

INVESTMENT OBJECTIVE:

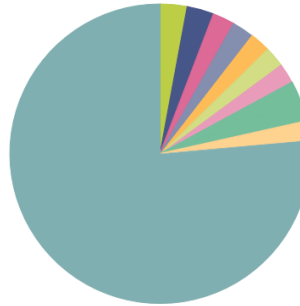
The investment objective of the International Equity Class of Shares is to provide long-term capital appreciation primarily through investment in a diversified portfolio of publicly traded equity and equity related securities of company or other issuers in a number of countries throughout the world.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

Fund Facts

| | |
|---------------------------|---------------------------|
| Advisor | Pyrford International Ltd |
| NAV Qtr End | 15.7416 |
| Base Currency | US Dollar |
| Inception Date | 1/7/1997 |
| Fund Size | \$20,419,064 |
| 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: 6/30/2020



| | |
|---------------------------|--------------|
| | % |
| Japan Tobacco Inc | 2.9 |
| Nestle SA Reg | 2.9 |
| Malayan Banking BHD | 2.4 |
| Roche Holding AG (SW) | 2.3 |
| Woolworths | 2.2 |
| Legal & General Group Plc | 2.2 |
| Air Liquide SA | 2.2 |
| SAP SE | 2.2 |
| Mitsubishi Electric Corp | 2.2 |
| KDDI Corp | 2.1 |
| Other | 76.4 |
| Total | 100.0 |

Equity Sectors (Morningstar)

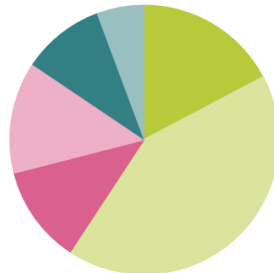
Portfolio Date: 6/30/2020



| | |
|------------------------|--------------|
| | % |
| Basic Materials | 9.9 |
| Consumer Cyclical | 4.0 |
| Financial Services | 12.6 |
| Real Estate | 0.0 |
| Consumer Defensive | 17.7 |
| Healthcare | 10.3 |
| Utilities | 3.2 |
| Communication Services | 10.2 |
| Energy | 6.4 |
| Industrials | 20.5 |
| Technology | 5.4 |
| Total | 100.0 |

Equity Regional Exposure

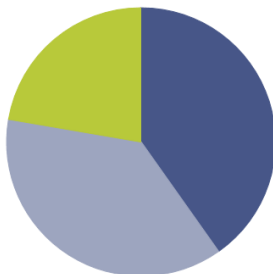
Portfolio Date: 6/30/2020



| | |
|--------------------|--------------|
| | % |
| North America | 0.0 |
| Latin America | 0.0 |
| United Kingdom | 17.2 |
| Europe dev | 42.0 |
| Europe emrg | 0.0 |
| Africa/Middle East | 0.0 |
| Australasia | 11.7 |
| Japan | 13.4 |
| Asia dev | 9.9 |
| Asia emrg | 5.7 |
| Total | 100.0 |

Equity Market Capitalization

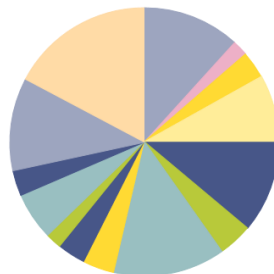
Portfolio Date: 6/30/2020



| | |
|--------------|--------------|
| | % |
| Giant | 40.2 |
| Large | 37.5 |
| Mid | 22.3 |
| Small | 0.0 |
| Micro | 0.0 |
| Total | 100.0 |

Equity Country Exposure

Portfolio Date: 6/30/2020



| | |
|----------------|--------------|
| | % |
| Australia | 11.7 |
| China | 1.9 |
| Finland | 3.2 |
| France | 8.2 |
| Germany | 11.1 |
| Hong Kong | 4.1 |
| Japan | 13.4 |
| Malaysia | 3.8 |
| Netherlands | 3.4 |
| Norway | 1.9 |
| Singapore | 5.8 |
| Sweden | 3.1 |
| Switzerland | 11.1 |
| United Kingdom | 17.2 |
| Total | 100.0 |

Global Voyager International Equity - Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|--------|-------|--------|-------|-------|--------|-------|-------|-------|-------|--------|
| 2020 | 0.08 | -5.58 | -13.84 | 7.22 | 0.53 | 3.00 | | | | | | | -9.60 |
| 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:

Global equities rallied as stimulus measures, targeted relief packages, and an easing of lockdown restrictions dominated market returns for the second quarter. The fund returned 11.74% with cyclical sectors leading the gains as the economic re-opening provided a crucial lifeline for many sectors. Optimism around a rebound in earnings is running far ahead of an actual recovery in sales and earnings however. The IMF has calculated that as of mid-May the COVID-induced additional monetary deployment amounted to a staggering \$9 trillion in the G20 economies YTD. Some countries have fiscal space because overall government debt levels are relatively modest (e.g. Germany and Australia), but most are not in this favourable position going forward.

Whilst currency allocation was positive, stock selection and country allocation were a drag on performance. Within Europe, our UK stocks performed well, however this was more than offset by negative stock selection from Switzerland, the Eurozone, Japan and Hong Kong as defensive sectors lagged. On the currency side being overweight the Australian Dollar added to relative performance with the Australian Dollar typically trading as a pro-risk rally currency. Our cash balance overall of around 3% detracted performance given the strong market return. We added 2% to our Japanese allocation and reducing our Euro Area exposure by 2% to reflect the difference in the return forecasts for each country.

Looking forward valuations reflect the view that earnings growth will recover over 2021 despite continued uncertainty on the duration of a recovery and the impact of unprecedented government borrowing. Investors are looking through the pandemic and disappointing earnings announcements to 2021 to justify pushing equity prices higher despite the reduction in corporate profits and dividend payments. Opportunities for continued volatility through the end of the year remain and it would be optimistic to suggest that this downward leg in equity markets is entirely over.

Investment Growth

Time Period: 7/1/2015 to 6/30/2020



Global Voyager International Equity

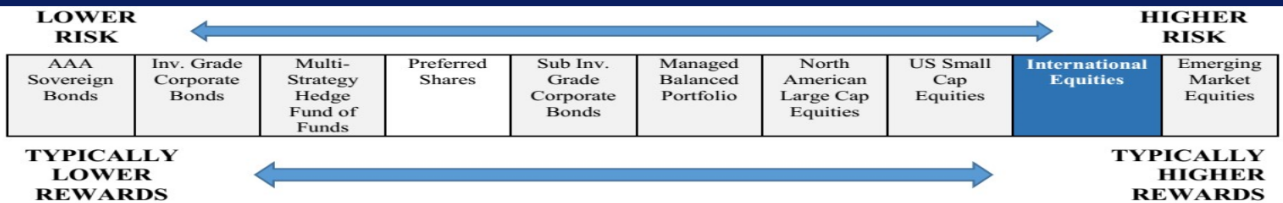
Calendar Year Returns

| | YTD | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------------------------|--------|-------|--------|-------|------|-------|
| Global Voyager International Equity | -9.60 | 19.35 | -12.11 | 18.15 | 0.88 | -4.39 |
| International Equity Benchmark | -11.34 | 22.01 | -13.79 | 25.03 | 1.00 | -0.81 |

Trailing Returns

| | 3 Months | 6 Month | YTD | 1 Year | 3 Years (Annualised) | 5 Years (Annualised) | 10 Years (Annualised) |
|-------------------------------------|----------|---------|--------|--------|-------------------------|-------------------------|--------------------------|
| Global Voyager International Equity | 11.03 | -9.60 | -9.60 | -4.49 | 0.08 | 0.55 | 5.19 |
| International Equity Benchmark | 14.88 | -11.34 | -11.34 | -5.13 | 0.81 | 2.05 | 5.73 |

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@clariebank.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.

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