

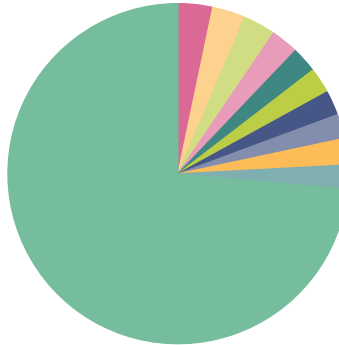
## INVESTMENT OBJECTIVE:

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)	15.74
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$21,339,118
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly on Wednesdays
Distribution Status	Acc
Annual Management Fee	1.25%
Ticker ID	GVFSINES BH
ISIN ID	BMG3935X3697

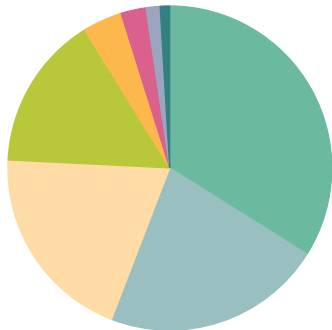
Portfolio Date: 3/31/2024



	%
Microsoft Corp.	3.3
Visa, Inc.	3.2
Waste Management, Inc.	3.1
NVIDIA Corp.	2.6
ICON PLC	2.5
NextEra Energy, Inc.	2.5
ASML Holding NV	2.3
MSCI, Inc.	2.3
Accenture PLC	2.5
Taiwan Semiconductor Manufacturing	2.3
Other	73.5
<b>Total</b>	<b>100.0</b>

## Equity Sectors (Morningstar)

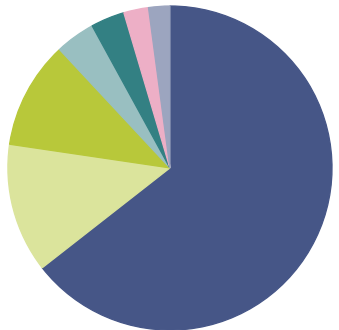
Portfolio Date: 3/31/2024



	%
Technology	33.9
Industrials	21.9
Healthcare	19.9
Financial Services	15.4
Consumer Defensive	3.9
Utilities	2.5
Consumer Cyclical	1.4
Energy	1.0
<b>Total</b>	<b>100.0</b>

## Equity Regional Exposure

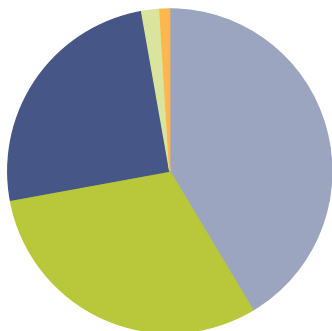
Portfolio Date: 3/31/2024



	%
North America	64.5
Europe dev	12.9
United Kingdom	10.7
Asia emrg	4.0
Asia dev	3.4
Japan	2.5
Latin America	2.1
<b>Total</b>	<b>100.0</b>

## Equity Market Capitalization

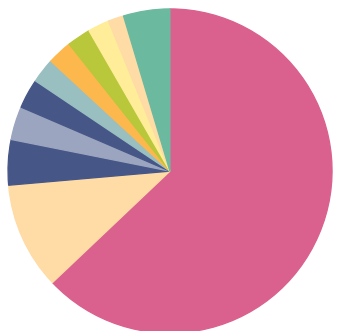
Portfolio Date: 3/31/2024



	%
Large	41.4
Mid	30.7
Giant	25.1
Small	1.8
Micro	1.0
<b>Total</b>	<b>100.0</b>

## Equity Country Exposure

Portfolio Date: 3/31/2024



	%
United States	62.9
United Kingdom	10.7
Netherlands	4.5
Switzerland	3.3
Germany	3.0
Japan	2.5
India	2.4
Taiwan	2.4
Mexico	2.1
Canada	1.6
Other	4.6
<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
2024	-0.89	4.26	1.44										4.81
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:**

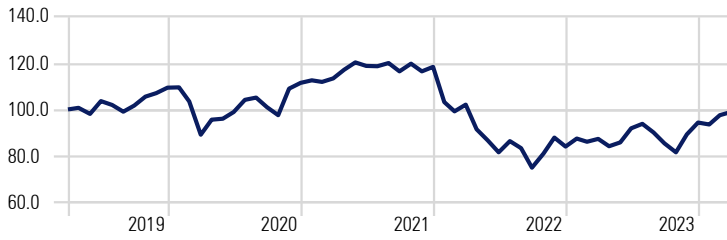
The upward trend in equity markets persisted into 2024, fueled by the widespread adoption of artificial intelligence (AI), a robust US macroeconomic landscape, and the anticipation of an impending easing cycle. The narrative of disinflation remains unchallenged, while corporate profits are on the rebound, creating a scenario of "immaculate disinflation" for the time being. Concurrently, the Federal Reserve is taking proactive measures to safeguard the US economic expansion. This aligns with a favorable outlook on the market, as evidenced by fund inflows and high valuations.

The Global Voyager International Fund returned 4.81% in Q1 2024 underperforming the benchmark ACWI that returned 8.2%. Despite the persistent market concentration in 2024, with market-cap weighted indices outperforming their equal-weighted counterparts, there are subtle shifts in the underlying dynamics. The performance of the "Magnificent 7" has begun to diverge after trading in sync for the majority of 2023. Notably, the prices of two of the seven stocks that spearheaded last year's rally, Apple and Tesla (neither of which is included in our Portfolio), have declined year-to-date. Moreover, while the breadth of the rally remains lackluster, it has shown signs of improvement, with an increasing proportion of stocks trading above their 200-day moving average.

The strategy is committed to robust thematic research remains, and delve further into a variety of topics this year. These include China's efforts to bolster its domestic semiconductor supply, the implications of AI on energy, and the impact of climate disasters on insurance availability. Our portfolio persists in leveraging potent thematic drivers through companies that are optimally positioned to seize these opportunities. This strategy has consistently yielded impressive results for our clients, and we have high confidence in its potential to continue doing so in the future.

**Investment Growth**

Time Period: 4/1/2019 to 3/31/2024



Global Voyager International Equity

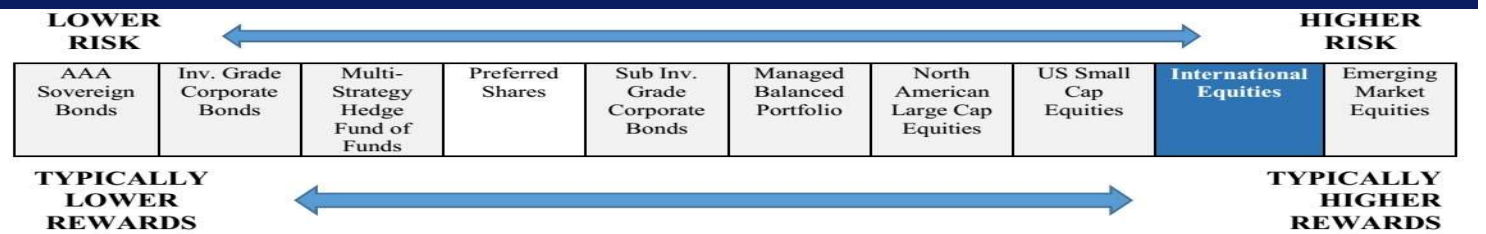
**Calendar Year Returns**

	YTD	2023	2022	2021	2020	2019
Global Voyager International Equity	4.81	12.37	-29.10	6.21	1.92	19.35
International Equity Benchmark	8.20	22.20	-14.45	11.26	7.82	22.01

**Trailing Returns**

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager International Equity	4.81	15.83	4.81	13.30	-4.48	-0.21	0.71
International Equity Benchmark	8.20	20.14	8.20	23.22	6.74	8.52	5.38

**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.

The material contained in this factsheet is not to be regarded as any offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this factsheet does not constitute investment, tax, financial, legal or any other kind of professional advice in any form and you must not rely on this information without independent verification. Any application to invest may only be made on the basis of the information contained in the prospectus of a fund or other investment vehicle and you should obtain a copy of that prospectus before and seek professional advice before making any investment decisions.

This publication contains general information only and the Clarien Group of Companies, (collectively referred to as the "Group") is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax or other professional advice or services. This publication is not a substitute for such professional advice or services nor should it be used as the basis for any decision or action that may affect your business or your personal investment decisions. Before making any decision or taking any action that may affect your business or your personal investment strategy, you should consult a qualified professional advisor. The Group shall not be responsible for any loss sustained by any person who relies on this publication.

For more information, please visit [www.clariebanc.com](http://www.clariebanc.com)

Past performance is not indicative of future performance. Expressions of opinion contained herein are subject to change without notice. Global Voyager Funds Limited is not available to US Persons. Global Voyager Funds Limited is subject to and authorised under the Investment Funds Act 2006 as a Bermuda standard fund. Global Voyager Funds Limited is a wholly owned subsidiary of Clarien Investments Limited. Clarien Investments Ltd. is an affiliate of Clarien Group Limited and is licensed by the Bermuda Monetary Authority to conduct investment business in accordance with the Investment Business Act 2003.