

### INVESTMENT OBJECTIVE:

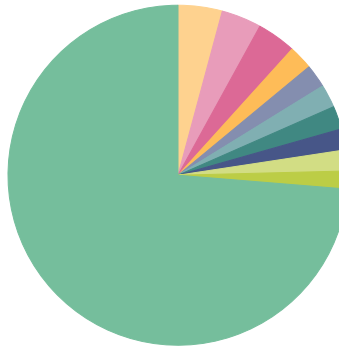
The investment objective of the North American Equity Class of Shares is to seek long term total return, measured in Dollars, in excess of the S&P500 index.

### Fund Facts

Advisor	Wellington Management
NAV Qtr End	\$57.7193
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	\$35,143,536.49
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.50%
Ticker ID	GVFSAES BH
ISIN ID	BMG3935X3440

### Top Ten Holdings

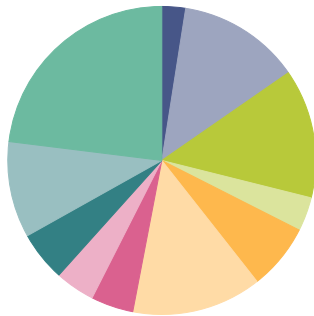
Portfolio Date: 9/30/2019



Company	%
Microsoft Corp.	4.2
Alphabet Inc. - CL A	3.8
Amazon	3.7
Apple Inc. (US)	2.3
Bank of America	2.2
Proctor and Gamble	2.2
Coca-Cola Co.	2.2
McDonald's Corp.	2.0
Facebook Inc. A	2.0
Verizon Communications	1.7
Other	73.7
<b>Total</b>	<b>100.0</b>

### Equity Sectors (Morningstar)

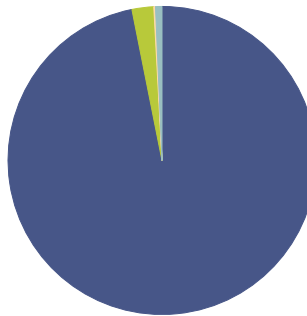
Portfolio Date: 9/30/2019



Sector	%
Basic Materials	2.5
Consumer Cyclical	12.9
Financial Services	13.6
Real Estate	3.6
Consumer Defensive	6.9
Healthcare	13.6
Utilities	4.4
Communication Services	4.2
Energy	5.2
Industrials	10.1
Technology	23.0
<b>Total</b>	<b>100.0</b>

### Equity Regional Exposure

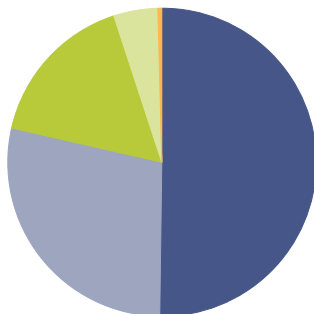
Portfolio Date: 9/30/2019



Region	%
North America	96.9
United Kingdom	2.3
Africa/Middle East	0.2
Asia dev	0.0
Asia emrg	0.7
<b>Total</b>	<b>100.0</b>

### Equity Market Capitalization

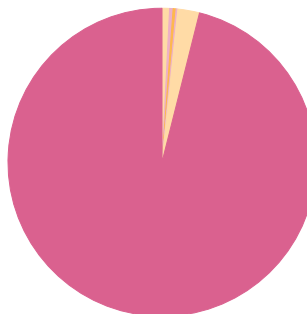
Portfolio Date: 9/30/2019



Market Cap	%
Giant	50.2
Large	28.4
Mid	16.4
Small	4.6
Micro	0.4
<b>Total</b>	<b>100.0</b>

### Equity Country Exposure

Portfolio Date: 9/30/2019



Country	%
Canada	0.8
China	0.4
India	0.3
Israel	0.2
Singapore	0.0
United Kingdom	2.3
United States	96.1
<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	1.07	-3.60	2.48				
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

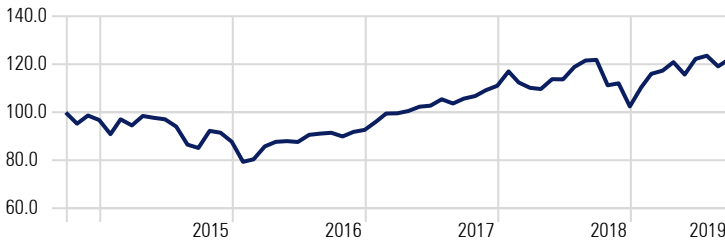
**Fund Manager Commentary:**

The portfolio underperformed the index for the quarter, returning -0.16% for Q3 versus 1.7% for the S&P 500. Within the index, eight out of 11 sectors rose for the period. Utilities and real estate were the top performing sectors, while energy and health care were the bottom performing sectors over the period. Weak selection in health care, financials and consumer discretionary was modestly offset by selection in real estate, energy and consumer staples. Within real estate and energy, our top relative contributors were an overweight to Equinix and not owning EOG Resources, respectively. Within health care and financials, our top relative detractors were an overweight to Anthem and an out of benchmark allocation to Blucora, respectively

Shares of Equinix rose during the period after reporting strong second quarter 2019 results driven by increases in revenue, earnings per share, and adjusted funds from operations. The company also announced in September the appointment of a new Chief Technology Officer. Anthem shares declined as the company continues to face political headwinds. Recent quarterly results showed there are some temporary weakness in its Medicaid business across a small subset of states where a key spending metric, medical-loss ratios, has been higher than expected. We hold market leaders across the food and beverages and household products industries, which we believe have strong balance sheets and durable business models.

**Investment Growth**

Time Period: 10/1/2014 to 9/30/2019



Global Voyager North American Equity

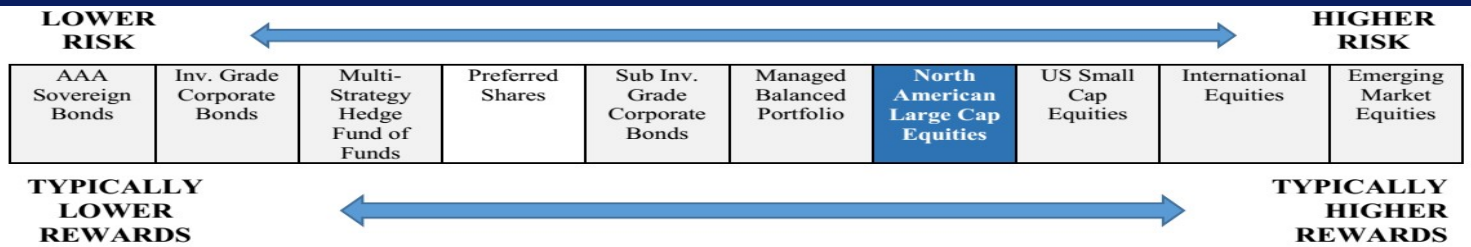
**Trailing Returns**

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager North American Equity	-0.16	4.04	19.24	0.21	10.14	4.11	7.66
North American Equity Benchmark	1.70	6.08	20.55	4.25	13.39	10.84	13.24

**Calendar Year Returns**

	YTD	2018	2017	2016	2015	2014
Global Voyager North American Equity	19.24	-7.78	19.92	5.67	-9.39	5.78
North American Equity Benchmark	20.55	-4.38	21.83	11.96	1.38	13.69

**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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