

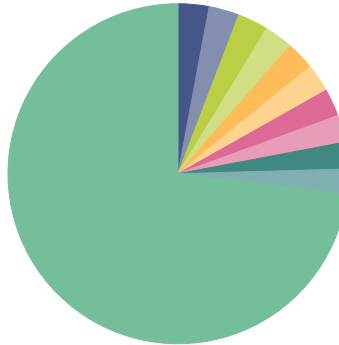
INVESTMENT OBJECTIVE:

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	AllianceBernstein
NAV (Qtr-End)	13.8932
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	\$18,180,263.37
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly on Wednesdays
Distribution Status	Acc
Annual Management Fee	1.50%
Ticker ID	GVFSINES BH
ISIN ID	BMG3935X3697

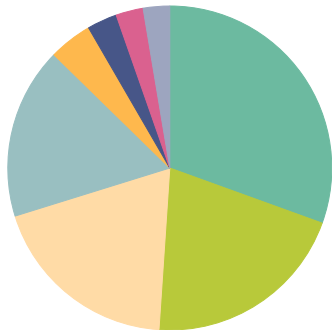
Portfolio Date: 3/31/2023



Company	%
Flex Ltd.	2.9
Deere & Co.	2.9
Compass Group Plc	2.9
Waste Management, Inc.	2.7
MSCI, Inc.	2.7
Visa, Inc.	2.7
Microsoft Corp.	2.6
London Stock Exchange Group	2.6
Deutsche Boerse AG	2.5
Infineon Technologies AG	2.4
Other	73.1
Total	100.0

Equity Sectors (Morningstar)

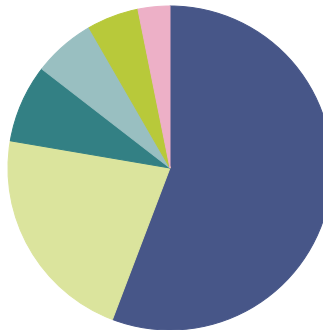
Portfolio Date: 3/31/2023



Sector	%
Technology	30.5
Financial Services	20.5
Healthcare	19.1
Industrials	17.1
Consumer Defensive	4.3
Basic Materials	3.0
Utilities	2.7
Consumer Cyclical	2.6
Total	100.0

Equity Regional Exposure

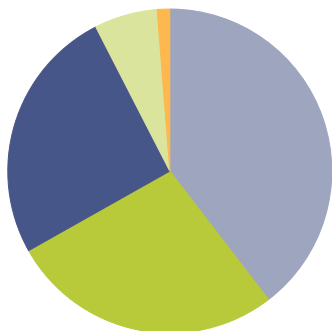
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Region	%
North America	55.8
Europe dev	21.9
Asia dev	7.8
Asia emrg	6.2
United Kingdom	5.2
Japan	3.2
Total	100.0

Equity Market Capitalization

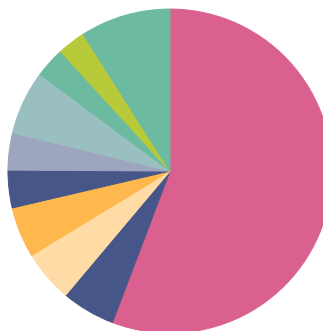
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Market Cap	%
Large	39.6
Mid	27.3
Giant	25.6
Small	6.3
Micro	1.2
Total	100.0

Equity Country Exposure

Portfolio Date: 3/31/2023



Country	%
United States	55.8
Netherlands	5.4
United Kingdom	5.2
India	5.1
Germany	3.8
Switzerland	3.7
Singapore	3.2
Japan	3.2
Denmark	3.0
Austria	2.8
Other	9.0
Total	100.0

Monthly Returns - Global Voyager International Equity

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	4.08	-1.61	1.52										3.95
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:

Global equity (MSCI All Country World Index) markets rounded out the first quarter with positive returns of 6.84%. This aggregate number masks the meaningful sell-off in the Banks sector following the dramatic failure of several banks in both the U.S. and Europe.

During the quarter, the The Global Voyager Sustainable Global Fund advanced in absolute terms returning 3.95% but lagged the benchmark. Our overweight to IT and a void to energy supported our performance during March. Elsewhere our relative performance was hurt as a result of our underweight to communication services. Whilst our overweight sector position added, our stock selection in IT detracted due in particular to our underweight to mega-cap tech names such as Amazon and Meta.

Against a more challenging economic backdrop, our sustainable themes have a lot to offer – in climate theme, the shift towards safer and more electric vehicles continues apace, driven by increasing model choice and auto OEM preference. The Empowerment theme with ChatGPT has highlighted the capabilities of artificial intelligence to create better customer experiences and increase productivity.

On the margin, we have added to names with defensive characteristics and names with resilient business models (like software). Overall, we continue to deploy capital carefully, ensuring to keep a barbell of exposures between defensiveness and secular strength. The portfolio also maintains a Core/Growth tilt.

Investment Growth

Time Period: 4/1/2018 to 3/31/2023



Global Voyager International Equity

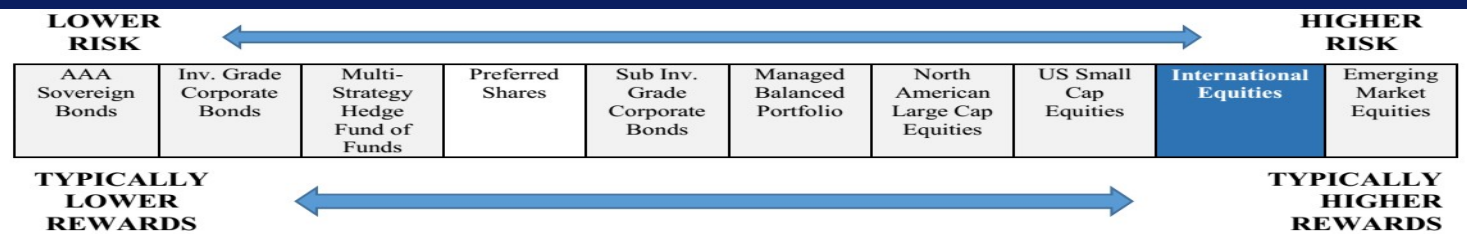
Calendar Year Returns

	YTD	2022	2021	2020	2019	2018
Global Voyager International Equity	3.95	-29.10	6.21	1.92	19.35	-12.11
International Equity Benchmark	7.31	-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	3.95	16.73	3.95	-14.52	-0.67	-3.02	0.52
International Equity Benchmark	7.31	25.91	7.31	-2.43	12.58	3.30	4.89

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
Insurance- Linked Securities

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Clarien Bank: privatebanking@clariebanc.com

International Equity Benchmark: 100% MSCI ACWI

AllianceBernstein was appointed advisor as at 15 January 2023

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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