

INVESTMENT OBJECTIVE:

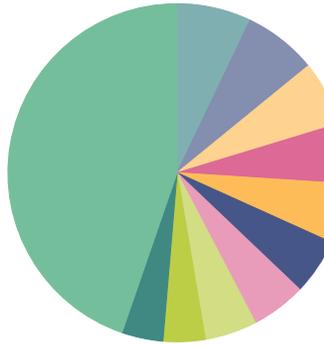
The investment objective of the International Equity Class of Shares is to provide long-term capital appreciation primarily through investment in a diversified portfolio of publicly traded equity and equity related securities of company or other issuers in a number of countries throughout the world.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

Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	18.02
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$35,903,186.42
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

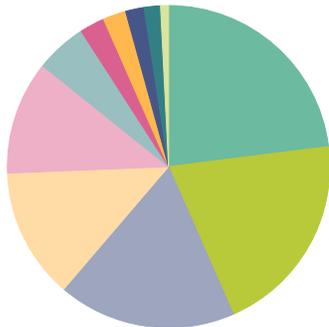
Portfolio Date: 12/31/2025



Alphabet Inc. - Class C	7.1
Microsoft Corp.	7.0
Berkshire	6.2
Meta	5.7
Ares Management Corp - A	5.7
NVDA	5.4
Amazon	5.2
Intuitive Surgical Inc	5.0
Tesla	4.0
United Health	4.0
Other	44.7
Total	100.0

Equity Sectors (Morningstar)

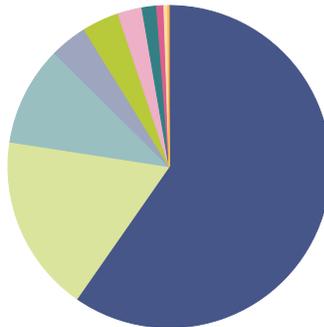
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Technology	23.0
Financial Services	20.4
Consumer Cyclical	17.8
Healthcare	13.1
Communication Services	11.4
Industrials	5.1
Utilities	2.5
Consumer Defensive	2.3
Basic Materials	1.9
Energy	1.6
Real Estate	0.8
Total	100.0

Equity Regional Exposure

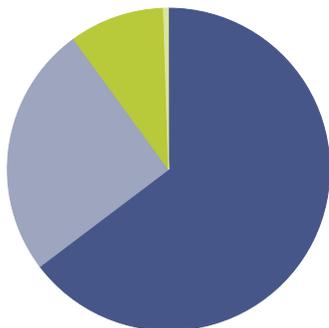
Portfolio Date: 12/31/2025



North America	59.7
Europe dev	17.8
Asia emrg	10.0
Latin America	3.7
United Kingdom	3.7
Japan	2.4
Asia dev	1.5
Australasia	0.7
Africa/Middle East	0.4
Europe emrg	0.1
Total	100.0

Equity Market Capitalization

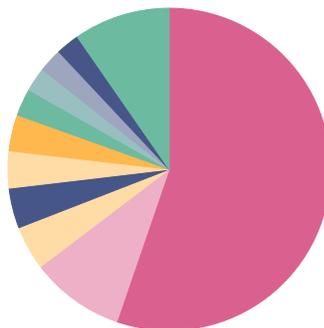
Portfolio Date: 12/31/2025



Giant	64.7
Large	25.3
Mid	9.5
Small	0.5
Micro	0.0
Total	100.0

Equity Country Exposure

Portfolio Date: 12/31/2025



United States	55.3
China	9.4
Canada	4.4
Netherlands	4.0
United Kingdom	3.7
Brazil	3.6
Denmark	2.7
Japan	2.4
Switzerland	2.4
Germany	2.3
Other	9.6
Total	100.0

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	3.18	-2.77	1.17	15.51
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

Fund Manager Commentary:

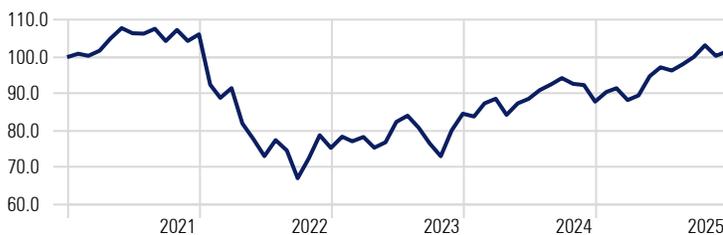
Global equities posted strong gains in the fourth quarter, with both developed and emerging markets extending their upward momentum. Performance was supported by resilient corporate earnings, sustained enthusiasm for artificial intelligence, and a liquidity tailwind from the U.S. Federal Reserve. U.S. equities posted solid gains, with the S&P 500 and Nasdaq Composite each rising more than 2% for the quarter and ending the year with double-digit returns, despite the longest government shutdown on record and rising job cuts. Strong earnings, resilient consumer spending, and continued growth supported markets, while concerns over tech valuations and AI spending drove a rotation toward value and cyclical stocks. European equities rose over the quarter, supported by a resilient labor market, moderating inflation, and improving financing conditions. Japanese equities rallied supported by a post-election boost in risk sentiment following Sanae Takaichi's election as Japan's first female prime minister and the formation of a coalition government. Expectations for more accommodative fiscal and monetary policy lifted markets, though inflation pressures, trade risks, and high public debt kept the Bank of Japan cautious. Emerging market equities advanced in the fourth quarter, led by Latin America. Latin America rose 8.8%, with Brazil up 9.8% after the U.S. eliminated recently imposed 40% tariffs on Brazilian food products. Korea was the best-performing market within the EM index, driven by strong demand for AI memory technology and industrials, as well as a new trade agreement with the U.S. that included tariff reductions and significant direct investment commitments. China underperformed as weaker November data, spanning industrial production, retail sales, and fixed-asset investment, signaled ongoing economic strain. Persistently soft domestic demand increased pressure on policymakers to stimulate consumption, while the property sector remained a significant drag on growth.

The GVF International Fund returned 1.49% in the fourth quarter of 2025, underperforming its benchmark, the MSCI ACWI, which rose 3.25%, with a YTD 22.34%. Relative underperformance was primarily driven by security selection in the Informational Technology and Consumer Discretionary sectors, with Intuitive Meta, MercadoLibre, and Ali Baba 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: 1/1/2021 to 12/31/2025



Global Voyager International Equity

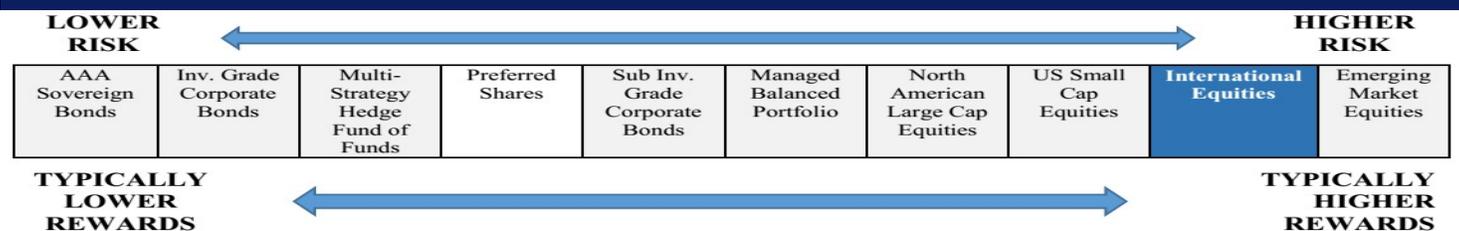
Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Global Voyager International Equity	15.51	15.51	3.90	12.37	-29.10	6.21
International Equity Benchmark	22.34	22.34	17.49	22.20	-14.45	11.26

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager International Equity	1.49	4.42	15.51	15.51	10.48	0.31	2.61
International Equity Benchmark	3.29	11.17	22.34	22.34	20.65	10.83	9.12

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@clarienbank.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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