

INVESTMENT OBJECTIVE:

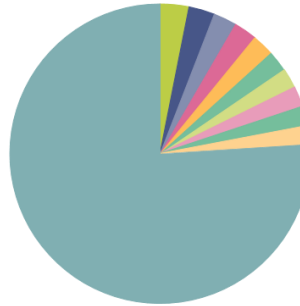
The investment objective of the International Equity Class of Shares is to provide long-term capital appreciation primarily through investment in a diversified portfolio of publicly traded equity and equity related securities of company or other issuers in a number of countries throughout the world.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

Fund Facts

Advisor	Pyrford International Ltd
NAV (Qtr-End)	16.0688
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	\$20,532,520
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

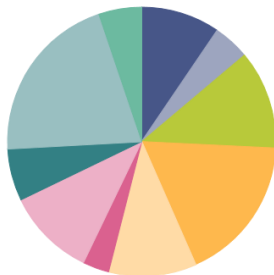
Portfolio Date: 9/30/2020



Company	%
Japan Tobacco Inc	3.1
Nestle SA Reg	2.8
Roche Holding AG (SW)	2.5
Malayan Banking BHD	2.5
Novartis AG-REG	2.4
Mitsubishi Electric Corp	2.2
Brambles Limited	2.2
Fuchs Petrolub AG GR	2.2
Telenor ASA	2.1
British American Tobacco Plc	2.0
Other	76.0
Total	100.0

Equity Sectors (Morningstar)

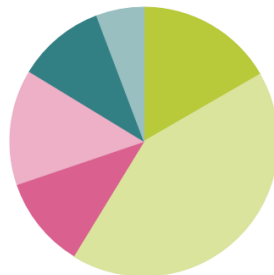
Portfolio Date: 9/30/2020



Sector	%
Basic Materials	9.5
Consumer Cyclical	4.4
Financial Services	11.9
Real Estate	0.0
Consumer Defensive	17.6
Healthcare	10.6
Utilities	3.2
Communication Services	10.7
Energy	6.3
Industrials	20.7
Technology	5.2
Total	100.0

Equity Regional Exposure

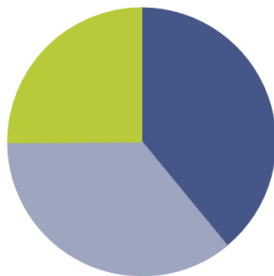
Portfolio Date: 9/30/2020



Region	%
North America	0.0
Latin America	0.0
United Kingdom	16.7
Europe dev	42.1
Europe emrg	0.0
Africa/Middle East	0.0
Australasia	11.0
Japan	13.9
Asia dev	10.5
Asia emrg	5.8
Total	100.0

Equity Market Capitalization

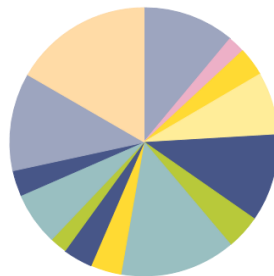
Portfolio Date: 9/30/2020



Market Cap	%
Giant	39.1
Large	35.8
Mid	25.1
Small	0.0
Micro	0.0
Total	100.0

Equity Country Exposure

Portfolio Date: 9/30/2020



Country	%
Australia	11.0
China	2.0
Finland	3.5
France	7.5
Germany	10.6
Hong Kong	4.2
Japan	13.9
Malaysia	3.7
Netherlands	3.5
Norway	2.1
Singapore	6.4
Sweden	3.1
Switzerland	11.7
United Kingdom	16.7
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	5.35	0.88	-3.95				-7.72
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:

COVID-19 continued to cut a swathe through the world economy in Q3 2020 thanks to continued government mandated lock-downs and restrictions. International equities rose in the quarter despite this, and an acceleration in the number of COVID-19 cases, as capital markets continued to pay little attention to the economic backdrop. Much of the economic “activity” of the first half of the year was a result of stimulus provided by governments globally giving rise to securities prices.

The Global Voyager International Equity Fund returned 2% in Q3 2020 as negative equity selection in Asia Pacific was main detractor to relative returns. Equity selection in Europe was positive, led by the Eurozone though we gave back some relative performance through UK equity selection. In the Eurozone, German industrial equity performed strongly led by Brenntag and Deutsche Post. Not owning Eurozone banks also helped with relative returns as this sector continues to struggle. In Asia Pacific, equity selection in Japan and Australia detracted from relative returns. Our overweight to Taiwan added value, aided by TSMC, the world’s largest dedicated semiconductor foundry.

Currently the world is optimistic about growth judging by the remarkable recovery in markets since the March sell-off. Caution needs to be exercised as government fiscal support tapers and a degree of normality returns. A legacy of greater debt and challenging demographics may suggest global growth may remain subdued for many years.

Investment Growth

Time Period: 10/1/2015 to 9/30/2020



Global Voyager International Equity

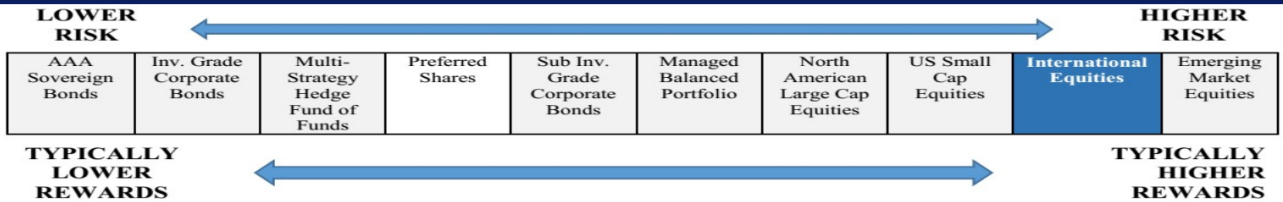
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015
Global Voyager International Equity	-7.72	19.35	-12.11	18.15	0.88	-4.39
International Equity Benchmark	-7.09	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	2.08	13.33	-7.72	-0.62	-0.01	3.80	3.99
International Equity Benchmark	4.80	20.39	-7.09	0.49	0.62	5.26	4.62

Risk & Reward Profile



Global Voyager Funds Limited

- Global Fixed Income Class
- Preferred Equity Class
- North American Founders Fund 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.

The material contained in this factsheet is not to be regarded as any offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this factsheet does not constitute investment, tax, financial, legal or any other kind of professional advice in any form and you must not rely on this information without independent verification. Any application to invest may only be made on the basis of the information contained in the prospectus of a fund or other investment vehicle and you should obtain a copy of that prospectus before and seek professional advice before making any investment decisions.

This publication contains general information only and the Clarien Group of Companies, (collectively referred to as the “Group”) is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax or other professional advice or services. This publication is not a substitute for such professional advice or services nor should it be used as the basis for any decision or action that may affect your business or your personal investment decisions. Before making any decision or taking any action that may affect your business or your personal investment strategy, you should consult a qualified professional advisor. The Group shall not be responsible for any loss sustained by any person who relies on this publication.

For more information, please visit www.clarienbank.com

Past performance is not indicative of future performance. Expressions of opinion contained herein are subject to change without notice. Global Voyager Funds Limited is not available to US Persons. Global Voyager Funds Limited is subject to and authorised under the Investment Funds Act 2006 as a Bermuda standard fund. Global Voyager Funds Limited is a wholly owned subsidiary of Clarien Investments Limited. Clarien Investments Ltd. is an affiliate of Clarien Group Limited and is licensed by the Bermuda Monetary Authority to conduct investment business in accordance with the Investment Business Act 2003.