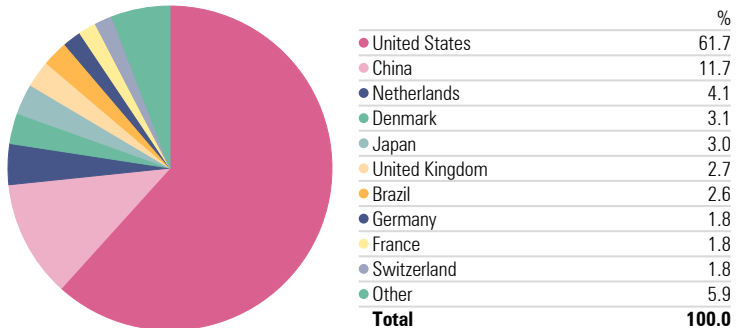
Portfolio Date: 6/30/2025

**Equity Market Capitalization**

Portfolio Date: 6/30/2025

**Equity Country Exposure**

Portfolio Date: 6/30/2025

**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	1.40	5.85	2.56							10.62
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:

The second quarter of 2025 was marked by geopolitical and policy-driven volatility, but global markets ultimately delivered strong returns as investor fears proved overblown. While the U.S. saw a sharp initial selloff following the April 2 tariff announcement, sending the S&P 500 down 12% and Treasury yields up 50bps, the administration's softening stance and a subsequent easing of U.S.-China trade tensions triggered a rapid rebound. The weakening U.S. dollar, which fell 7.1% on the DXY index, significantly boosted international equity returns for dollar-based investors. Emerging market equities, particularly in Asia, benefited from both local earnings strength and currency appreciation leading Asian equities to top the charts with 12.7% USD returns. European equities also gained 12.7% in dollar terms despite only modest local currency performance, drawing renewed investor flows seeking diversification. In contrast, UK equities lagged due to underperformance in energy and healthcare, though the FTSE All-Share still posted a 4.4% gain. Meanwhile, global growth stocks, led by the revived Magnificent 7, surged 17.7%, making them the best-performing asset class of the quarter.

The GVF International Fund returned 10.09% in the second quarter of 2025, underperforming its benchmark, the MSCI ACWI, which gained 11.53%. The relative underperformance was primarily driven by our underweight allocation to the Information Technology sector, which was a key driver of benchmark returns during the period. On a regional basis, our underweight exposure to North America and overweight positions in China and Europe detracted from relative performance.

As we move into the second half of the year, investors should remain vigilant about the evolving tariff landscape and closely monitor macroeconomic indicators to gauge the broader impact on the U.S and international economies.

Investment Growth

Time Period: 7/1/2020 to 6/30/2025



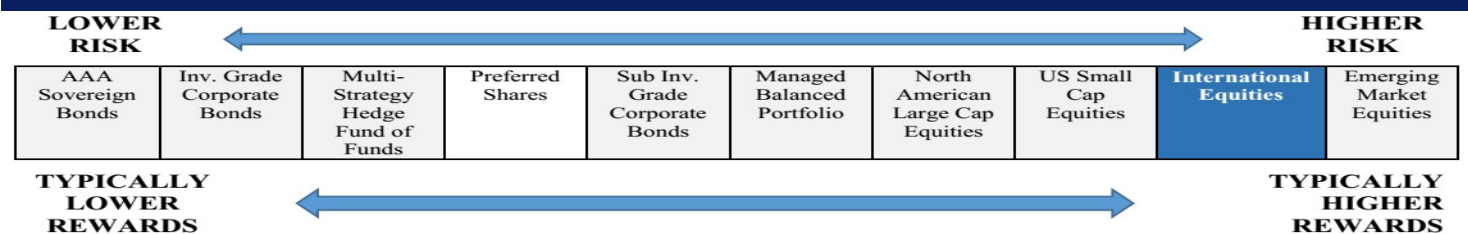
■ Global Voyager International Equity

Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Global Voyager International Equity	10.62	3.90	12.37	-29.10	6.21	1.92
International Equity Benchmark	10.05	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	10.09	10.62	10.62	9.68	9.99	1.86	1.20
International Equity Benchmark	11.53	10.05	10.05	16.17	18.89	12.83	7.31

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@clariebank.com

International Equity Benchmark: 100% MSCI ACWI Net 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

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