

### INVESTMENT OBJECTIVE:

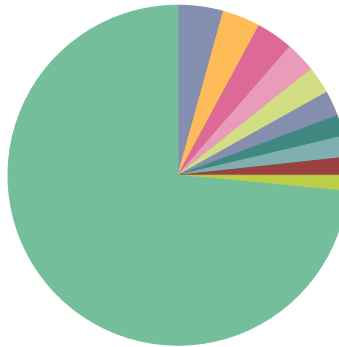
The investment objective of the North American Equity Class of Shares is to seek long term total return, measured in Dollars, in excess of the S&P500 index.

### Fund Facts

Advisor	Wellington Management
NAV Qtr End	62.7753
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	\$37,831,554
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.50%
Ticker ID	GVFSNAES BH
ISIN ID	BMG3935X3440

### Top Ten Holdings

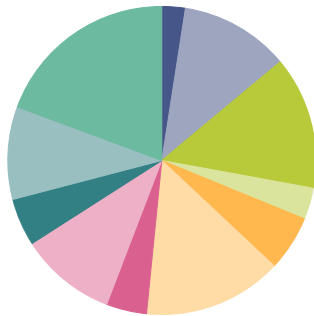
Portfolio Date: 12/31/2019



Company	%
Microsoft Corp.	4.3
Apple Inc. (US)	3.6
Amazon	3.5
Alphabet Inc. - CL A	2.9
McDonald's Corp.	2.6
Bank of America Corp.	2.4
Coca-Cola Co.	2.0
Proctor and Gamble	2.0
Facebook Inc. A	1.7
Anthem Inc.	1.5
Other	73.5
<b>Total</b>	<b>100.0</b>

### Equity Sectors (Morningstar)

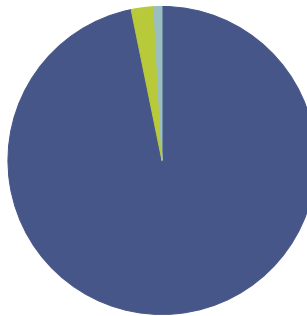
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Sector	%
Basic Materials	2.5
Consumer Cyclical	11.5
Financial Services	13.9
Real Estate	3.3
Consumer Defensive	5.8
Healthcare	14.6
Utilities	4.2
Communication Services	10.1
Energy	5.0
Industrials	9.7
Technology	19.3
<b>Total</b>	<b>100.0</b>

### Equity Regional Exposure

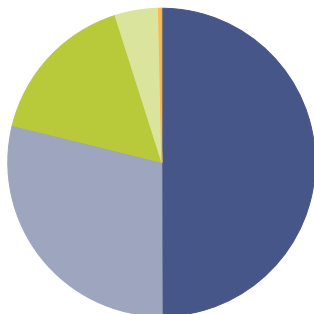
Portfolio Date: 12/31/2019



Region	%
North America	96.8
United Kingdom	2.4
Europe dev	0.0
Asia dev	0.0
Asia emrg	0.8
<b>Total</b>	<b>100.0</b>

### Equity Market Capitalization

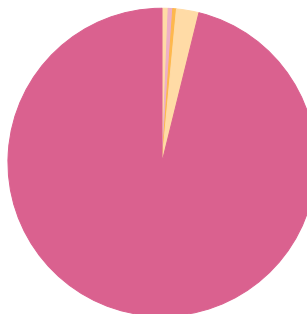
Portfolio Date: 12/31/2019



Market Cap	%
Giant	50.0
Large	28.9
Mid	16.3
Small	4.6
Micro	0.3
<b>Total</b>	<b>100.0</b>

### Equity Country Exposure

Portfolio Date: 12/31/2019



Country	%
Canada	0.6
China	0.5
India	0.4
Russia	0.0
Singapore	0.0
Switzerland	0.0
United Kingdom	2.4
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	2.19	3.54	2.79	29.68
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

### Fund Manager Commentary:

US equities surged in the fourth quarter, as stocks benefitted from waning recession fears, improved trade sentiment, and accommodative US Federal Reserve (Fed) policies. Trade tensions were volatile during the quarter but eased in December after the US and China reached a phase one trade agreement. Optimism was tempered by a myriad of concerns, including skepticism about the likelihood of a comprehensive trade deal and lingering worries about the impact on business investment from the longer-term decoupling of both countries' economies.

Within the portfolio, strong selection in health care and financials was partially offset by selection in consumer staples and consumer discretionary. Within health care and financials, our top relative contributors were overweight's to Anthem and Bank of America, respectively. Within consumer discretionary and information technology, our top relative detractors were an overweight to McDonald's and an underweight to Apple, respectively.

### Investment Growth

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

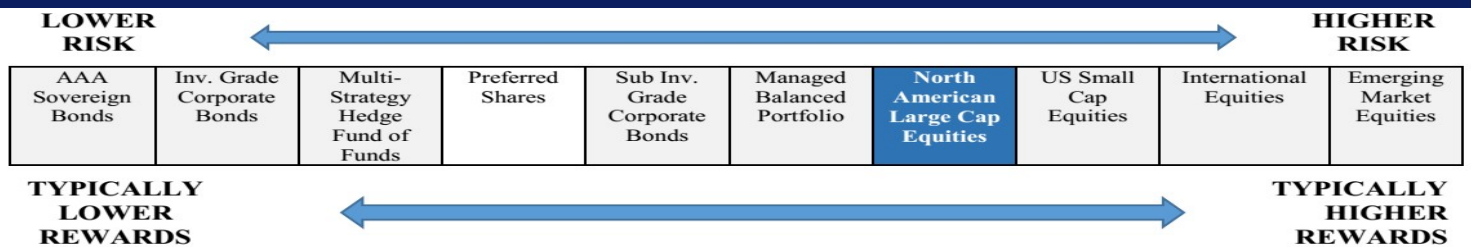


Global Voyager North American Equity

### Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager North American Equity	8.76	8.59	29.68	29.68	12.77	6.55	7.97
North American Equity Benchmark	9.07	10.92	31.49	31.49	15.27	11.70	13.56

### 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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