

INVESTMENT OBJECTIVE:

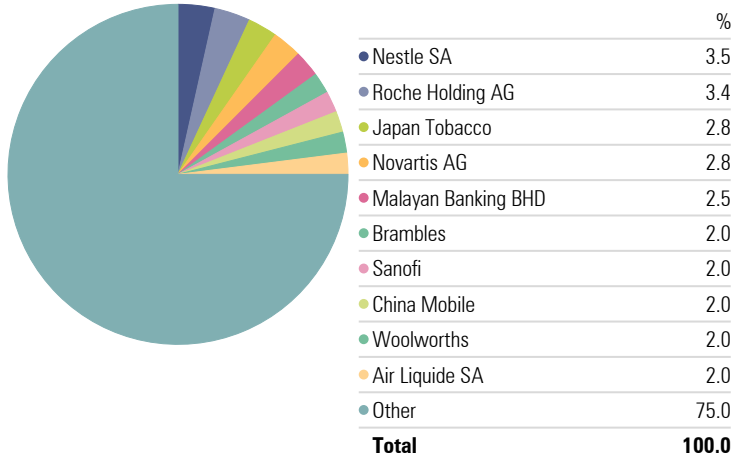
The investment objective of the International Equity Class of Shares is to provide long-term capital appreciation primarily through investment in a diversified portfolio of publicly traded equity and equity related securities of company or other issuers in a number of countries throughout the world.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

Fund Facts

Advisor	Pyrford International
NAV Qtr End	17.4140
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	\$22,289,247
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly on Wednesdays
Distribution Status	Acc
Annual Management Fee	1.50%
Ticker ID	GVFSINES BH
ISIN ID	BMG3935X3697

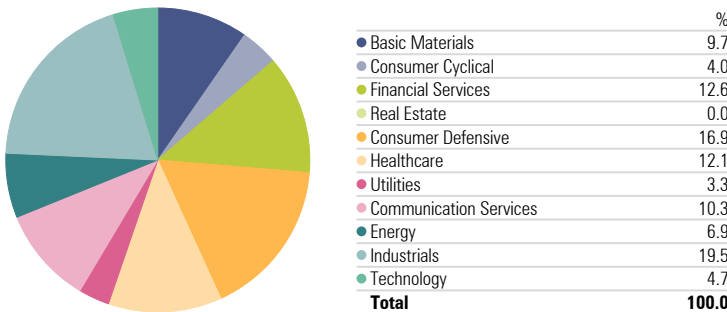
Top Ten Holdings

Portfolio Date: 12/31/2019



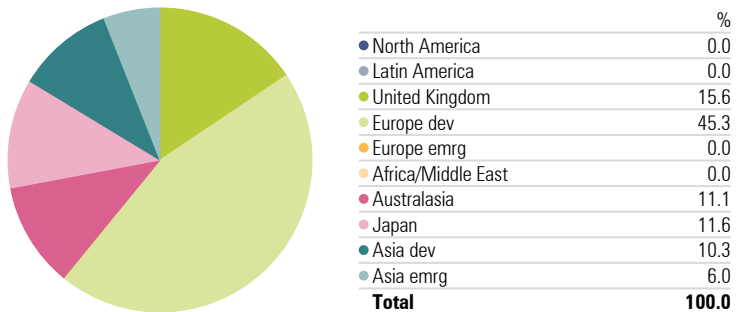
Equity Sectors (Morningstar)

Portfolio Date: 12/31/2019



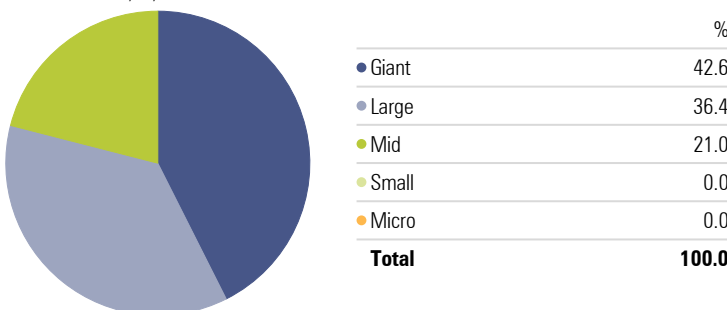
Equity Regional Exposure

Portfolio Date: 12/31/2019



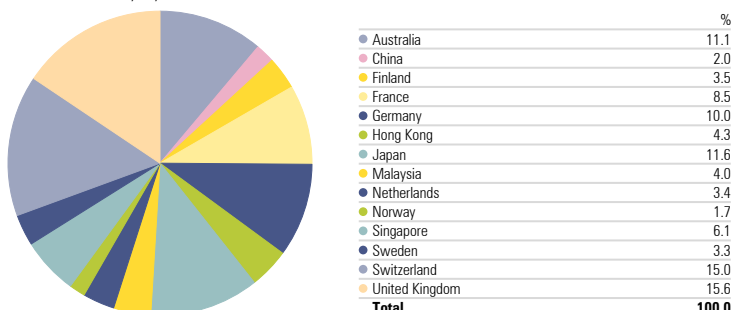
Equity Market Capitalization

Portfolio Date: 12/31/2019



Equity Country Exposure

Portfolio Date: 12/31/2019



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	3.85	1.42	2.26	19.35
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

Fund Manager Commentary:

Equities enjoyed a strong quarter which helped cap an excellent 12 months. The potential amelioration in the trade war between the US and China helped stimulate market enthusiasm whilst continued quantitative easing in Europe and Japan and the end of the shrinkage in the balance sheet of the US Federal Reserve all contributed. At the end of the year the result of the British election and the expectation that Brexit will now be resolved also aided interest in the markets.

The contrast between performance in the equity markets and the global economy is marked. There is no rule which says they must operate in tandem but, ultimately, the direction of corporate profits will dictate movements in equities and that is the area giving cause for concern. In the US, home to the best performing major equity market of the last decade, whole-economy pre-tax corporate profits are no higher than 5 years ago. The S&P 500 index and the Dow Jones have benefitted from record share buy-backs and the Trump corporate tax cuts but do not accurately reflect profitability and activity in broader corporate America.

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.

Investment Growth

Time Period: 1/1/2015 to 12/31/2019

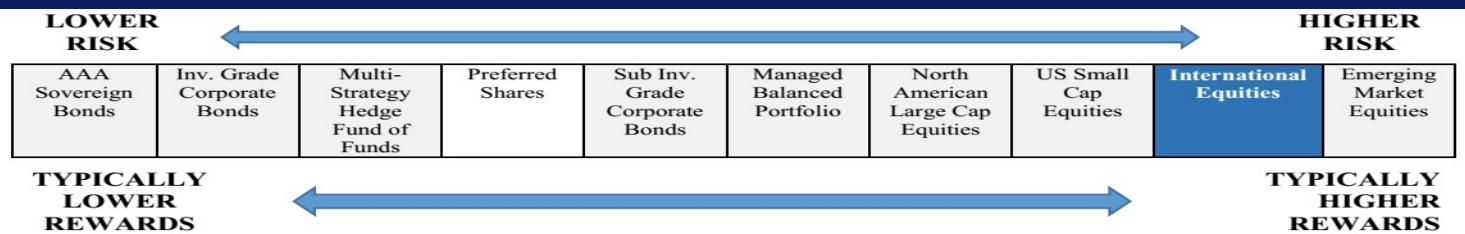


Global Voyager International Equity

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager International Equity	7.70	5.66	19.35	19.35	7.41	3.63	5.06
International Equity Benchmark	8.17	7.01	22.01	22.01	9.56	5.67	5.50

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	2019	2018	2017	2016	2015
Global Voyager International Equity	19.35	19.35	-12.11	18.15	0.88	-4.39
International Equity Benchmark	22.01	22.01	-13.79	25.03	1.00	-0.81

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