

## INVESTMENT OBJECTIVE:

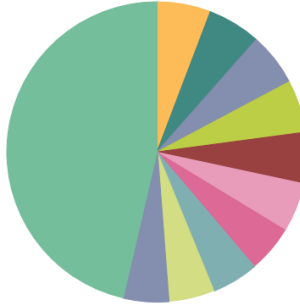
The investment objective of the North American Founders Fund Class of Shares is to seek long term total return, measured in Dollars, in excess of the S&P500 index.

### Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	73.1125
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	\$29,819,502
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

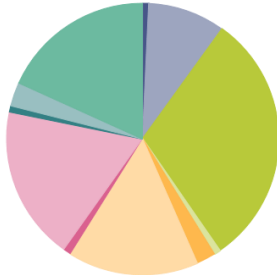
Portfolio Date: 12/31/2020



UnitedHealth Group Inc	5.8
Berkshire Hathaway Inc. Class B	5.7
Comcast Corp. Class A	5.7
Brookfield Asset Mgmt. Inc. Class A	5.7
Salesforce	5.5
Alphabet Inc. - CL A	5.3
Amazon	5.1
Blackstone Group Inc. Class A	5.0
Visa Inc. Class A	5.0
Microsoft Corp.	4.9
Other	46.4
<b>Total</b>	<b>100.0</b>

### Equity Sectors (Morningstar)

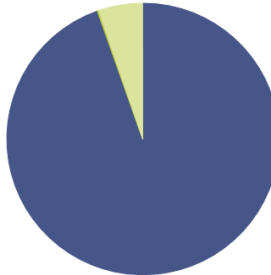
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Basic Materials	0.7
Consumer Cyclical	9.1
Financial Services	30.5
Real Estate	0.8
Consumer Defensive	2.3
Healthcare	15.5
Utilities	0.9
Communication Services	18.4
Energy	0.7
Industrials	2.8
Technology	18.2
<b>Total</b>	<b>100.0</b>

### Equity Regional Exposure

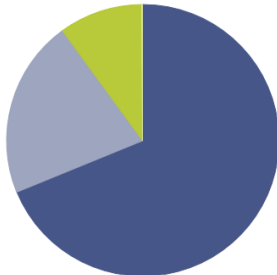
Portfolio Date: 12/31/2020



North America	94.6
United Kingdom	0.2
Europe dev	5.2
Europe emrg	0.0
Asia dev	0.0
<b>Total</b>	<b>100.0</b>

### Equity Market Capitalization

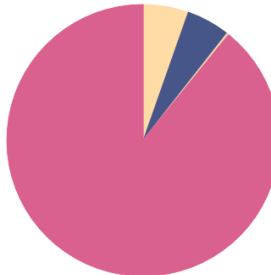
Portfolio Date: 12/31/2020



Giant	68.8
Large	21.1
Mid	9.9
Small	0.1
Micro	0.0
<b>Total</b>	<b>100.0</b>

### Equity Country Exposure

Portfolio Date: 12/31/2020



Canada	5.4
Germany	5.1
Russia	0.0
Singapore	0.0
Switzerland	0.1
United Kingdom	0.2
United States	89.2
<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	-2.99	11.76	2.46	16.47
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

### Fund Manager Commentary:

North American markets surged in the fourth quarter as investors remained drawn to equities amid historically low interest rates. As equity 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. During the quarter, investors reacted positively as the Federal Reserve announced that they will stay the course with lower interest rates and are keeping a close eye on unemployment and the progress of reopening the economy.

The Global Voyagers North American Founders Fund saw strong performance in the Q4, returning 11.08% ending the year up 16.47%. Boosted from our selections within Financials, Blackstone Group and Brookfield Asset Management outperformed the index as large scale asset investors enjoyed the benefit of unprecedented quantitative easing and with the "public to private" trend boosting large scale private equity players. Our allocation to Communication Services also helped performance coupled with selection within the sector, with Google and Comcast both outperforming. Performance was hurt by our Information Technology picks with Microsoft and Salesforce lagging the market.

Our outlook moving forward remains cautious as there are various risks to the market. Some key risk factors are the risk of the pandemic persisting longer than anticipated, as we enter the vaccination roll-out, 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 into the first half of 2021. We are optimistic that beyond this, risk assets will continue to perform well as economies open for business once again and bond yields offer no real value to investors.

### Investment Growth

Time Period: 1/1/2016 to 12/31/2020



— Global Voyager North American Founders

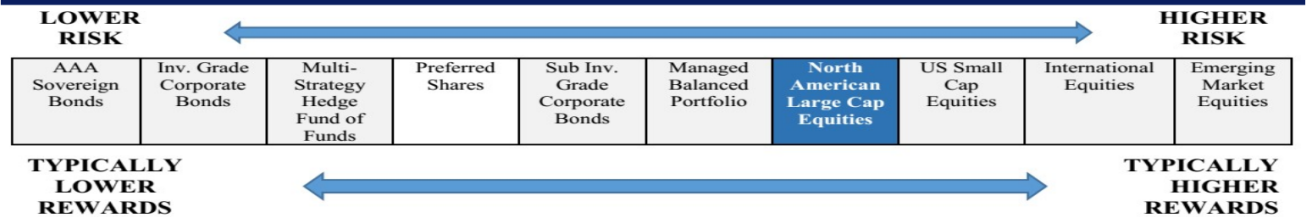
### Calendar Year Returns

	YTD	2020	2019	2018	2017	2016
Global Voyager North American Founders Fund	16.47	16.47	29.68	-7.78	19.92	5.67
North American Equity Benchmark	18.40	18.40	31.49	-4.38	21.83	11.96

### Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager North American Founders Fund	11.08	20.58	16.47	16.47	11.68	12.03	8.26
North American Equity Benchmark	12.15	22.16	18.40	18.40	14.18	15.22	13.88

### 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

Contact Tel: +441.294.2565  
Clarien Bank: privatebanking@clariebanc.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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