

INVESTMENT OBJECTIVE:

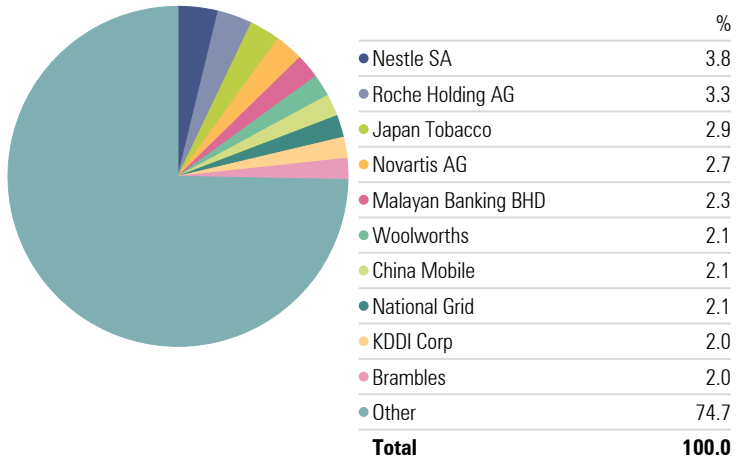
The investment objective of the International Equity Class of Shares is to provide long-term capital appreciation primarily through investment in a diversified portfolio of publicly traded equity and equity related securities of company or other issuers in a number of countries throughout the world.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

Fund Facts

Advisor	Pyrford International
NAV Qtr End	\$16.1691
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	\$20,828,408.85
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly on Wednesdays
Distribution Status	Acc
Annual Management Fee	1.50%
Ticker ID	GVFSINES BH
ISIN ID	BMG3935X3697

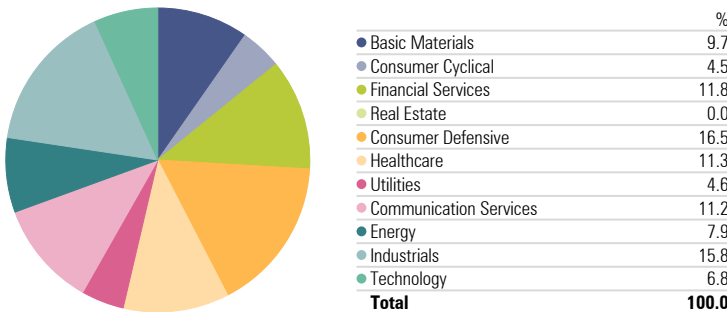
Top Ten Holdings

Portfolio Date: 9/30/2019



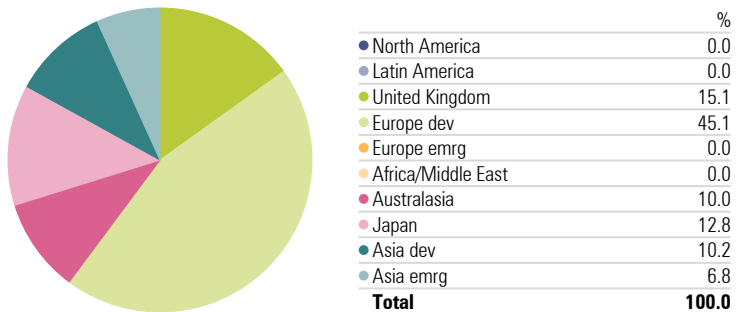
Equity Sectors (Morningstar)

Portfolio Date: 9/30/2019



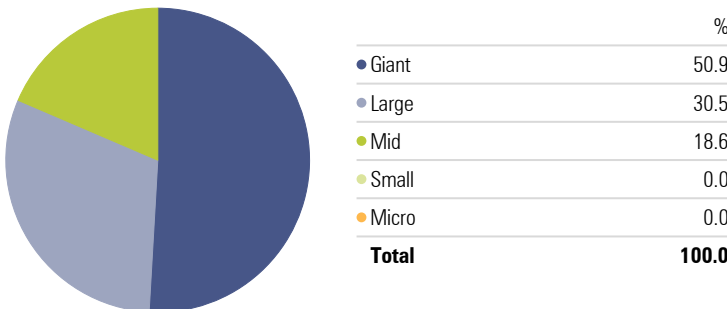
Equity Regional Exposure

Portfolio Date: 9/30/2019



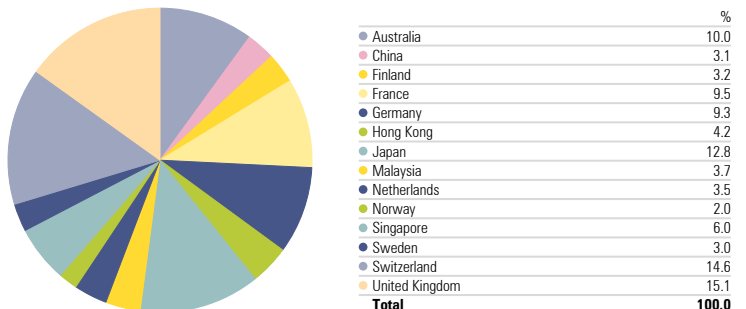
Equity Market Capitalization

Portfolio Date: 9/30/2019



Equity Country Exposure

Portfolio Date: 9/30/2019



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	-1.58	-2.88	2.63	-6.09	-0.44	-3.82	-12.11
2018	3.61	-5.11	-0.80	-0.13	-1.60	-0.91	2.00	1.38	-0.47	-0.08	2.13	1.22	18.15
2017	2.89	1.44	2.32	2.48	3.71	-1.53	2.06	-1.71	2.03	-0.08	-2.75	2.63	0.88
2016	-5.77	-0.15	8.05	1.90	-1.14	-0.95	2.78	-0.56	0.57	-3.07	-2.15	-1.05	-4.39
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

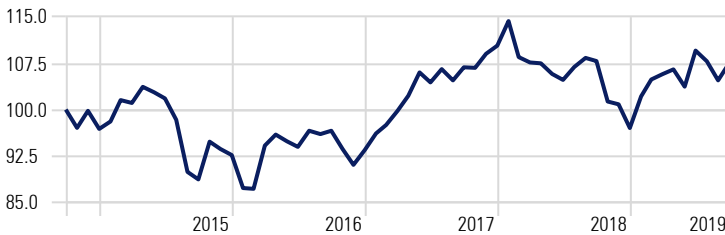
Fund Manager Commentary:

The portfolio underperformed the index, returning -1.90% against the MSCI EAFE Total Return benchmark return of -1.00%. The portfolio underperformed due to a negative contribution from our country allocation in Asia Pacific, led by our underweight to Japan and overweight to Singapore. On the positive side, our stock selection was positive in the UK, Hong Kong and Switzerland. In Asia, our underweight to Japan detracted as the equity market outperformed the MSCI EAFE Index and the Japanese Yen appreciated. European performance was led by positive stock selection in the UK led by Vodafone. Vodafone announced plans to create a holding company to enable investors to take minority stakes in their tower assets, assets that offer attractive cash flows. With the minority stake investment, management will pay down debt reducing market concerns over leverage at Vodafone.

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. 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: 10/1/2014 to 9/30/2019

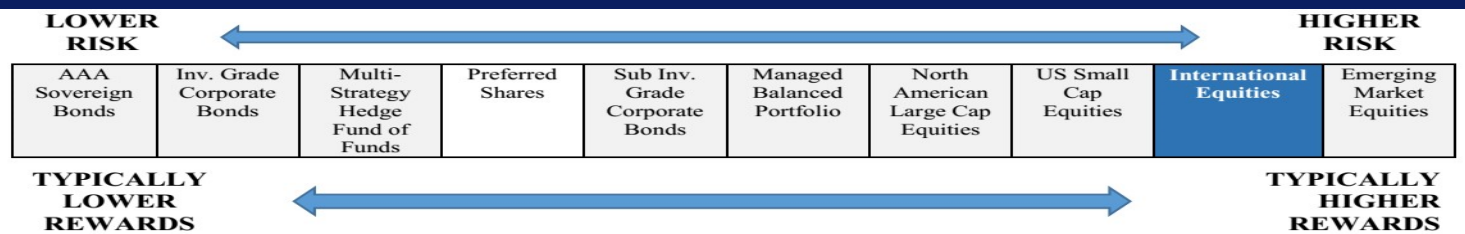


Global Voyager International Equity

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager International Equity	-1.90	1.65	10.81	-0.35	3.64	1.46	4.63
International Equity Benchmark	-1.07	2.57	12.80	-1.34	6.48	3.27	4.90

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.

Calendar Year Returns

	YTD	2018	2017	2016	2015	2014
Global Voyager International Equity	10.81	-12.11	18.15	0.88	-4.39	-0.02
International Equity Benchmark	12.80	-13.79	25.03	1.00	-0.81	-4.90

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 qualified to do so. The information in this factsheet does not constitute 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, (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 qualified professional advisor. The Group shall not be responsible for any loss sustained by any person who relies on this publication.

For more information, please visit www.clarienbank.com

Past performance is not indicative of future performance. Expressions of opinion contained herein 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.