

INVESTMENT OBJECTIVE:

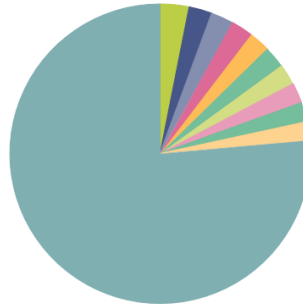
The investment objective of the International Equity Class of Shares is to provide long-term capital appreciation primarily through investment in a diversified portfolio of publicly traded equity and equity related securities of company or other issuers in a number of countries throughout the world.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

Fund Facts

Advisor	Pyrford International Ltd
NAV (Qtr-End)	17.7487
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	\$23,219,837
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: 12/31/2020



Japan Tobacco Inc	3.1
Nestle SA Reg	2.5
Malayan Banking BHD	2.4
Legal & General Group PLC	2.4
Novartis AG-REG	2.3
Roche Holding AG-Genusschein (SW)	2.3
KDDI Corp.	2.3
Mitsubishi Electric Corp.	2.2
Woolworths	2.1
Brambles Limited	2.0
Other	76.4
Total	100.0

Equity Sectors (Morningstar)

Portfolio Date: 12/31/2020



Basic Materials	8.3
Consumer Cyclical	4.0
Financial Services	14.1
Real Estate	0.0
Consumer Defensive	16.8
Healthcare	11.3
Utilities	3.1
Communication Services	12.3
Energy	6.4
Industrials	18.4
Technology	5.2
Total	100.0

Equity Regional Exposure

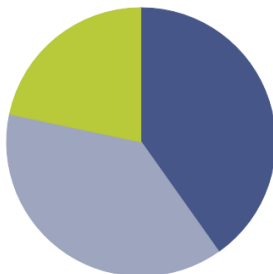
Portfolio Date: 12/31/2020



North America	0.0
Latin America	0.0
United Kingdom	17.7
Europe dev	36.4
Europe emrg	0.0
Africa/Middle East	0.0
Australasia	10.5
Japan	14.2
Asia dev	13.1
Asia emrg	8.2
Total	100.0

Equity Market Capitalization

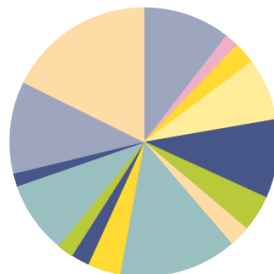
Portfolio Date: 12/31/2020



Giant	40.2
Large	38.1
Mid	21.7
Small	0.0
Micro	0.0
Total	100.0

Equity Country Exposure

Portfolio Date: 12/31/2020



Australia	10.5
China	1.7
Finland	2.6
France	7.5
Germany	9.5
Hong Kong	4.4
Indonesia	2.5
Japan	14.2
Malaysia	3.9
Netherlands	2.2
Norway	1.9
Singapore	8.7
Sweden	1.5
Switzerland	11.1
United Kingdom	17.7
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	-3.45	11.85	2.28	1.92
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

Fund Manager Commentary:

The global economy hailed a series of positive vaccine developments at the start of November and by the end of the quarter, a number of vaccines had received approval for use by key national regulators. Markets reacted positively to this vaccine news and the suggestion of a smooth transfer of power in the US.

The Global Voyager International Equity Fund returned a sizable 10.45% in Q4 2020, leading to an overall gain of 1.92% for the year. The market was led by cyclical sectors buoyed by the prospect of positive vaccine announcements and, therefore, the potential for consumption to return to more meaningful levels. Stock selection in the Eurozone, the UK and Australia detracted with our overweight to Asia ex Japan positively contributing. Stock selection in Europe was negative, led by the Eurozone and, to a lesser extent, Switzerland. The recurring theme across the market was one of defensive names lagging cyclical.

We anticipate elevated volatility will continue through at least the first half of 2021. The release of multiple vaccines is a cause for optimism but the distribution of hundreds of millions of doses remains a significant challenge. Equity markets appear to have factored in an almost certain and fairly swift economic recovery in their performance since the trough in March, this unavoidably means that they are much more expensive, however we believe if the optimistic case unfolds it could enable this rising market to move further.

Investment Growth

Time Period: 1/1/2016 to 12/31/2020



Global Voyager International Equity

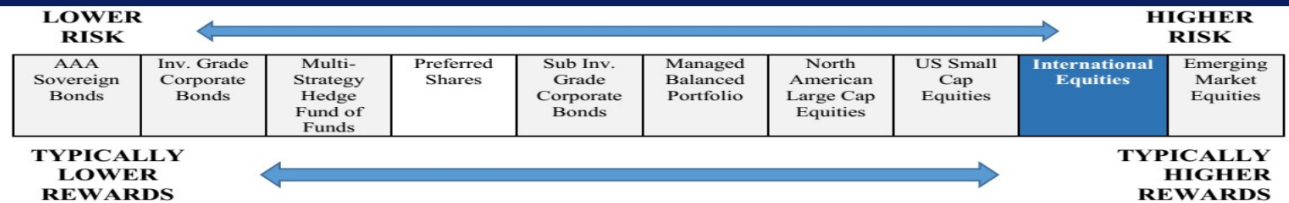
Calendar Year Returns

	YTD	2020	2019	2018	2017	2016
Global Voyager International Equity	1.92	1.92	19.35	-12.11	18.15	0.88
International Equity Benchmark	7.82	7.82	22.01	-13.79	25.03	1.00

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager International Equity	10.45	12.75	1.92	1.92	2.25	4.96	4.17
International Equity Benchmark	16.05	21.61	7.82	7.82	4.28	7.45	5.51

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.

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