

## INVESTMENT OBJECTIVE:

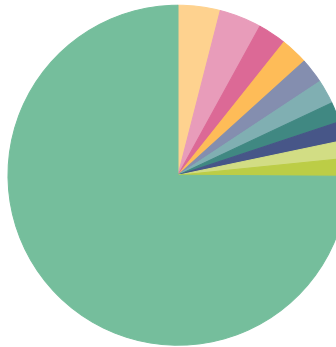
The investment objective of the North American Equity Class of Shares is to seek long term total return, measured in Dollars, in excess of the S&P500 index.

### Fund Facts

Advisor	Wellington Management
NAV Qtr End	57.8108
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	36,431,012
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.50%
Ticker ID	GVFNAES BH
ISIN ID	BMG3935X1048

### Top Ten Holdings

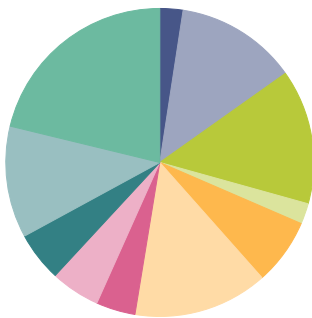
Portfolio Date: 6/30/2019



	%
Amazon.com Inc.	4.0
Microsoft Corp.	4.0
Alphabet Inc. - CL A	2.7
Bank of America Corp.	2.6
Apple Inc. (US)	2.4
Facebook Inc.	2.3
Coca-Cola Co.	1.9
Exxon Mobil Corp.	1.8
McDonald's Corp.	1.7
Procter & Gamble Co.	1.7
Other	74.9
<b>Total</b>	<b>100.0</b>

### Equity Sectors (Morningstar)

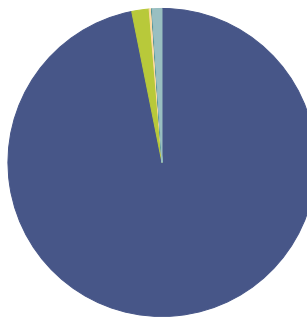
Portfolio Date: 6/30/2019



	%
Basic Materials	2.4
Consumer Cyclical	12.8
Financial Services	14.1
Real Estate	2.2
Consumer Defensive	7.0
Healthcare	14.1
Utilities	4.1
Communication Services	5.2
Energy	5.2
Industrials	11.7
Technology	21.2
<b>Total</b>	<b>100.0</b>

### Equity Regional Exposure

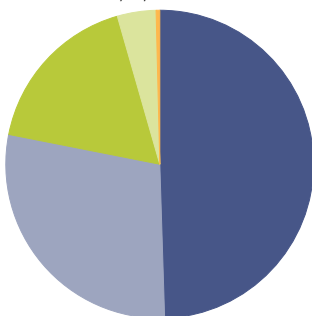
Portfolio Date: 6/30/2019



	%
North America	96.9
United Kingdom	1.8
Africa/Middle East	0.3
Asia dev	0.0
Asia emrg	1.0
<b>Total</b>	<b>100.0</b>

### Equity Market Capitalization

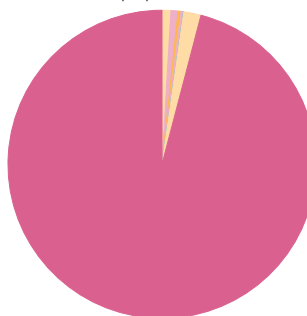
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	%
Giant	49.5
Large	28.6
Mid	17.5
Small	4.1
Micro	0.4
<b>Total</b>	<b>100.0</b>

### Equity Country Exposure

Portfolio Date: 6/30/2019



	%
Canada	0.9
China	0.7
India	0.3
Israel	0.3
Singapore	0.0
United Kingdom	1.8
United States	95.9
<b>Total</b>	<b>100.0</b>

### Global Voyager North American Equity - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	7.72	5.18	1.15	3.04	-4.30	5.68							
2018	5.40	-3.95	-1.98	-0.46	3.76	-0.07	4.54	2.29	0.20	-8.71	0.73	-8.62	-7.78
2017	3.68	3.56	0.10	0.96	1.80	0.42	2.60	-1.68	1.97	1.01	2.32	1.68	19.92
2016	-9.58	1.32	6.73	2.22	0.35	-0.40	3.40	0.59	0.37	-1.69	2.12	0.93	5.67
2015	-6.12	6.84	-2.62	4.17	-0.80	-0.61	-3.15	-8.04	-1.62	8.40	-0.81	-4.15	-9.39
2014	-4.59	3.52	1.82	2.61	1.05	3.85	0.71	1.36	-1.20	-4.67	3.58	-1.91	5.78
2013	6.57	-0.70	2.56	0.09	7.61	-2.24	5.05	-2.31	4.96	4.09	1.10	2.13	32.30
2012	10.19	3.13	-0.41	-2.84	-9.80	1.65	0.95	5.75	1.03	-1.14	-0.40	2.95	10.23
2011	3.51	2.60	0.15	0.69	-3.81	-1.43	1.95	-8.37	-10.61	11.13	-1.85	-3.04	-10.33
2010	-0.78	0.33	7.22	0.61	-12.26	-3.87	7.39	-4.41	8.42	4.43	2.46	5.12	13.40
2009	-3.82	-11.32	11.63	9.34	8.47	-0.47	9.17	6.53	3.44	2.80	1.36	1.41	42.91

**Fund Manager Commentary:**

The portfolio ended the first quarter 2019 up 4.21% slightly lagging the S&P 500 index for the quarter which was up 4.30%.

Financials and materials were the top performing sectors, while energy and health care were the bottom performing sectors for the quarter. Unresolved US trade frictions with China, Mexico, Japan, and the EU unsettled markets and raised concerns about the potential risks to US economic growth from increasing cost pressures, supply chain disruptions, and waning business confidence and investment plans. Strong selection in industrials was partially offset by selection in communication services. Within industrials and information technology, our top relative contributors were an overweight to Lockheed Martin and an out of benchmark allocation to Marvell Technology, respectively. Within communication services and financials, our top relative detractors were an underweight to Walt Disney and not owning JPMorgan Chase, respectively. Shares of Lockheed Martin rose after the company raised its profit and sales forecasts for 2019, benefiting from higher production of the F-35 fighter jet and an increase in arms sales that have bolstered the company's order backlog. Disney's stock rose to an all-time high on enthusiasm for their Disney+ streaming service being released later in the year. Shares continued to rise due to several box office hits and early success at its new Star Wars theme park attraction.

**Investment Growth**

Time Period: 7/1/2014 to 6/30/2019



Global Voyager North American Equity

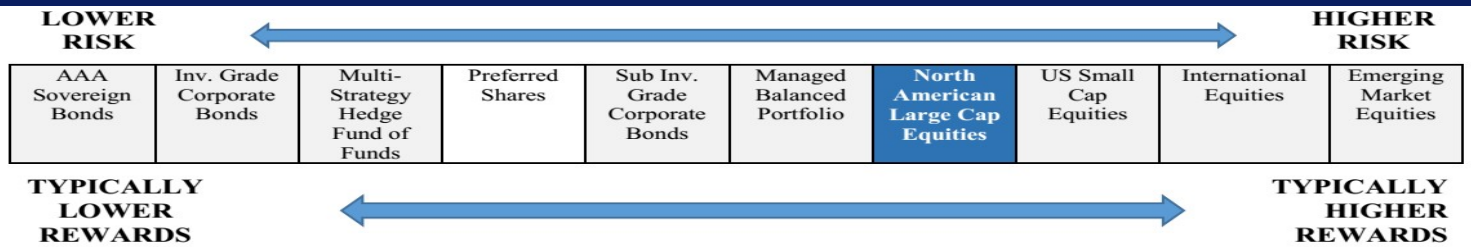
**Calendar Year Returns**

	YTD	2018	2017	2016	2015	2014
Global Voyager North American Equity	19.43	-7.78	19.92	5.67	-9.39	5.78
North American Equity Benchmark	18.54	-4.38	21.83	11.96	1.38	13.69

**Trailing Returns**

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager North American Equity	4.21	19.43	19.43	7.54	11.79	4.32	9.69
North American Equity Benchmark	4.30	18.54	18.54	10.42	14.19	10.71	14.70

**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

North American Equity Benchmark: S&P 500 TR USD

Wellington Management Co Appointed Advisor to the Strategy on 11 January 2016

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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