

INVESTMENT OBJECTIVE:

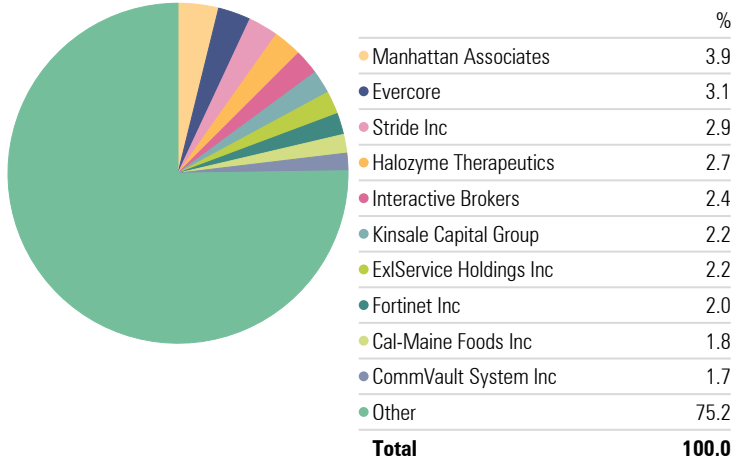
To maximize long term capital appreciation, measured in U.S. dollars, through investment in publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. Investments may be made in the securities of U.S.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

Fund Facts

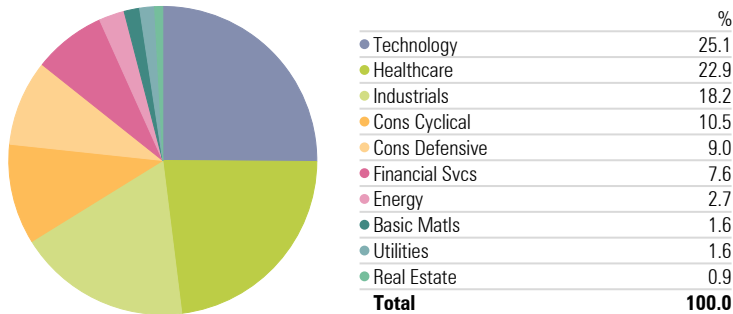
Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	39.88
Base Currency	US Dollar
Inception Date	1/11/2006
Fund Size	\$23,990,514.83
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.25%
Ticker ID	GVFSSMCG BH
ISIN ID	BMG3935X3283

Top Ten Holdings

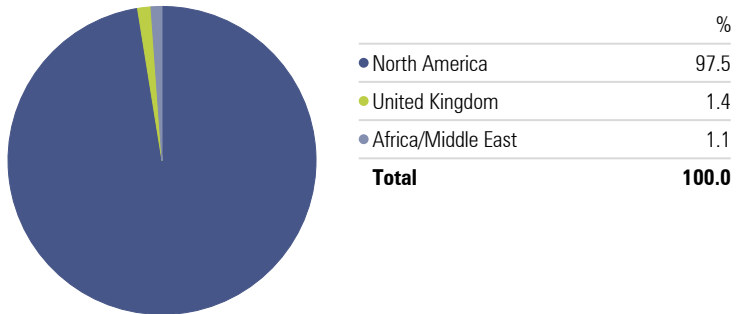
Portfolio Date: 9/30/2025

**Equity Sector**

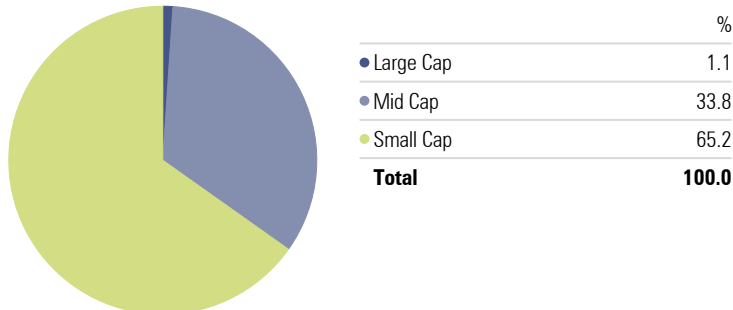
Portfolio Date: 3/31/2025

**Equity Regional Exposure**

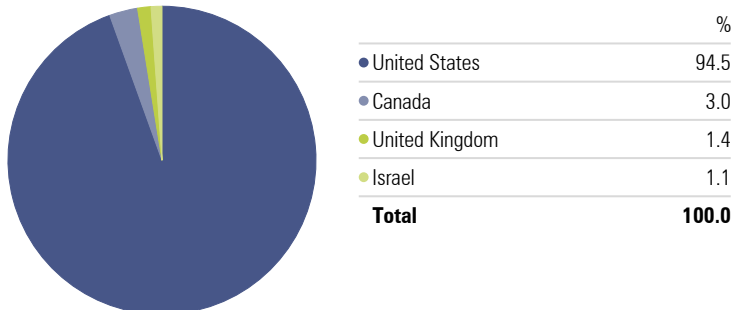
Portfolio Date: 3/31/2025

**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	2.58	4.45	-0.53				6.14
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. small caps rallied sharply in the third quarter as the Fed's shift toward monetary easing moved from expectation to action. Investor sentiment strengthened after the Jackson Hole meeting, and momentum built as rate cuts began in September, easing credit conditions and improving liquidity, key tailwinds for smaller companies.

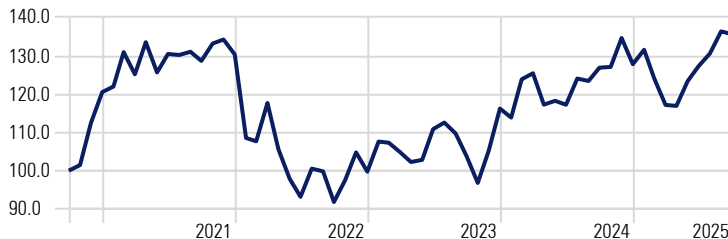
While inflation remained above target and the labor market showed signs of cooling, the market viewed the Fed's pivot as a proactive move to sustain growth. Small caps benefited most from this shift, given their sensitivity to financing costs and domestic economic activity. The rally reflected renewed optimism for earnings recovery and improved relative valuations after a prolonged stretch of underperformance.

The GVF Small Cap Growth Strategy returned 6.57% in the third quarter of 2025, trailing its benchmark, the Russell 2500 Growth Total Return Index, which gained 10.7%. Relative underperformance was primarily driven by security selection in the Information Technology and Industrials sectors, where Fortinet and Manhattan Associates were notable detractors. Offsetting this, our overweight allocation to Financials contributed positively to relative performance.

As disciplined, quality-focused investors, we remain committed to identifying companies with durable fundamentals, strong balance sheets, and proven capital allocation discipline. Our approach emphasizes resilience through market cycles, focusing on businesses capable of sustaining competitive advantages and compounding long-term value despite near-term volatility.

Investment Growth

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



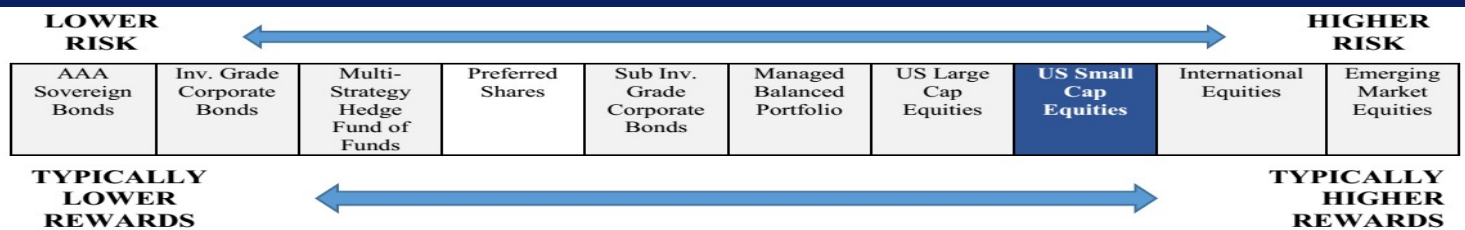
Global Voyager Small Cap Growth

Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Global Voyager Small Cap Growth	6.14	9.98	16.53	-23.49	8.16	30.85
Russell 2500 Growth TR USD	9.95	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	6.57	15.79	6.14	6.90	13.91	6.29	8.05
Russell 2500 Growth TR USD	10.73	23.26	9.95	12.62	15.97	7.76	10.93

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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