

## INVESTMENT OBJECTIVE:

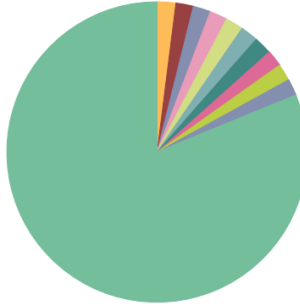
The investment objective of the North American Founders Fund Class of Shares is to seek long term total return, measured in Dollars, in excess of the S&P500 index.

### Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	65.8179
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	\$32,734,995
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFSNAES BH
ISIN ID	BMG3935X3440

### Top Ten Holdings

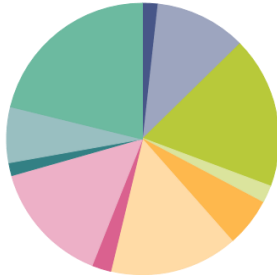
Portfolio Date: 9/30/2020



UnitedHealth Group Inc	2.0
Facebook Inc. A	1.9
Microsoft Corp.	1.9
Alphabet Inc. - CL A	1.9
Visa Inc. Class A	1.9
Blackstone Group Inc. Class A	1.9
Berkshire Hathaway Inc. Class B	1.9
Amazon	1.8
Brookfield Asset Mgmt. Inc. Class A	1.8
Comcast Corp. Class A	1.8
Other	81.2
<b>Total</b>	<b>100.0</b>

### Equity Sectors (Morningstar)

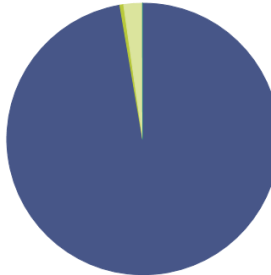
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Basic Materials	1.8
Consumer Cyclical	10.9
Financial Services	18.1
Real Estate	2.0
Consumer Defensive	5.8
Healthcare	15.2
Utilities	2.3
Communication Services	14.6
Energy	1.6
Industrials	6.6
Technology	21.2
<b>Total</b>	<b>100.0</b>

### Equity Regional Exposure

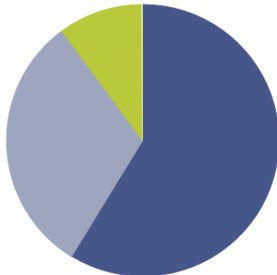
Portfolio Date: 9/30/2020



North America	97.3
United Kingdom	0.4
Europe dev	2.2
Europe emrg	0.0
Asia dev	0.0
<b>Total</b>	<b>100.0</b>

### Equity Market Capitalization

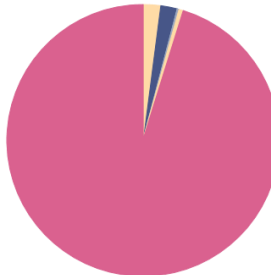
Portfolio Date: 9/30/2020



Giant	58.7
Large	31.2
Mid	10.0
Small	0.1
Micro	0.0
<b>Total</b>	<b>100.0</b>

### Equity Country Exposure

Portfolio Date: 9/30/2020



Canada	2.1
Germany	2.0
Russia	0.0
Singapore	0.0
Switzerland	0.2
United Kingdom	0.4
United States	95.3
<b>Total</b>	<b>100.0</b>

### Global Voyager North American Founders Fund - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	1.63	-4.72	-18.32	15.21	3.37	2.53	6.02	5.55	-3.00				4.85
2019	7.72	5.18	1.15	3.04	-4.30	5.68	1.07	-3.60	2.48	2.19	3.54	2.79	29.68
2018	5.40	-3.95	-1.98	-0.46	3.76	-0.07	4.54	2.29	0.20	-8.71	0.73	-8.62	-7.78
2017	3.68	3.56	0.10	0.96	1.80	0.42	2.60	-1.68	1.97	1.01	2.32	1.68	19.92
2016	-9.58	1.32	6.73	2.22	0.35	-0.40	3.40	0.59	0.37	-1.69	2.12	0.93	5.67
2015	-6.12	6.84	-2.62	4.17	-0.80	-0.61	-3.15	-8.04	-1.62	8.40	-0.81	-4.15	-9.39
2014	-4.59	3.52	1.82	2.61	1.05	3.85	0.71	1.36	-1.20	-4.67	3.58	-1.91	5.78
2013	6.57	-0.70	2.56	0.09	7.61	-2.24	5.05	-2.31	4.96	4.09	1.10	2.13	32.30
2012	10.19	3.13	-0.41	-2.84	-9.80	1.65	0.95	5.75	1.03	-1.14	-0.40	2.95	10.23
2011	3.51	2.60	0.15	0.69	-3.81	-1.43	1.95	-8.37	-10.61	11.13	-1.85	-3.04	-10.33
2010	-0.78	0.33	7.22	0.61	-12.26	-3.87	7.39	-4.41	8.42	4.43	2.46	5.12	13.40

### GLOBAL VOYAGER FUNDS LIMITED

#### Fund Manager Commentary:

North American markets remained volatile in the third quarter but ultimately advanced as investors remained drawn to equities amid historically low interest rates. As stock markets have seen both a historic drop and remarkable recovery, various sectors have led and lagged as allocators attempt to navigate when and to what degree economies will shift in a post COVID-19 world. Early in the quarter, investors reacted positively as the FED announced their inflation policy shift, enabling a sustained period of low interest rates even if inflation was to rise above 2%.

The Global Voyagers Founders Fund (the fund) saw strong performance in the Q3, returning 8.5% boosted from our selections in the Financial, Information technology and consumer stable sectors. This was partially offset by our positions in real estate and communications which lagged on performance. Our top relative stock selection contributors were out of benchmark allocations to Trupanion, and an overweight to Procter & Gamble, respectively.

Our outlook moving forward remains cautious as there are various risks to the market. Some key risk factors are, the risk of a 2<sup>nd</sup>/3<sup>rd</sup> wave as we enter the cooler months of the year, and uncertainty regarding US stimulus. Unemployment, though steadily declining, remains at historically high rates and the combination of these factors leads us to believe that the recent volatility will continue to persist for the foreseeable future.

#### Investment Growth

Time Period: 10/1/2015 to 9/30/2020



Global Voyager North American Founders

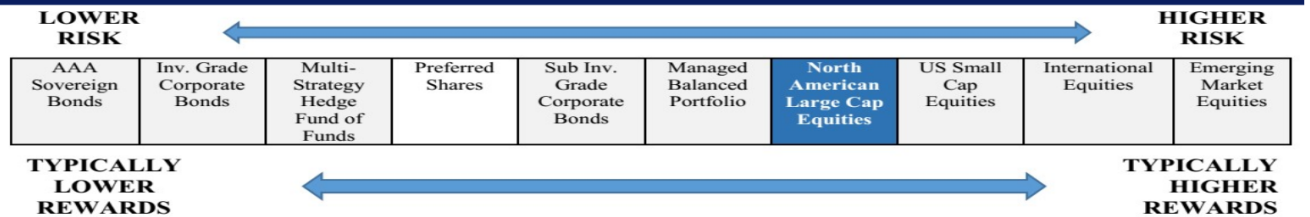
#### Calendar Year Returns

	YTD	2019	2018	2017	2016	2015
Global Voyager North American Founders Fund	4.85	29.68	-7.78	19.92	5.67	-9.39
North American Equity Benchmark	5.57	31.49	-4.38	21.83	11.96	1.38

#### Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager North American Founders Fund	8.55	32.55	4.85	14.03	9.63	10.37	8.40
North American Equity Benchmark	8.93	31.31	5.57	15.15	12.28	14.15	13.74

#### 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

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Clarien Bank: privatebanking@clariebank.com

North American Founders Fund Benchmark: S&P 500 TR USD

Clarien Investments Limited Appointed Advisor to the Strategy on 19 September 2020

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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