

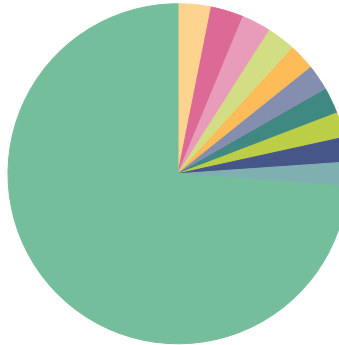
## INVESTMENT OBJECTIVE:

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)	15.0177
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	\$20,433,218
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly on Wednesdays
Distribution Status	Acc
Annual Management Fee	1.25%
Ticker ID	GVFSINES BH
ISIN ID	BMG3935X3697

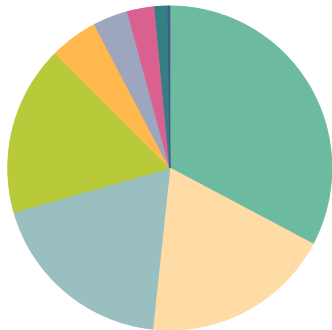
Portfolio Date: 12/31/2023



	%
Visa, Inc.	3.1
Microsoft Corp.	3.1
Partners Group Holding AG	2.8
Waste Management, Inc.	2.7
Accenture PLC	2.5
MSCI, Inc.	2.5
Deutsche Boerse AG	2.4
London Stock Exchange Group	2.4
Flex Ltd.	2.3
Intuit, Ltd.	2.3
Other	73.8
<b>Total</b>	<b>100.0</b>

## Equity Sectors (Morningstar)

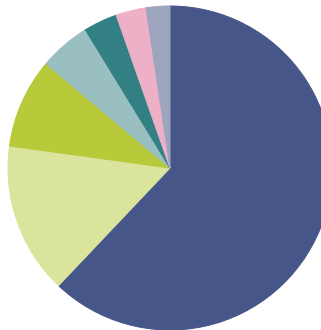
Portfolio Date: 12/31/2023



	%
Technology	32.8
Healthcare	18.9
Industrials	18.9
Financial Services	16.9
Consumer Defensive	4.8
Consumer Cyclical	3.5
Utilities	2.7
Energy	1.3
Basic Materials	0.2
<b>Total</b>	<b>100.0</b>

## Equity Regional Exposure

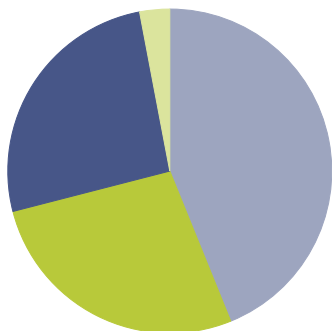
Portfolio Date: 12/31/2023



	%
North America	62.1
Europe dev	15.1
United Kingdom	9.0
Asia emrg	5.1
Asia dev	3.4
Japan	3.0
Latin America	2.4
<b>Total</b>	<b>100.0</b>

## Equity Market Capitalization

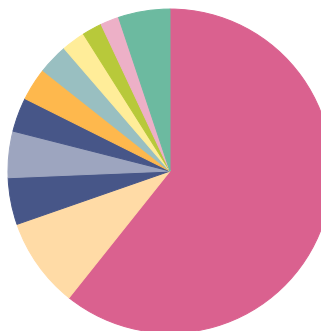
Portfolio Date: 12/31/2023



	%
Large	43.9
Mid	27.1
Giant	26.0
Small	3.0
<b>Total</b>	<b>100.0</b>

## Equity Country Exposure

Portfolio Date: 12/31/2023



	%
United States	60.7
United Kingdom	9.0
Germany	4.7
Switzerland	4.6
Netherlands	3.4
India	3.3
Japan	3.0
Mexico	2.4
Taiwan	2.0
China	1.9
Other	5.1
<b>Total</b>	<b>100.0</b>

## 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	-3.72	1.96	7.22	2.04	-3.92	-5.22	-4.59	9.58	5.71	12.37
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

### Fund Manager Commentary:

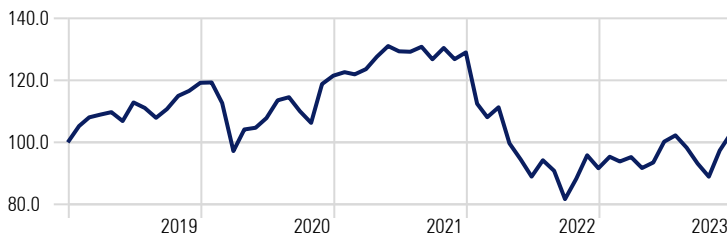
In the early part of 2023, the economic landscape was dominated by fears of a recession as the US Federal Reserve maintained its steady trajectory of rate increases. However, the economy demonstrated resilience and exceeded pessimistic forecasts. The prevailing concern about a recession has since been supplanted by optimism for "immaculate disinflation," a scenario where inflation decelerates without significantly affecting growth and employment. This shift in sentiment was fueled by a surprisingly robust economy, the ambitious AI goals of Big Tech, and the recent prospect of interest-rate cuts in 2024.

The Global Voyager International Fund returned 10.51% in Q4 2023 and 12.37% during the year, underperforming the benchmark in both timeframes. From a timing perspective, many of our themes have been overlooked this year due to the dominance of the Magnificent Seven. This incredible benchmark concentration reinforces our view that benchmarks are inherently backward-looking. In 2023, this concentration negatively impacted our relative performance. However, we believe that our disciplined process will help us uncover more attractive investment opportunities for investors over the long term.

Our portfolios remain highly differentiated compared to the benchmark, with many of the mega-cap names absent from our holdings. Indeed, the stocks that our portfolios do hold have performed well compared to the rest of the market, suggesting that the underlying fundamentals of the majority of our holdings remain strong.

### Investment Growth

Time Period: 1/1/2019 to 12/31/2023

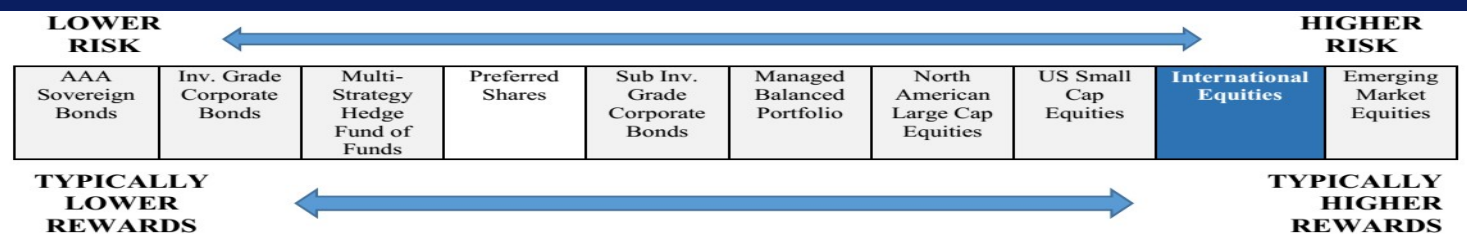


Global Voyager International Equity

### Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager International Equity	10.51	2.70	12.37	12.37	-5.42	0.58	0.30
International Equity Benchmark	11.03	7.26	22.20	22.20	5.17	8.88	4.62

### 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@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.

### Calendar Year Returns

	YTD	2023	2022	2021	2020	2019
Global Voyager International Equity	12.37	12.37	-29.10	6.21	1.92	19.35
International Equity Benchmark	22.20	22.20	-14.45	11.26	7.82	22.01

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