International Equity Class

As at 09/30/2026

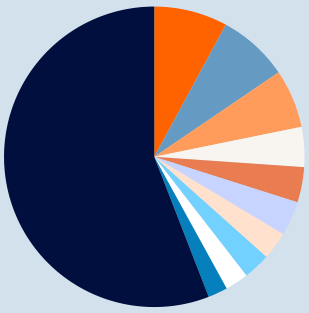
INVESTMENT OBJECTIVE

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

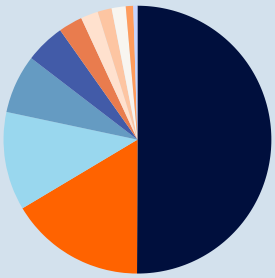
ADVISOR	Clarien Investments Ltd.
NAV (QTR. END)	18.83
BASE CURRENCY	US Dollar
INCEPTION DATE	04/25/1997
FUND SIZE	$40,586,543.16
MINIMUM SUBSCRIPTION	$10,000
SUBSCRIPTIONS/REDEMPTIONS	Weekly on Wednesdays
DISTRIBUTION STATUS	Acc
ANNUAL MANAGEMENT FEE	1.25%
TICKER ID	GVFSINES BH
ISIN ID	BMG3935X3697

TOP TEN HOLDINGS



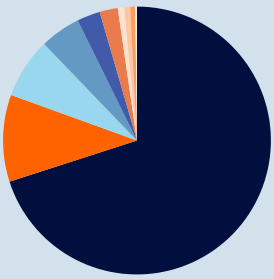
NVIDIA Corp	7.9%
Microsoft Corp	7.6%
Alphabet Inc Class C	6.3%
Amazon.com Inc	4.3%
CrowdStrike Holdings Inc Class A	3.8%
Meta Platforms Inc Class A	3.7%
ASML Holding NV ADR	3.0%
JPMorgan Chase & Co	2.9%
Apple Inc	2.5%
Shopify Inc Registered ShS -A- Subord Vtg	2.1%
Other	55.9%

EQUITY SECTOR



Technology	50.1%
Financial Services	16.4%
Communication Services	11.9%
Consumer Cyclical	7.1%
Industrials	4.8%
Healthcare	2.9%
Consumer Defensive	2.1%
Basic Materials	1.7%
Energy	1.7%
Utilities	0.9%
Real Estate	0.5%

EQUITY REGIONAL EXPOSURE



North America	70.1%
Europe Dev	10.5%
Asia Dev	7.3%
Japan	4.9%
Asia Emrg	2.8%
United Kingdom	2.2%
Africa/Middle East	0.8%
Australasia	0.7%
Latin America	0.6%
Europe Emrg	0.2%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2026	0.19	-4.09	-6.41	7.94	6.62	-2.28	-1.22	4.40	0.19				4.51
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

CLARIEN

Clarien Investments Limited

FUND MANAGER COMMENTARY:

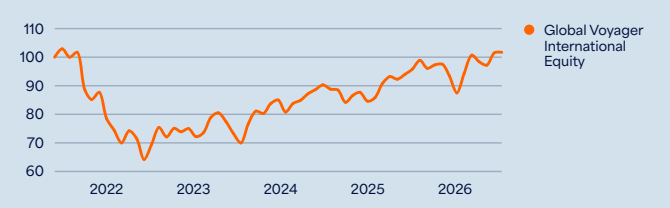
Global stock markets rose modestly in the third quarter of 2026, supported by healthy company profits. Technology was among the leading sectors as spending on artificial intelligence continued, while higher oil prices benefited energy companies. Japan and the UK performed better than continental Europe. Rising borrowing costs, trade restrictions and Middle East tensions remained risks to business profits and household spending. The GVF International Fund favored technology companies, investing more heavily in the sector than its benchmark.

The GVF International Equity Fund returned 3.33%, ahead of the MSCI All Country World Index's 1.60%. Performance was driven by strategic allocation in technology investments and the successful selection of top-performing consumer cyclical companies. Across the portfolio, Nvidia, Microsoft and Meta were leading contributors. While industrial shares were the main drag on absolute returns, the fund's underweight position in this sector relative to the benchmark helped mitigate losses and drive relative outperformance.

We remain positive about the opportunities ahead, while recognizing that higher borrowing costs and political developments may cause further market swings. Investment in technology and improvements in business efficiency could support further profit growth. Our focus will be on financially sound companies whose products and services meet lasting customer needs and offer room to grow. We will seek opportunities across countries and industries, review businesses whose prospects have weakened and consider buying promising companies when their shares become more attractively priced. A patient, selective approach will guide our efforts to grow investors' money over the long term.

INVESTMENT GROWTH

TIME PERIOD:
09/30/2021 to 09/30/2026



CALENDAR YEAR RETURNS

	YTD	2025	2024	2023	2022	2021
GLOBAL VOYAGER INTERNATIONAL EQUITY	4.51	15.51	3.90	12.37	-29.10	6.21
INTERNATIONAL EQUITY BENCHMARK	13.03	22.34	17.49	22.20	-14.45	11.26

TRAILING RETURNS

	3 MONTHS	6 MONTHS	YTD	1 YEAR	3 YEARS (Annualised)	5 YEARS (Annualised)	10 YEARS (Annualised)
GLOBAL VOYAGER INTERNATIONAL EQUITY	3.33	16.21	4.51	6.07	11.50	0.33	2.63
INTERNATIONAL EQUITY BENCHMARK	1.60	16.77	13.03	16.75	21.73	11.77	10.28

RISK & REWARD PROFILE

Lower Risk ← → Higher Risk

AAA SOVEREIGN BONDS	INV. GRADE CORPORATE BONDS	MUTI-STRATEGY HEDGE FUND OF FUNDS	PREFERRED SHARES	SUB INV. GRADE CORPORATE BONDS	MANAGED BALANCED PORTFOLIO	NORTH AMERICAN LARGE CAP EQUIITIES	US SMALL CAP EQUITIES	**INTERNATIONAL EQUITIES**	EMERGING MARKET EQUITIES

Typically Lower Rewards ← → Typically Higher Rewards

International Equity Benchmark:
100% MSCI ACWI Net TR USD

T: +441.294.2565
E: privatebanking@clarienbank.com
clarienbank.com

The material contained in this factsheet is not to be regarded as any offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualifies to do so. The information in this factsheet does not consitute investment, tax, financial, legal or any other kind of professional advice in any form and you must not rely on this information without independent verification. Any application to invest may only be made on the basis of the information contained in the prospectus of a fund or other investment vehicle and you should obtain a copy of that prospectus before and seek professional advice before making any investment decisions.

This publication contains general information only and the Clarien Group of Companies, which include Clarien Bank Limited, Clarien Investments Limited, Clarien Trust Limited, Clarien BSX Services Limited, Clarien Brokerage Limited and First Bermuda Securities Limited (collectively referred to as the "Group") is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax or other professional advice or services. This publication is not a substitute for such professional advice or services nor should it be used as the basis for any decision or action that may affect your business or your personal investment decisions. Before making any decision or taking any action that may affect your business or your personal investment strategy, you should consult a qualifies professional advisor. The Group shall not be responsible for any loss sustained by any person who relies on this publication.

Past performance is not indicative of future performance. Expressions of opinion contained herin are subject to change without notice. Global Voyager Funds Limited is not available to US Persons. Global Voyager Funds Limited is subject to and authorised under the Investment Funds Act 2006 as a Bermuda standard fund. Global Voyager Funds Limited is a wholly owned subsidiary of Clarien Investments Limited. Clarien Investments Ltd. is an affiliate of Clarien Group Limited and is licensed by the Bermuda Monetary Authority to conduct investment business in accordance with the Investment Business Act 2003.