

INVESTMENT OBJECTIVE:

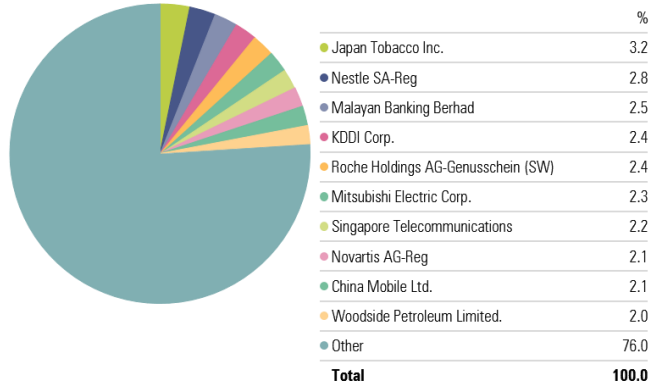
The investment objective of the International Equity Class of Shares is to provide long-term capital appreciation primarily through investment in a diversified portfolio of publicly traded equity and equity related securities of company or other issuers in a number of countries throughout the world.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

Fund Facts

Advisor	Pyrford International Ltd
NAV (Qtr-End)	18.5279
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	\$19,153,337.15
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly on Wednesdays
Distribution Status	Acc
Annual Management Fee	1.50%
Ticker ID	GVFSINES BH
ISIN ID	BMG3935X3697

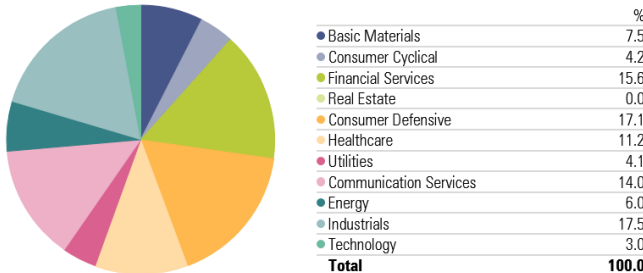
Top Ten Holdings

Portfolio Date: 9/30/2021



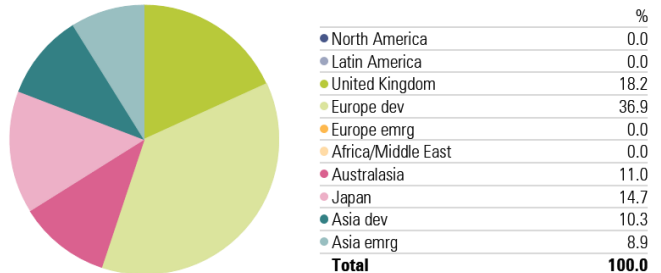
Equity Sectors (Morningstar)

Portfolio Date: 9/30/2021



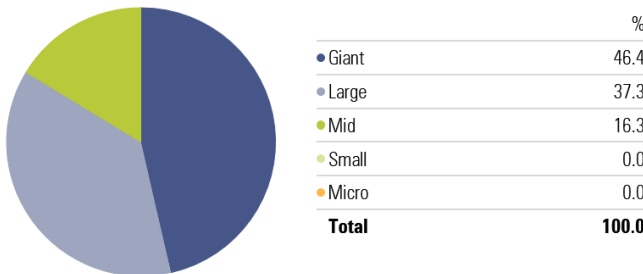
Equity Regional Exposure

Portfolio Date: 9/30/2021



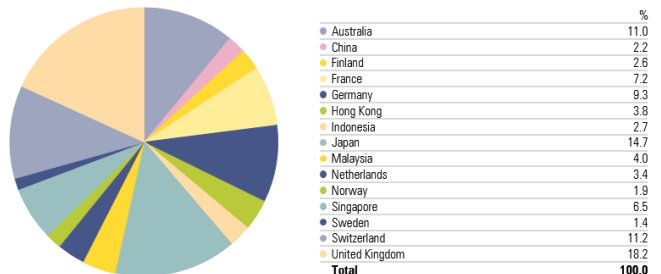
Equity Market Capitalization

Portfolio Date: 9/30/2021



Equity Country Exposure

Portfolio Date: 9/30/2021



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	-0.11	1.25	-3.09				4.39
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 markets had to assess various risks in Q3 2021, relating to China, the political battles in US congress, and global energy shortages. As COVID-19 infection rates continued to improve, a weakening of corporate earnings as well as a shift to central bank tightening led stocks to pair most of the gains enjoyed early in the quarter. Inflation surged as a result of both cost-push and demand-pull as the 'free' money handed out pushed up savings rates and gave many people more liquidity than they had experienced in years.

The Global Voyager International Equity Fund returned -1.99% for the quarter as international equity markets declined, with a notable move lower starting early September. Growth and quality names were particularly hard hit with value holding up marginally better over the final month of the quarter. Stock selection in Europe and our country allocation in Asia detracted from performance, while Asia Pacific and Australia outperformed. Hong Kong market sold off on contagion concerns emanating from China and the potential default of Evergrande.

Looking forward equity markets could continue to nudge higher despite the inflation concerns. We maintain our view that current inflationary pressures are transitory in nature and sustained inflation will not emerge as things stand. Since the drastic sell-off a year ago equities have powered past pre-crisis levels and as a result, stock valuations are elevated. 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.

Investment Growth

Time Period: 10/1/2016 to 9/30/2021



Global Voyager International Equity

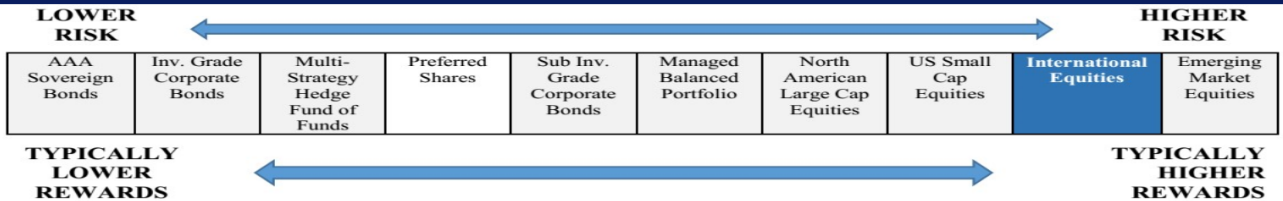
Calendar Year Returns

	YTD	2020	2019	2018	2017	2016
Global Voyager International Equity	4.39	1.92	19.35	-12.11	18.15	0.88
International Equity Benchmark	8.35	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	-1.99	2.59	4.39	15.30	4.52	4.99	6.64
International Equity Benchmark	-0.45	4.70	8.35	25.73	7.62	8.81	8.10

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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