

INVESTMENT OBJECTIVE:

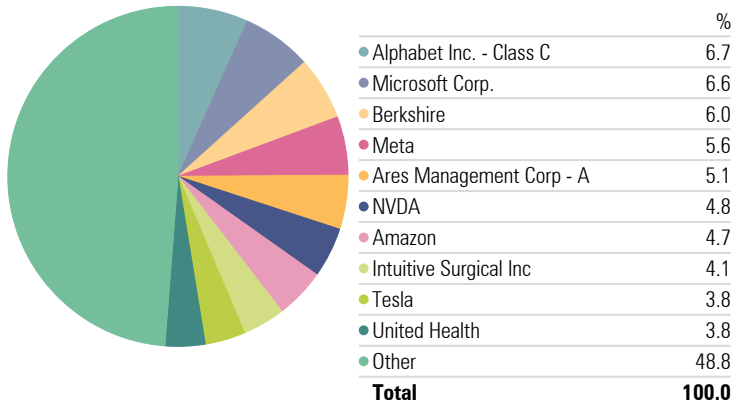
The investment objective of the International Equity Class of Shares is to provide long-term capital appreciation primarily through investment in a diversified portfolio of publicly traded equity and equity related securities of company or other issuers in a number of countries throughout the world.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

Fund Facts

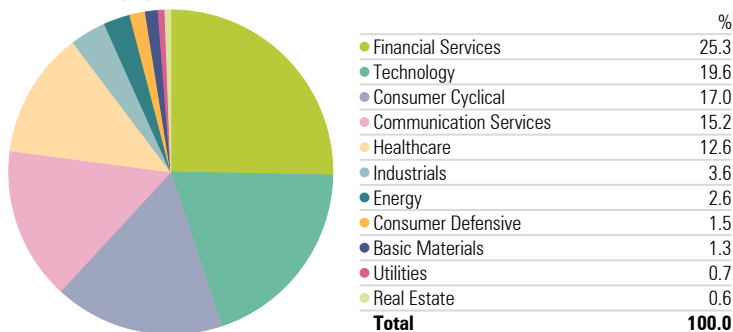
Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	17.76
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$34,499,484.07
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly on Wednesdays
Distribution Status	Acc
Annual Management Fee	1.25%
Ticker ID	GVFSINES BH
ISIN ID	BMG3935X3697

Top Ten Holdings - Global Voyager International Equity

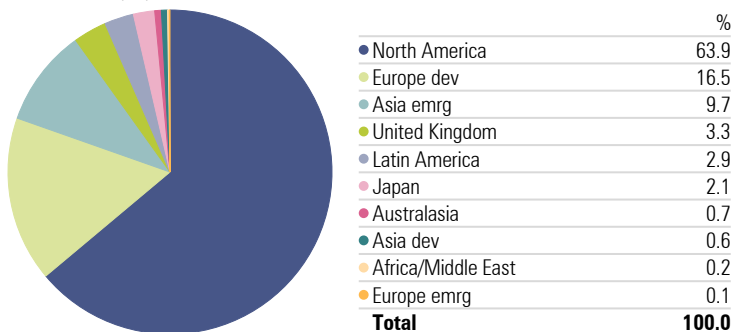
Portfolio Date: 9/30/2025

**Equity Sectors (Morningstar)**

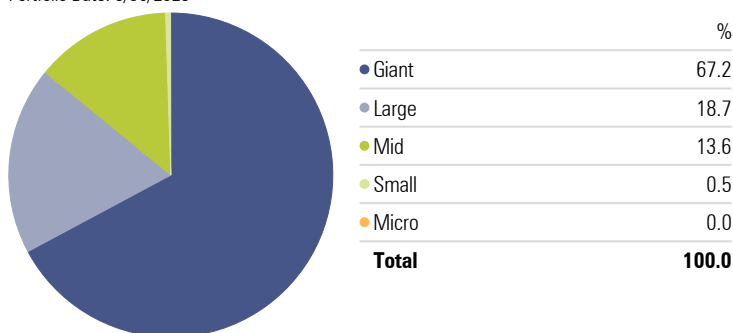
Portfolio Date: 9/30/2025

**Equity Regional Exposure**

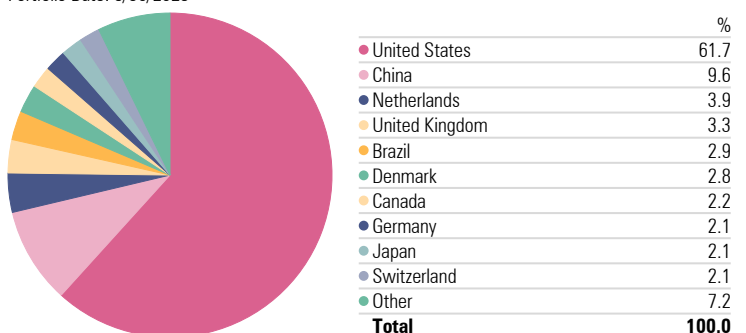
Portfolio Date: 9/30/2025

**Equity Market Capitalization**

Portfolio Date: 9/30/2025

**Equity Country Exposure**

Portfolio Date: 9/30/2025

**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	-0.91	1.81	1.99				13.81
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:

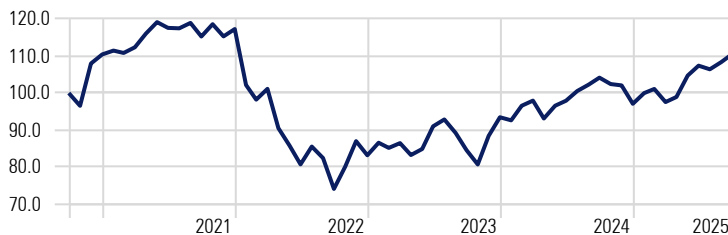
Global equities posted strong gains in the third quarter, with both developed and emerging markets extending their upward momentum. Markets were supported by resilient corporate earnings, persistent enthusiasm for artificial intelligence, and growing confidence in an anticipated Federal Reserve rate cut. In the US, equities rallied sharply, with the S&P 500 and Nasdaq Composite reaching new all-time highs, advancing 7.8% and 11.2%, respectively. The rally was underpinned by the continued strength of the U.S. economy, steady consumer spending, robust corporate earnings, and contained core inflation. In Europe, UK equities delivered their strongest quarterly performance since 2022, with the FTSE 100 gaining 6.7%, supported by a resilient global economy. The eurozone lagged slightly but still posted a 2.7% gain, as GDP growth exceeded expectations, driven largely by the services sector. In Asia, Japanese equities surged, with the Nikkei 225 rising 11% during the quarter. Gains were fueled by renewed optimism following a change in political leadership, solid corporate earnings particularly in metals, energy, and information technology. Emerging markets also outperformed, with the MSCI Emerging Markets Index delivering double-digit returns and outpacing the MSCI World Index in U.S. dollar terms driven by index heavyweights China, Taiwan, and South Korea. Overall, the MSCI World Index gained 7% in USD terms during Q3 2025.

The GVF International Fund returned 2.89% in the third quarter of 2025, underperforming its benchmark, the MSCI ACWI, which rose 7.62%, with a YTD 13.81%. Relative underperformance was primarily driven by security selection in the Health Care and Financials sectors, with Intuitive Surgical, Novo Nordisk, and Ares Management among the largest detractors from performance.

We continue to position the portfolio selectively, emphasizing companies with resilient fundamentals, pricing power, and exposure to structural growth trends.

Investment Growth

Time Period: 10/1/2020 to 9/30/2025



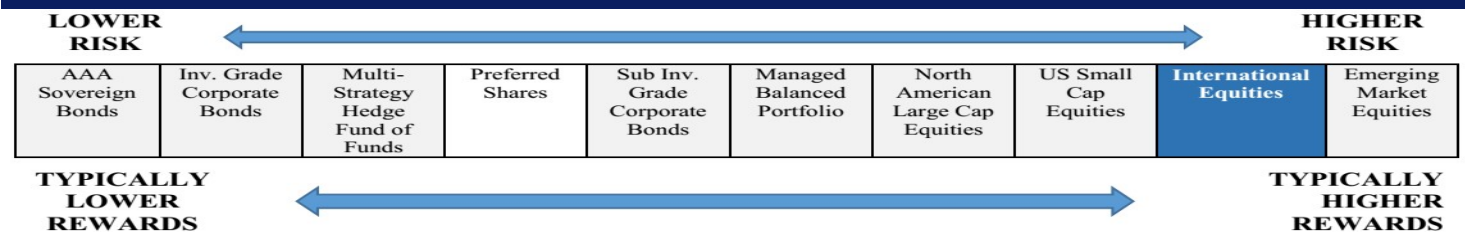
Global Voyager International Equity

Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Global Voyager International Equity	13.81	3.90	12.37	-29.10	6.21	1.92
International Equity Benchmark	18.44	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	2.89	13.26	13.81	6.08	14.27	2.02	2.90
International Equity Benchmark	7.62	20.03	18.44	17.27	25.89	13.44	9.27

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

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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