

INVESTMENT OBJECTIVE:

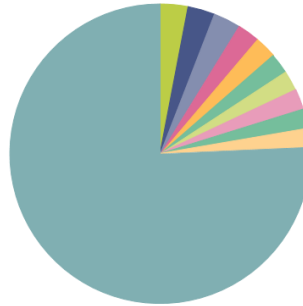
The investment objective of the International Equity Class of Shares is to provide long-term capital appreciation primarily through investment in a diversified portfolio of publicly traded equity and equity related securities of company or other issuers in a number of countries throughout the world.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

Fund Facts

Advisor	Pyrford International Ltd
NAV (Qtr-End)	18.9032
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	18,823,610.22
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: 6/30/2021



Japan Tobacco Inc.	3.0
Roche Holding AG-Genusschein (SW)	2.9
Nestle SA-Reg	2.9
Malayan Banking BHD	2.4
Novartis AG-REG	2.4
Brambles Limited	2.2
China Mobile Ltd	2.2
Mitsubishi Electric Corp.	2.2
KDDI Corp.	2.1
SAP SE	2.0
Other	75.7
Total	100.0

Equity Sectors (Morningstar)

Portfolio Date: 6/30/2021



Basic Materials	7.9
Consumer Cyclical	4.3
Financial Services	12.8
Real Estate	0.0
Consumer Defensive	16.9
Healthcare	12.0
Utilities	4.3
Communication Services	12.9
Energy	5.4
Industrials	18.0
Technology	5.5
Total	100.0

Equity Regional Exposure

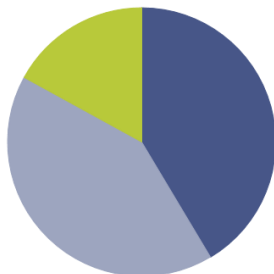
Portfolio Date: 6/30/2021



North America	0.0
Latin America	0.0
United Kingdom	18.0
Europe dev	38.7
Europe emrg	0.0
Africa/Middle East	0.0
Australasia	10.7
Japan	13.9
Asia dev	10.5
Asia emrg	8.3
Total	100.0

Equity Market Capitalization

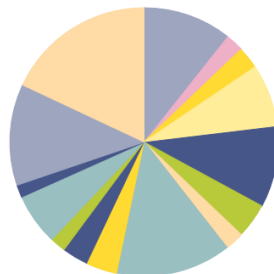
Portfolio Date: 6/30/2021



Giant	41.4
Large	41.6
Mid	17.0
Small	0.0
Micro	0.0
Total	100.0

Equity Country Exposure

Portfolio Date: 6/30/2021



Australia	10.7
China	2.2
Finland	2.7
France	7.6
Germany	9.8
Hong Kong	4.2
Indonesia	2.3
Japan	13.9
Malaysia	3.7
Netherlands	3.1
Norway	1.9
Singapore	6.3
Sweden	1.5
Switzerland	12.2
United Kingdom	18.0
Total	100.0

Global Voyager International Equity - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.94	-0.57	1.39	3.26	2.70	-1.30							6.50
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	2.73	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:

In Q2 2021 the international equity market was led by quality and growth stocks with momentum recovering, following the sharp selloff in mid-May. The debate on the possibility of a sustained inflation pick-up rumbled on. Inflation collapsed during 2020 so the base-effect needs to be acknowledged. Nevertheless, there are other factors at work – ongoing supply shortages being foremost together with emerging labour supply problems.

The Global Voyager International Equity Fund returned 4.67% for the Q2 2021. Stock selection in Europe and our overweight allocation to both Singapore and Indonesia detracted from performance. Our underweight allocation to Japan and stock selection within Japan added value. For example, Sumitomo Rubber outperformed on a pickup in tyre volume sales. They have also benefitted from lower raw material prices. We gave back performance through Singapore stock selection. Singapore Telecom reported year end results which were soft due to COVID. Lockdown measures reduced high margin roaming revenues and reduced handset sales. On a sector basis, stock selection in consumer staples and health care was a key detractor though our stock selection in industrials and information technology added.

Equity markets continue to nudge higher despite the inflation concerns. Since the drastic sell-off a year ago equities have powered past pre-crisis levels. As a result, stock valuations are elevated, and many investors wonder if the rally will continue. Given elevated valuation, expectations for further upside mainly resides in continued earnings growth. High household savings, robust fiscal stimulus, and optimism on economies fully reopening support the view that earnings will remain healthy in 2021 and 2022. However, much of this earnings growth seems priced into US valuations, less so outside the US given the delay in rolling out vaccine programs.

Investment Growth

Time Period: 7/1/2016 to 6/30/2021



Global Voyager International Equity

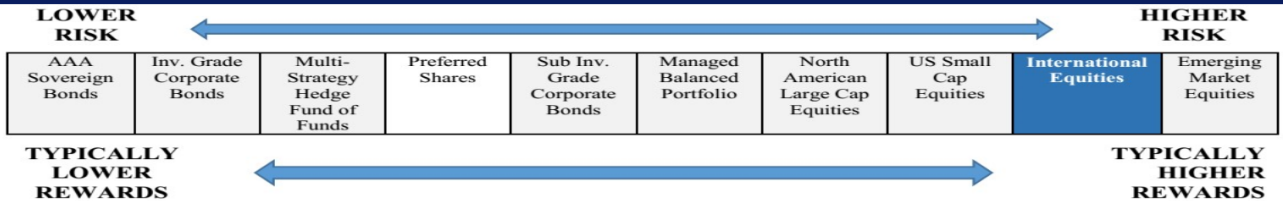
Calendar Year Returns

	YTD	2020	2019	2018	2017	2016
Global Voyager International Equity	6.50	1.92	19.35	-12.11	18.15	0.88
International Equity Benchmark	8.83	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	4.67	6.50	6.50	20.08	6.24	5.99	4.60
International Equity Benchmark	5.17	8.83	8.83	32.35	8.27	10.28	5.89

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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