

### INVESTMENT OBJECTIVE:

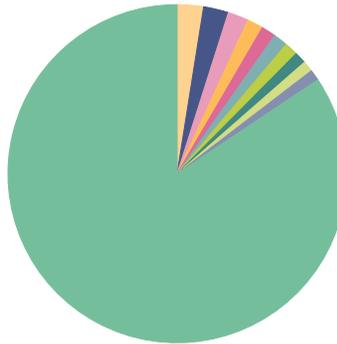
To maximize long term capital appreciation, measured in U.S. dollars, through investment in publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. Investments may be made in the securities of U.S.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

### Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	38.20
Base Currency	US Dollar
Inception Date	1/11/2006
Fund Size	\$21,850,640.54
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

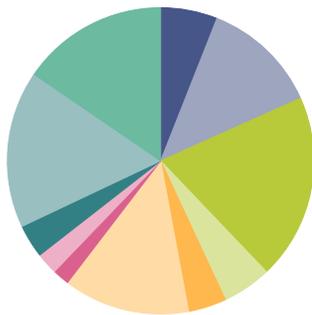
Portfolio Date: 12/31/2025



	%
Interactive Brokers Group Inc. Class A	2.5
Evercore Inc. Class A	2.4
Maplebear Inc.	2.0
Halozyme Therapeutics	1.5
Kinsale Capital Group Inc.	1.4
ExlService Holdings Inc	1.4
Manhattan Associates Inc	1.3
Cal-Maine Foods Inc	1.1
TransMedics Group Inc	1.0
Fortinet Inc	1.0
Other	84.4
<b>Total</b>	<b>100.0</b>

### Equity Sector

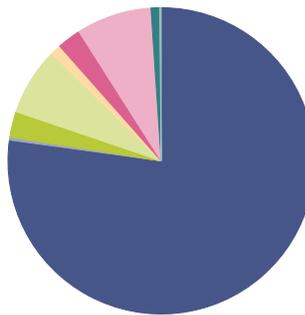
Portfolio Date: 12/31/2025



	%
Basic Materials	6.0
Consumer Cyclical	12.3
Financial Services	19.6
Real Estate	5.2
Consumer Defensive	4.0
Healthcare	13.3
Utilities	1.8
Communication Services	2.3
Energy	3.5
Industrials	16.6
Technology	15.4
<b>Total</b>	<b>100.0</b>

### Equity Regional Exposure

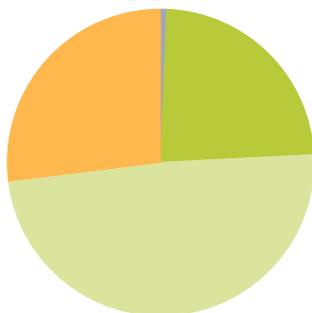
Portfolio Date: 12/31/2025



	%
North America	77.2
Latin America	0.3
United Kingdom	2.7
Europe dev	7.1
Europe emrg	0.0
Africa/Middle East	1.1
Australasia	2.5
Japan	8.0
Asia dev	0.9
Asia emrg	0.2
<b>Total</b>	<b>100.0</b>

### Equity Market Capitalization

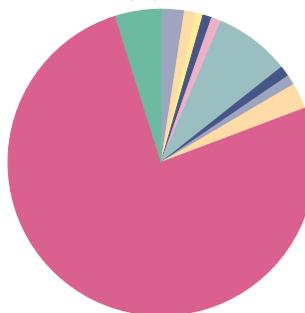
Portfolio Date: 12/31/2025



	%
Giant	0.1
Large	0.5
Mid	23.6
Small	48.9
Micro	27.0
<b>Total</b>	<b>100.0</b>

### Equity Country Exposure

Portfolio Date: 12/31/2025



	%
Australia	2.4
Canada	1.3
France	0.7
Germany	0.9
Israel	1.0
Japan	8.0
Sweden	1.1
Switzerland	1.1
United Kingdom	2.7
United States	75.9
Other	4.8
<b>Total</b>	<b>100.0</b>

### 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	-3.88	-0.74	0.40	1.68
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

**Fund Manager Commentary:**

The quarter that closed 2025 extended the leadership of smaller-capitalization equities. Both the Russell 2000 and Russell Microcap Indexes finished the period higher, with the micro-cap index outperforming all major domestic benchmarks. Market conditions in 4Q25 were volatile. Persistent inflation, rising unemployment, periodic unwinding of the AI trade, concerns over speculative excess, and weakening consumer confidence pressured sentiment. These headwinds were offset by continued U.S. economic growth, a resilient equity market, and declining interest rates, which ultimately supported risk assets.

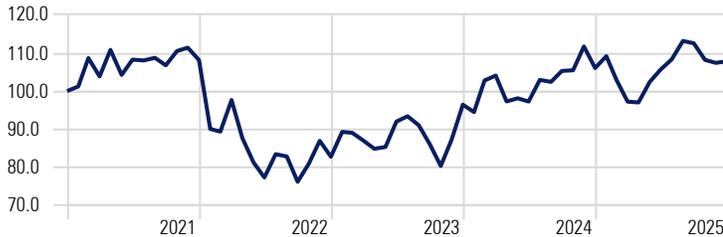
2025 proved atypical for small-cap growth stocks, as thematic enthusiasm outweighed fundamental performance in driving returns. While AI remained a core theme, capital also flowed into highly speculative areas such as flying taxis and quantum computing. Biotechnology benefited as well, gaining approximately 40% for the year, despite many of the strongest performers exhibiting weak fundamentals.

The GVF Small Cap Growth Strategy returned -4.20% in the fourth quarter of 2025, trailing its benchmark, the Russell 2500 Growth Total Return Index, which gained 0.33%. Relative underperformance was primarily driven by security selection in the consumer discretionary and Information Technology sectors, where Stride Inc and Manhattan Associates were notable detractors.

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: 1/1/2021 to 12/31/2025



Global Voyager Small Cap Growth

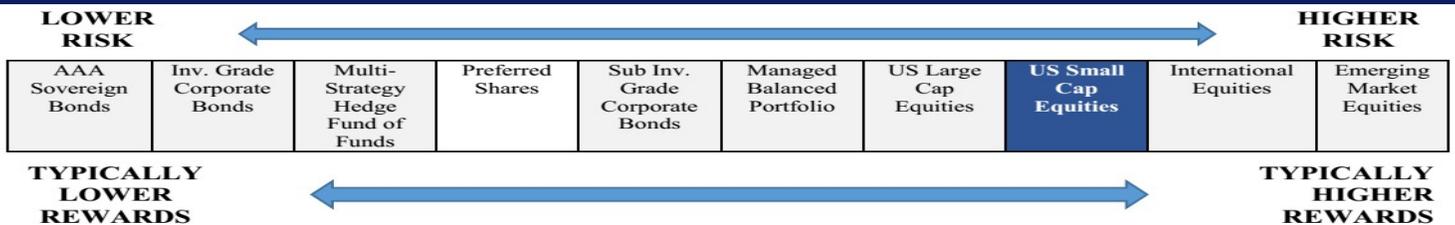
**Calendar Year Returns**

	YTD	2025	2024	2023	2022	2021
Global Voyager Small Cap Growth	1.68	1.68	9.98	16.53	-23.49	8.16
Russell 2500 Growth TR USD	10.31	10.31	13.90	18.93	-26.21	5.04

**Trailing Returns**

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Small Cap Growth	-4.20	2.10	1.68	1.68	9.23	1.52	7.27
Russell 2500 Growth TR USD	0.33	11.10	10.31	10.31	14.32	2.98	10.55

**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@clarienbank.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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