

INVESTMENT OBJECTIVE:

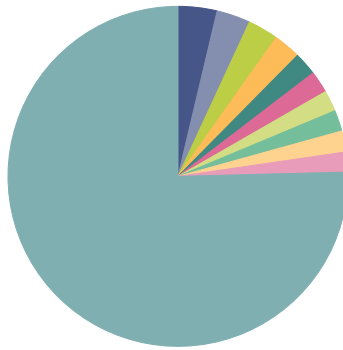
The investment objective of the International Equity Class of Shares is to provide long-term capital appreciation primarily through investment in a diversified portfolio of publicly traded equity and equity related securities of company or other issuers in a number of countries throughout the world.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

Fund Facts

Advisor	Pyrford International
NAV Qtr End	15.9067
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	20,537,644
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly on Wednesdays
Distribution Status	Acc
Annual Management Fee	1.50%
Ticker ID	GVFINES BH
ISIN ID	BMG3935X1204

Top Ten Holdings

Portfolio Date: 3/31/2019



Company	%
Nestle SA	3.7
Roche Holding AG	3.2
Novartis AG	2.9
Japan Tobacco Inc.	2.6
Malayan Banking BHD	2.2
Brambles Limited	2.1
Essity Aktiebolag-B	2.0
Woolworths	2.0
China Mobile Ltd.	2.0
National Grid Plc	1.9
Other	75.4
Total	100.0

Equity Sectors (Morningstar)

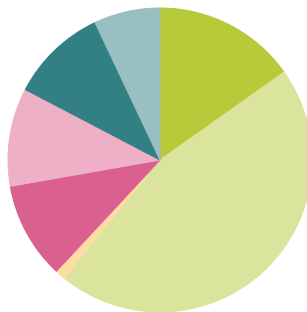
Portfolio Date: 3/31/2019



Sector	%
Basic Materials	9.0
Consumer Cyclical	3.9
Financial Services	11.9
Real Estate	0.0
Consumer Defensive	17.1
Healthcare	10.9
Utilities	4.3
Communication Services	11.2
Energy	7.9
Industrials	17.8
Technology	6.0
Total	100.0

Equity Regional Exposure

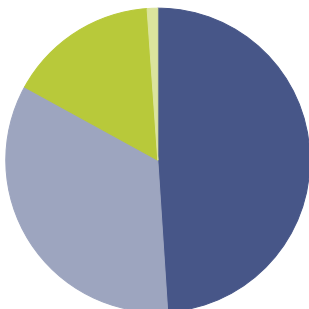
Portfolio Date: 3/31/2019



Region	%
North America	0.0
Latin America	0.0
United Kingdom	15.2
Europe dev	45.7
Europe emrg	0.0
Africa/Middle East	1.1
Australasia	10.3
Japan	10.4
Asia dev	10.3
Asia emrg	7.0
Total	100.0

Equity Market Capitalization

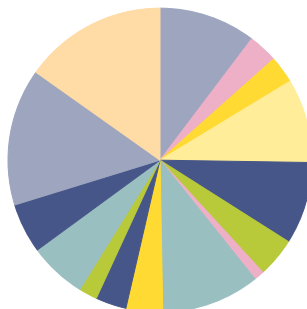
Portfolio Date: 3/31/2019



Market Cap	%
Giant	49.0
Large	34.0
Mid	15.9
Small	1.1
Micro	0.0
Total	100.0

Equity Country Exposure

Portfolio Date: 3/31/2019



Country	%
Australia	10.3
China	3.1
Finland	2.9
France	8.9
Germany	8.8
Hong Kong	4.2
Israel	1.1
Japan	10.4
Malaysia	3.9
Netherlands	3.3
Norway	1.9
Singapore	6.1
Sweden	5.3
Switzerland	14.6
United Kingdom	15.2
Total	100.0

Global Voyager International Equity - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	5.29	2.69	0.83										
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
2015	1.25	3.54	-0.45	2.59	-0.85	-0.97	-3.40	-8.60	-1.36	6.91	-1.26	-1.05	-4.39
2014	-2.26	3.82	-0.85	3.42	1.63	0.01	-0.12	0.24	-2.51	-2.97	2.85	-2.94	-0.02
2013	3.91	-1.44	1.51	2.45	2.00	-4.78	6.08	-1.63	4.84	1.45	-1.02	1.06	14.82
2012	9.62	6.33	-0.30	0.29	-6.82	2.19	1.49	5.90	2.78	0.20	0.38	3.19	27.25
2011	3.57	-0.28	0.28	3.92	-4.93	-0.10	0.11	-10.75	-9.58	8.16	-2.15	-3.28	-15.48
2010	-3.43	-1.32	6.27	-1.12	-12.90	2.39	8.77	-5.48	11.36	2.18	0.27	6.01	11.05
2009	-6.46	-9.80	8.29	7.51	12.73	-2.78	6.00	6.33	4.86	-1.82	6.55	-1.23	31.49

Fund Manager Commentary:

The portfolio slightly lagged the MSCI EAFE benchmark through Q1 2019, due to a negative contribution from stock selection and our cash weight of around 3% which hurt in a strong rising market. Part of this was a reversal of performance as both of these aspects of the portfolio performed strongly during the market sell off in Q4 2018. In Asia, positive stock selection in Australia was offset by negative stock selection from Japan. European performance was led by positive stock selection led by Panalpina, the global logistics provider. On a sector basis, stock selection in industrials and financials added though stock selection from communication services was negative led by our Israeli holding, Bezeq. Sector allocation was negative due to our cash weight and our overweight to communication services. Our long-held underweight to financials added. Sector positioning is a residual of the opportunities we find at the country level.

Pyrford retains a cautious outlook for economic growth and remain mindful of valuations in markets. The frantic money-printing environment of post-2008 is gradually coming to a close but massive unwinding is now required and this will take years. It relies on the world economy hanging together with decent growth long enough for this to occur. The up-cycle is already long in the tooth so this may turn out to be an optimistic expectation. Global debt, relative to GDP, has pushed to levels significantly higher than at the onset of the financial crisis. Much of the increase in debt has been in the hands of governments. This adds another unpredictable element to the "unwinding" scenario. Geographically the portfolio remains overweight the Asia ex-Japan region and underweight the QE-driven markets of Japan and the Eurozone. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe, for example Germany and the Netherlands. We remain underweight the UK due to concerns over the impact much needed deleveraging will have on the UK economy. In Asia, we have a preference for the Southeast Asian markets over Japan. The potential growth rate in Japan remains low given the poor demographics and low productivity growth. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations. In terms of sectors, the portfolio is very defensively positioned with underweight exposure to cyclical sectors and particularly banks. The portfolio has a zero weighting in UK and Eurozone banks.

Investment Growth

Time Period: 4/1/2014 to 3/31/2019

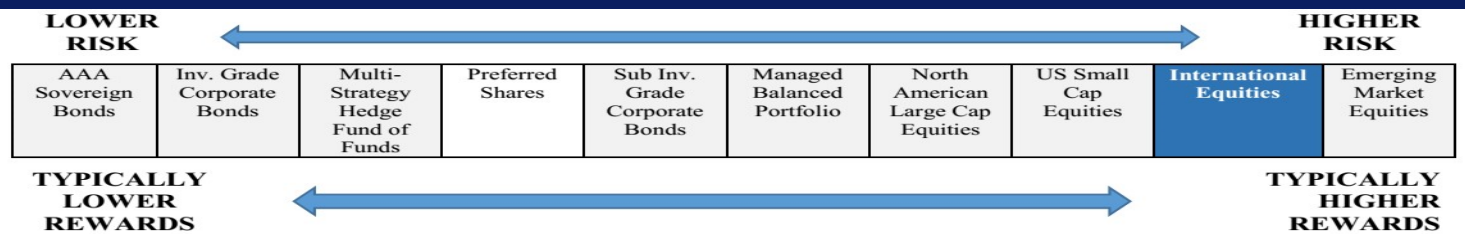


Global Voyager International Equity

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager International Equity	9.01	-1.97	9.01	-1.76	3.95	1.64	7.98
International Equity Benchmark	9.98	-3.81	9.98	-3.71	7.27	2.33	8.96

Risk & Reward Profile



Global Voyager Funds Limited

- Global Fixed Income Class
- Preferred Equity Class
- North American Equity Class
- International Equity Class
- Small Cap Growth Class
- Managed Balanced Class
- High Yield Bond Class
- Alternative Investment Class

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International Equity Benchmark: MSCI EAFE Index NR USD

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.

Calendar Year Returns

	YTD	2018	2017	2016	2015	2014
Global Voyager International Equity	9.01	-12.11	18.15	0.88	-4.39	-0.02
International Equity Benchmark	9.98	-13.79	25.03	1.00	-0.81	-4.90

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