

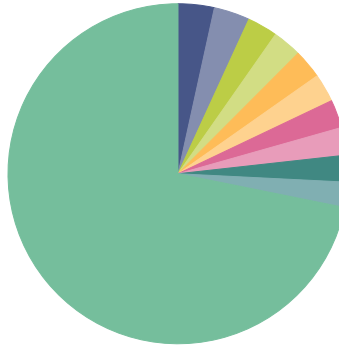
INVESTMENT OBJECTIVE:

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	William Blair Investment Management
NAV (Qtr-End)	12.9696
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	\$17,504,934.34
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly on Wednesdays
Distribution Status	Acc
Annual Management Fee	1.50%
Ticker ID	GVFSINES BH
ISIN ID	BMG3935X3697

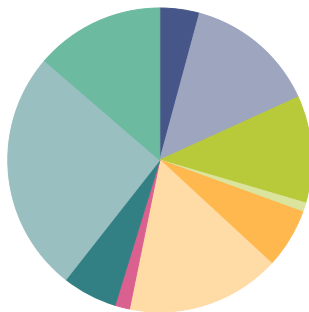
Portfolio Date: 6/30/2022



	%
Reliance Industries GDR 144A	3.4
Airbus Group SE	3.4
Canadian National Railway (CAD)	2.9
Aristocrat Leisure Ltd	2.8
Astazeneca Plc	2.8
Amadeus IT Group SA	2.7
Compass Group Plc	2.7
Safran SA	2.6
LVMH Moet Hennessy Louis VUI (EU)	2.6
Icon Plc	2.4
Other	71.8
Total	100.0

Equity Sectors (Morningstar)

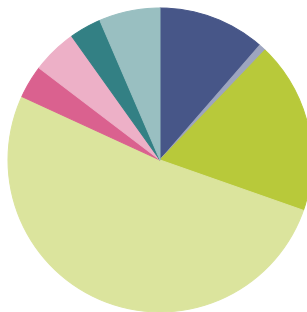
Portfolio Date: 6/30/2022



	%
Basic Materials	4.2
Consumer Cyclical	14.0
Financial Services	11.4
Real Estate	1.0
Consumer Defensive	6.3
Healthcare	16.3
Utilities	1.6
Communication Services	0.0
Energy	5.8
Industrials	25.7
Technology	13.7
Total	100.0

Equity Regional Exposure

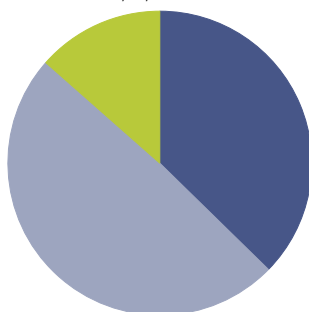
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	%
North America	11.4
Latin America	0.8
United Kingdom	18.2
Europe dev	51.5
Europe emrg	0.0
Africa/Middle East	0.0
Australasia	3.5
Japan	4.8
Asia dev	3.4
Asia emrg	6.5
Total	100.0

Equity Market Capitalization

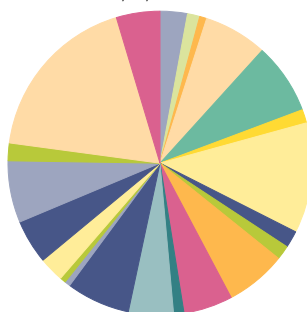
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	%
Giant	37.3
Large	49.2
Mid	13.5
Small	0.0
Micro	0.0
Total	100.0

Equity Country Exposure

Portfolio Date: 6/30/2022



	%
Australia	2.9
Belgium	1.3
Brazil	0.8
Canada	6.8
Denmark	7.6
Finland	1.4
France	11.7
Germany	1.8
Hong Kong	1.5
India	6.5
Ireland	5.2
Italy	1.1
Japan	4.8
Netherlands	6.8
New Zealand	0.6
Norway	0.6
Spain	2.6
Sweden	4.7
Switzerland	6.6
Taiwan	1.9
United Kingdom	18.2
United States	4.6
Total	100.0

Monthly Returns - Global Voyager International Equity

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-12.90	-3.88	2.97	-10.50	-5.26	-5.89							-31.20
2021	0.94	-0.57	1.39	3.26	2.70	-1.30	-0.11	1.25	-3.09	2.89	-2.78	1.72	6.21
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

Fund Manager Commentary:

Financial markets remained turbulent as heightened inflationary pressures, the prospect for more aggressive interest rate hikes, and the war in Ukraine continued to weigh on investor sentiment. Global equities declined further while Growth equities continued to underperform value-oriented equities. Growth declined 20.10% for the quarter, while the MSCI ACWI IMI Value declined 11.88%. This was evident from a global sector perspective as information technology (-21.67% for the quarter) and consumer discretionary (-20.09% for the quarter) declined while energy stocks managed to stay positive on a year-to-date basis (-5.77% for the quarter and +15.57% year-to-date). The underperformance of growth equities has been highly correlated to inflationary pressures and rapid increase in interest rates, which has led to significant multiple contraction for growth and long-duration companies in particular.

The Global Voyager International Equity Fund was down 20.20% for the quarter accumulating a loss of 31.20%. The fund underperformed the benchmark which was down 13.58% for Q2 and down 19.57% year to date. The performance was primarily driven by negative stock selection across most sectors being industrials and healthcare the largest sources of relative returns. Partially offsetting these effects was positive stock selection coupled with an underweight position in the materials sector.

The outlook for the rest of the year remains uncertain due to different factors like the Fed positioning to combat inflation and the Russia's invasion of Ukraine showing no signs of slowing. It is possible to see a recession in the near future, but there is uncertainty in how big and for how long will last. As for inflation, June print for the YoY CPI was 9.1%, which represent the highest level since 1981. This quarter will be key to see if finally inflation has peak, and how the Fed and other central banks will respond with their monetary policies.

Investment Growth

Time Period: 7/1/2017 to 6/30/2022



Global Voyager International Equity

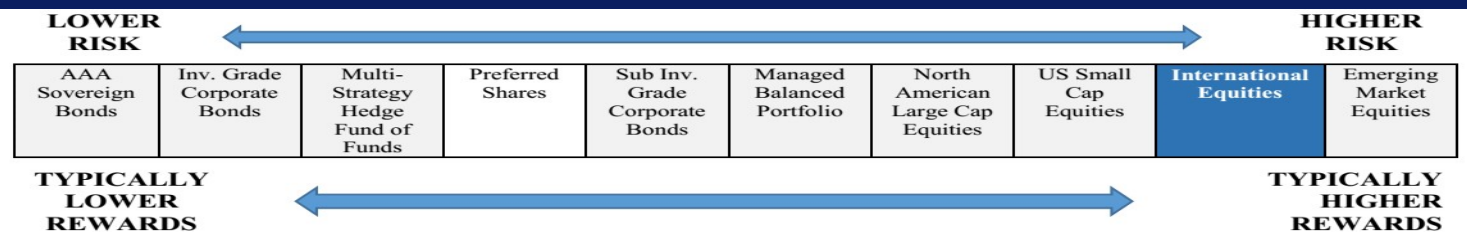
Calendar Year Returns

	YTD	2021	2020	2019	2018	2017
Global Voyager International Equity	-31.20	6.21	1.92	19.35	-12.11	18.15
International Equity Benchmark	-19.57	11.26	7.82	22.01	-13.79	25.03

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager International Equity	-20.20	-31.20	-31.20	-31.39	-7.68	-3.76	1.60
International Equity Benchmark	-14.51	-19.57	-19.57	-17.77	1.07	2.20	5.40

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
Insurance- Linked Securities

Contact Tel: +441.294.2565
Clarien Bank: privatebanking@clarienbank.com

International Equity Benchmark: MSCI EAFE Index NR USD

William Blair Investments was appointed advisor as at 13 December 2021

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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