

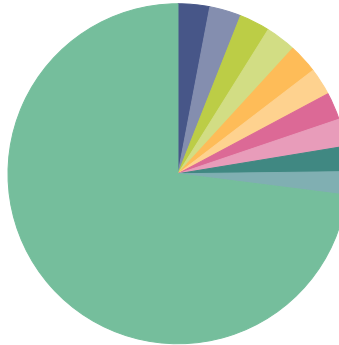
INVESTMENT OBJECTIVE:

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)	13.3651
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	\$17,927,731.09
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly on Wednesdays
Distribution Status	Acc
Annual Management Fee	1.50%
Ticker ID	GVFSINES BH
ISIN ID	BMG3935X3697

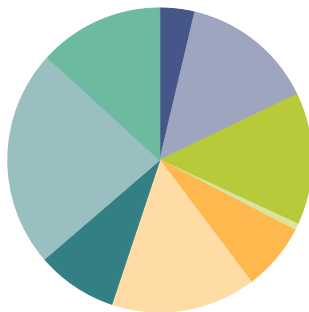
Portfolio Date: 12/31/2022



	%
Astrazeneca Plc	3.0
Canadian Pacific Railway Ltd.	3.0
Compass Group Plc	2.9
Reliance Industries GDR 144	2.9
LVMH Moet Hennessy Louis VUI (EU)	2.8
Novo Nordisk A/S	2.6
Tenaris SA	2.6
Zurich Insurance Group AG	2.6
Amadeus IT Group SA	2.4
Vinci SA	2.2
Other	73.0
Total	100.0

Equity Sectors (Morningstar)

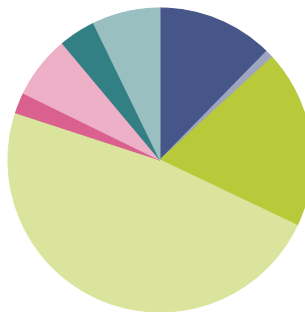
Portfolio Date: 12/31/2022



	%
Basic Materials	3.7
Consumer Cyclical	14.2
Financial Services	14.0
Real Estate	0.7
Consumer Defensive	7.1
Healthcare	15.4
Utilities	0.0
Communication Services	0.0
Energy	8.6
Industrials	23.1
Technology	13.2
Total	100.0

Equity Regional Exposure

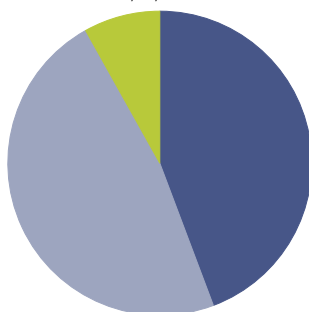
Portfolio Date: 12/31/2022



	%
North America	12.3
Latin America	0.9
United Kingdom	18.9
Europe dev	48.0
Europe emrg	0.0
Africa/Middle East	0.0
Australasia	2.2
Japan	6.7
Asia dev	3.9
Asia emrg	7.2
Total	100.0

Equity Market Capitalization

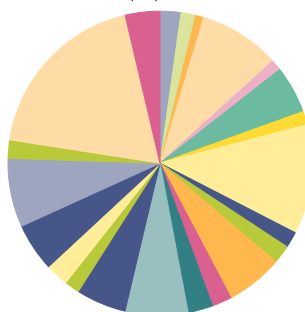
Portfolio Date: 12/31/2022



	%
Giant	44.3
Large	47.6
Mid	8.1
Small	0.0
Micro	0.0
Total	100.0

Equity Country Exposure

Portfolio Date: 12/31/2022



	%
Australia	2.2
Belgium	1.6
Brazil	0.9
Canada	8.6
China	1.1
Denmark	5.1
Finland	1.4
France	11.6
Germany	1.7
Hong Kong	2.0
India	6.1
Ireland	2.1
Italy	2.7
Japan	6.7
Netherlands	5.3
Norway	1.6
Spain	2.5
Sweden	5.1
Switzerland	7.3
Taiwan	1.9
United Kingdom	18.9
United States	3.7
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	5.96	-3.63	-10.13	8.12	8.62	-4.39	-29.10
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

Fund Manager Commentary:

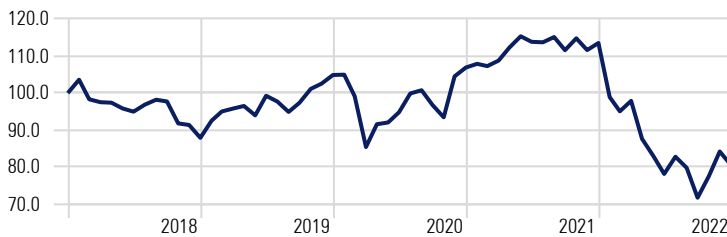
After having a negative performance in the first 3 quarters of the year, global equity markets outside of the United States were able to finish Q4 in a positive note. Despite of this, the performance in 2022 was the worse since the financial crisis in 2008. During the quarter, better readings of inflation and weaker economies gave investors hope about the possibility for central banks to pause interest rate hikes sooner. Geopolitical uncertainty continued in the quarter, in particular with respect to the Russia-Ukraine conflict. The Eurozone was the region that performed better during the quarter, helped by lower than expected energy prices.

The Global Voyager International Equity Fund had a positive performance in Q4 2022 increasing 12.29%, slightly below the benchmark, ending the year of a negative 29.10%. The performance this quarter was primarily driven by negative stock selection across most sectors. The information technology and consumer discretionary sectors were the largest detractors from relative returns. Partially offsetting these effects was an overweight to Europe ex-U.K., and an overweight to, and strong selection within the industrials sector.

We continue with a cautious outlook for Q1 2023. We do believe that the FED and other central banks could pause the hiking cycle by the first semester of the year. It is important to remember that in order for that to happen, the FED needs to see economic growth running below trend on a sustained basis; some softening in the labor market; and clear evidence that inflation is moving back down. Inflation is still in multiple year highs and far from the FED target, but in a positive note it has continue a downtrend since its peak.

Investment Growth

Time Period: 1/1/2018 to 12/31/2022



Global Voyager International Equity

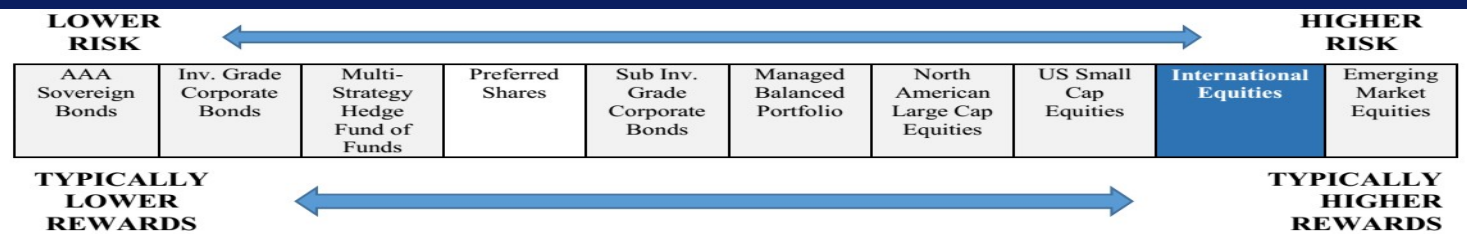
Calendar Year Returns

	YTD	2022	2021	2020	2019	2018
Global Voyager International Equity	-29.10	-29.10	6.21	1.92	19.35	-12.11
International Equity Benchmark	-14.45	-14.45	11.26	7.82	22.01	-13.79

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager International Equity	12.29	3.05	-29.10	-29.10	-8.44	-4.24	0.52
International Equity Benchmark	17.34	6.36	-14.45	-14.45	0.87	1.54	4.67

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

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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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