

### INVESTMENT OBJECTIVE:

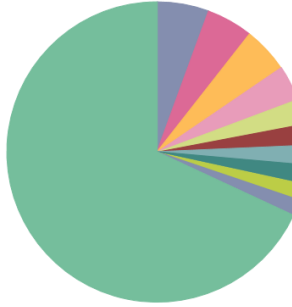
The investment objective of the North American Equity Class of Shares is to seek long term total return, measured in Dollars, in excess of the S&P500 index.

### Fund Facts

Advisor	Wellington Management
NAV Qtr End	60.6329
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	\$36,012,960
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

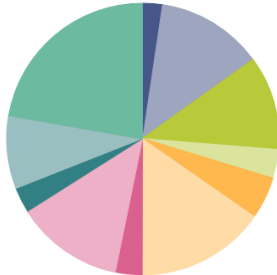
Portfolio Date: 6/30/2020



Microsoft Corp.	5.6
Amazon	5.0
Apple Inc. (US)	4.9
Alphabet Inc. - CL A	3.8
McDonald's Corp.	2.7
Facebook Inc. A	2.3
Procter and Gamble	2.1
Bank of America Corp	2.0
Pfizer Inc.	1.8
Charter Communications Inc. A	1.7
Other	68.1
<b>Total</b>	<b>100.0</b>

### Equity Sectors (Morningstar)

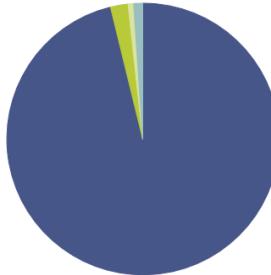
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Basic Materials	2.3
Consumer Cyclical	12.7
Financial Services	11.3
Real Estate	3.4
Consumer Defensive	5.0
Healthcare	15.4
Utilities	3.2
Communication Services	12.8
Energy	3.0
Industrials	8.8
Technology	22.2
<b>Total</b>	<b>100.0</b>

### Equity Regional Exposure

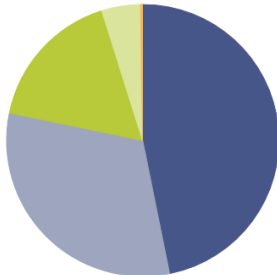
Portfolio Date: 6/30/2020



North America	96.2
United Kingdom	2.1
Europe dev	0.6
Asia dev	0.0
Asia emrg	1.1
<b>Total</b>	<b>100.0</b>

### Equity Market Capitalization

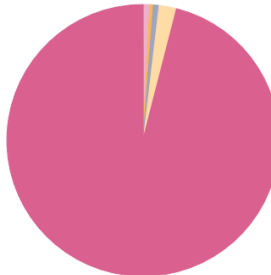
Portfolio Date: 6/30/2020



Giant	46.8
Large	31.4
Mid	16.9
Small	4.6
Micro	0.2
<b>Total</b>	<b>100.0</b>

### Equity Country Exposure

Portfolio Date: 6/30/2020



Canada	0.1
China	0.7
India	0.3
Singapore	0.0
Switzerland	0.6
United Kingdom	2.1
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
2020	1.63	-4.72	-18.32	15.21	3.37	2.53							-3.41
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

### GLOBAL VOYAGER FUNDS LIMITED

#### Fund Manager Commentary:

The Global Voyager North American Equity Fund returned 22.11% for the second quarter. With all sectors in the S&P 500 index rising over the period, Consumer Discretionary and Information Technology were the top performing sectors, while Utilities and Consumer Staples were the bottom performing sectors for the quarter.

For the fund, strong selection in Communication Services, Health Care and Information Technology was partially offset by underperforming picks in Consumer Discretionary, Energy and Consumer Staples. Within Communication Services and Health Care, our top relative contributors were Match Group Inc and not owning Johnson & Johnson, respectively. Within Energy and Utilities, our top relative detractors were an out of benchmark allocation to TC Energy and an overweight to Exelon, respectively. Shares of Match Group Inc rose over the period after reporting first-quarter results that beat expectations. The company indicated that daily active users on its Tinder dating app reached all-time highs during the pandemic. Shares of TC Energy experienced some market volatility over the quarter and ultimately ended the period lower. Despite the lower share price, the company reported strong first quarter results and higher demand for natural gas pipelines in the US and Canada.

The largest buys for the portfolio during the quarter were Boston Scientific, Alphabet and Bank of America. The largest sells for the portfolio during the quarter were CME Group, Abbott Laboratories and Bristol-Myers Squibb. Healthcare has made an impressive run recently as firms rush to provide solutions to the COVID19 pandemic and market prices lead us to believe Health Care stocks are not yet too expensive.

#### Investment Growth

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



— Global Voyager North American Equity

#### Calendar Year Returns

	YTD	2019	2018	2017	2016	2015
Global Voyager North American Equity	-3.41	29.68	-7.78	19.92	5.67	-9.39
North American Equity Benchmark	-3.08	31.49	-4.38	21.83	11.96	1.38

#### Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager North American Equity	22.11	-3.41	-3.41	4.88	7.68	5.74	8.67
North American Equity Benchmark	20.54	-3.08	-3.08	7.51	10.73	10.73	13.99

#### 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

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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