

## GVF Alternative Investment Fund

### Fund Brief as at December 31, 2025

#### FUND INFORMATION

**Summary** Seeks to achieve an absolute return of Libor + 3.5% per annum with reasonable annualized volatility over an investment period of 5 years. Low correlation to equity and fixed income markets and aims to protect capital on the down-side when equity markets fall sharply.

**Assets Under Management** \$32.7 million

**Inception Date** September 30, 2015

**Base Currency** USD

**Management Fee** 1.25%

**Minimum Subscription** \$100,000

**Subscription Frequency** Monthly

**Redemption Frequency** Quarterly

**Redemption Notice** 65 Days

**Manager** Clarien Investments Limited

**Administrator** Apex Fund Services Ltd.

**Auditor** PwC Bermuda

**Contact Details** privatebanking@clarienbank.com

#### PERFORMANCE

DECEMBER 31, 2025	QTD	YTD	1 YEAR	3 YEAR*	INCEPTION*
GVF AIF	1.70%	7.51%	7.51%	5.60%	2.87%
HFRX GL BENCHMARK	1.41%	7.22%	7.22%	5.19%	2.72%

\*Annualized.

#### MANAGER STRATEGY & ALLOCATIONS

CAXTON	GLOBAL MACRO	36%
DAVIDSON KEMPNER	DISTRESSED DEBT & MERGER ARBITRAGE	35%
CAMBELL	MULTI-STRATEGY	23%
CASH & EQUIVALENTS		5%

#### GROWTH OF \$100 Since Inception

