

INVESTMENT OBJECTIVE:

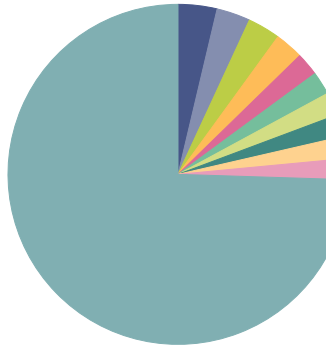
The investment objective of the International Equity Class of Shares is to provide long-term capital appreciation primarily through investment in a diversified portfolio of publicly traded equity and equity related securities of company or other issuers in a number of countries throughout the world.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

Fund Facts

Advisor	Pyrford International
NAV Qtr End	16.4816
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	20,841,199
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly on Wednesdays
Distribution Status	Acc
Annual Management Fee	1.50%
Ticker ID	GVFINE5 BH
ISIN ID	BMG3935X1204

Top Ten Holdings

Portfolio Date: 6/30/2019



	%
● Nestle SA	3.7
● Roche Holding AG	3.2
● Novartis AG	3.1
● Japan Tobacco Inc.	2.7
● Brambles Limited	2.2
● Woolworths	2.2
● Essity Aktiebolag-B	2.2
● Malayan Banking BHD	2.1
● China Mobile Ltd.	2.1
● Telenor ASA	2.0
● Other	74.5
Total	100.0

Equity Sectors (Morningstar)

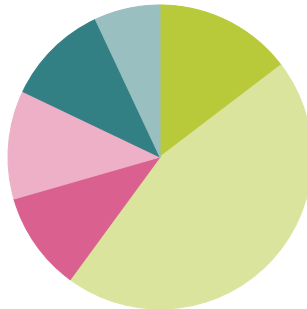
Portfolio Date: 6/30/2019



	%
● Basic Materials	9.1
● Consumer Cyclical	4.2
● Financial Services	11.7
● Real Estate	0.0
● Consumer Defensive	16.9
● Healthcare	11.1
● Utilities	4.3
● Communication Services	11.1
● Energy	7.8
● Industrials	17.2
● Technology	6.6
Total	100.0

Equity Regional Exposure

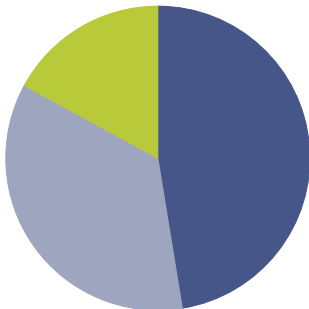
Portfolio Date: 6/30/2019



	%
● North America	0.0
● Latin America	0.0
● United Kingdom	14.6
● Europe dev	45.4
● Europe emrg	0.0
● Africa/Middle East	0.0
● Australasia	10.5
● Japan	11.5
● Asia dev	10.9
● Asia emrg	7.0
Total	100.0

Equity Market Capitalization

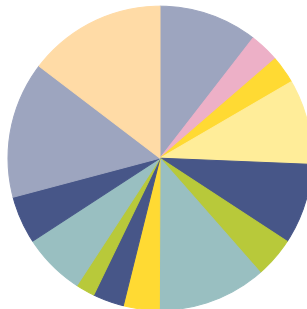
Portfolio Date: 6/30/2019



	%
● Giant	47.4
● Large	35.5
● Mid	17.1
● Small	0.0
● Micro	0.0
Total	100.0

Equity Country Exposure

Portfolio Date: 6/30/2019



	%
● Australia	10.5
● China	3.2
● Finland	2.9
● France	9.0
● Germany	8.6
● Hong Kong	4.3
● Japan	11.5
● Malaysia	3.8
● Netherlands	3.3
● Norway	2.0
● Singapore	6.6
● Sweden	5.1
● Switzerland	14.5
● United Kingdom	14.6
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	0.73	-2.63	5.64							
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 was up 3.61% through Q2 2019 with a positive contribution from our country allocation in Asia Pacific, led by our underweight to Japan and overweight to Malaysia. We did give back some relative performance from negative stock selection in the UK and Australia. In Asia, our underweight to Japan added as the market underperformed the MSCI EAFE Index. The main headwind for the Japanese market was the JPY strengthening 2.7% impacting the exporting sector of the economy. European performance was led by negative stock selection in the UK led by tobacco stocks Imperial Brands and British American Tobacco. We did benefit from being underweight the UK as GBP fell on concerns over a hard Brexit given the Tory leadership contest front runner Boris Johnson. On a sector basis, stock selection in industrials and communication services added though stock selection from consumer staples was negative led by tobacco holdings. Sector allocation was negative due to our underweight to consumer discretionary.

Pyrford retains a cautious outlook for economic growth and remain mindful of valuations in markets. Following the frantic money-printing environment of post-2008, massive unwinding is required and this will take years and is reliant on the world economy hanging together with stable economic growth long enough for this to occur. The current bull market is already long in the tooth so this may turn out to be an optimistic expectation. The primary beneficiaries of the unorthodox central bank actions have been equities and bonds, with both now expensive. 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 on valuations and 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. 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: 7/1/2014 to 6/30/2019



Global Voyager International Equity

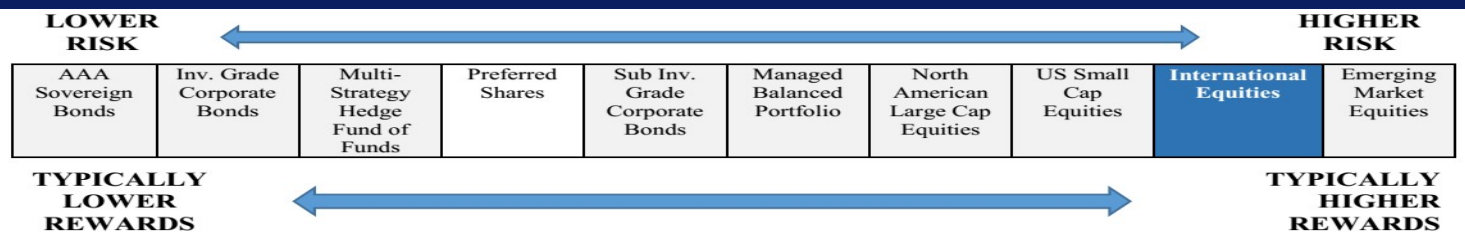
Calendar Year Returns

	YTD	2018	2017	2016	2015	2014
Global Voyager International Equity	12.95	-12.11	18.15	0.88	-4.39	-0.02
International Equity Benchmark	14.03	-13.79	25.03	1.00	-0.81	-4.90

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager International Equity	3.61	12.95	12.95	4.54	5.26	1.35	6.60
International Equity Benchmark	3.68	14.03	14.03	1.08	9.11	2.25	6.90

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

Contact Tel: +441.294.2565
Clarien Bank: privatebanking@clarienbank.com

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.

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