

INVESTMENT OBJECTIVE:

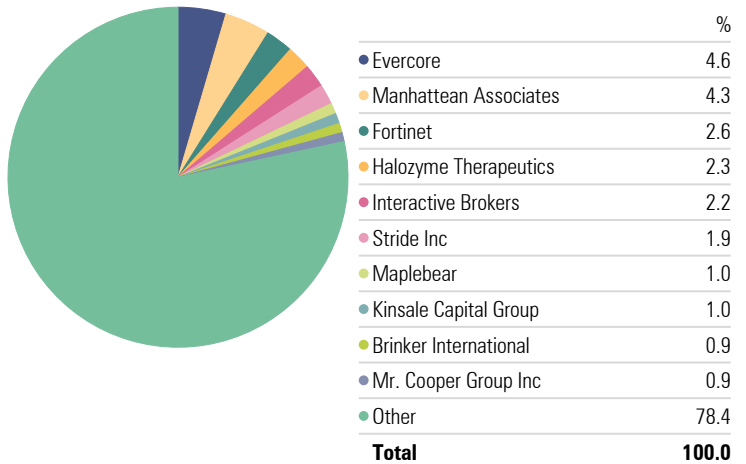
To maximize long term capital appreciation, measured in U.S. dollars, through investment in publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. Investments may be made in the securities of U.S.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

Fund Facts

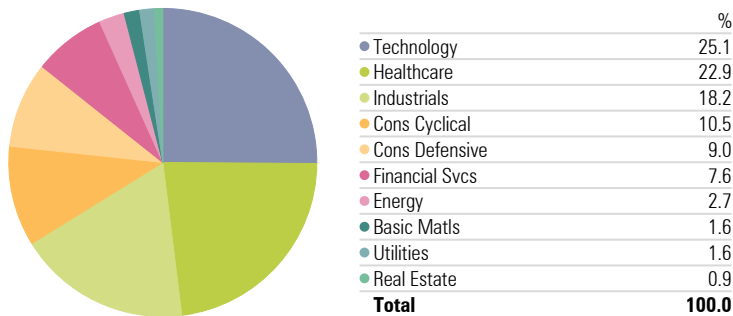
Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	37.41
Base Currency	US Dollar
Inception Date	1/11/2006
Fund Size	\$22,355,853.70
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.25%
Ticker ID	GVFSSMCG BH
ISIN ID	BMG3935X3283

Top Ten Holdings

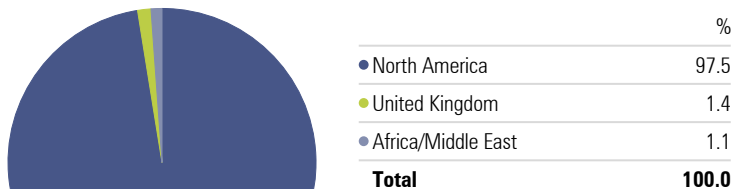
Portfolio Date: 6/30/2025

**Equity Sector**

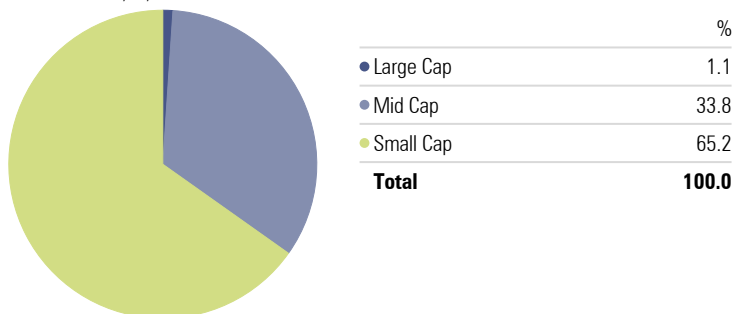
Portfolio Date: 3/31/2025

**Equity Regional Exposure**

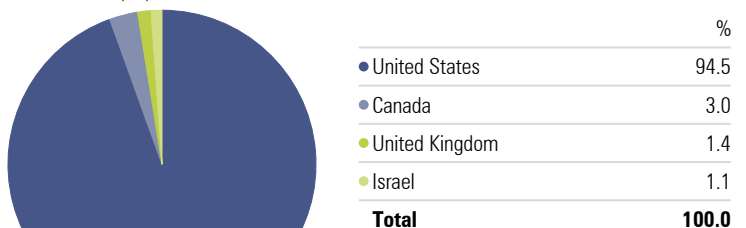
Portfolio Date: 3/31/2025

**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	-0.21	5.55	3.15							-0.41
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:

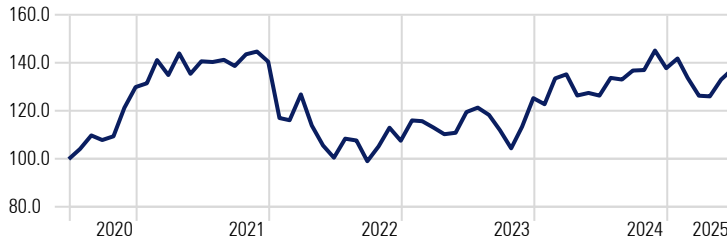
Despite significant volatility, U.S. equity markets rebounded swiftly in the second quarter of 2025, as investor concerns around tariffs and geopolitical tensions ultimately proved overstated. The quarter began with heightened uncertainty following the announcement of new tariffs on April 2, which were more far-reaching than many investors had anticipated. However, as the administration engaged in negotiations and reached preliminary trade agreements with several partners, market sentiment improved. The Middle East conflict created a similar outcome, although markets were broadly resilient and went on to new highs after the ceasefire between Israel and Iran was announced. The equity market rebound was widespread, with many sectors, styles, and regions delivering positive outcomes. International stocks continue to lead the way in 2025, especially with the dollar weakening. Small cap stocks have lagged other parts of the market due to their greater sensitivity to tariffs and domestic trends, and the Russell 2000 index is still down -2.5% this year.

The GVF Small Cap Growth strategy returned 8.65% in the second quarter of 2025, underperforming its benchmark, the Russell 2500 Growth Total Return Index, which gained 11.31%. The relative underperformance was primarily driven by underweight positions in the Information Technology and Industrials sectors. In contrast, our overweight allocation to the Financials sector contributed positively to relative returns.

As of quarter-end, the U.S. economy remained on solid footing, supported by strong job growth and sustained economic momentum. However, investor sentiment has turned more cautious. While there is still optimism that elements of the new administration's pro-growth agenda could benefit domestically focused businesses, concerns are mounting around the potential inflationary impact of tariffs. Rising geopolitical tensions and increasing government debt levels further contribute to an environment of heightened market uncertainty.

Investment Growth

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



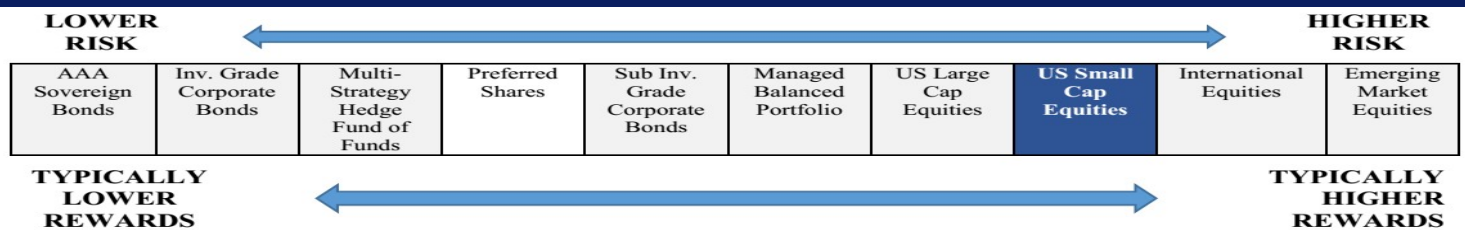
Global Voyager Small Cap Growth

Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Global Voyager Small Cap Growth	-0.41	9.98	16.53	-23.49	8.16	30.85
Russell 2500 Growth TR USD	-0.71	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	8.65	-0.41	-0.41	8.60	10.97	6.57	6.29
Russell 2500 Growth TR USD	11.31	-0.71	-0.71	8.81	12.05	7.50	8.53

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

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Clarien Bank: privatebanking@clariebank.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.

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