

INVESTMENT OBJECTIVE:

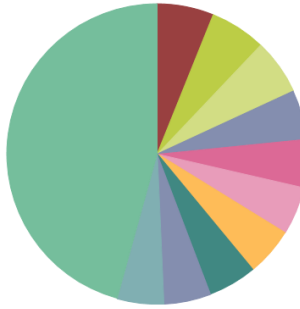
The investment objective of the North American Founders Fund Class of Shares is to seek long term total return, measured in Dollars, in excess of the S&P500 index.

Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	87.1430
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	25,162,085.35
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

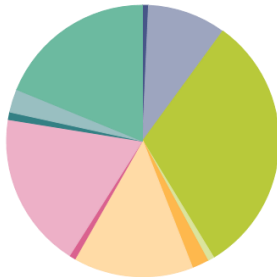
Portfolio Date: 6/30/2021



• Salesforce.Com Inc.	6.1
• Brookfield Asset Mgmt. Inc. Class A	6.0
• Ares Management Corp. A	6.0
• Comcast Corp. Class A	5.3
• Amazon.com Inc	5.2
• Alphabet Inc. - CL A	5.2
• UnitedHealth Group Inc	5.2
• Berkshire Hathaway Inc. Class B	5.2
• Microsoft Corp.	5.1
• Blackstone Group Inc. Class A	5.0
• Other	45.7
Total	100.0

Equity Sectors (Morningstar)

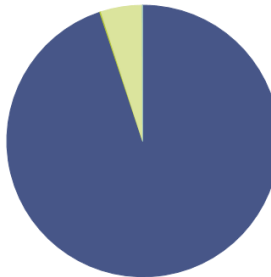
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• Basic Materials	0.7
• Consumer Cyclical	9.3
• Financial Services	31.3
• Real Estate	0.8
• Consumer Defensive	2.0
• Healthcare	14.2
• Utilities	0.8
• Communication Services	18.5
• Energy	0.9
• Industrials	2.8
• Technology	18.8
Total	100.0

Equity Regional Exposure

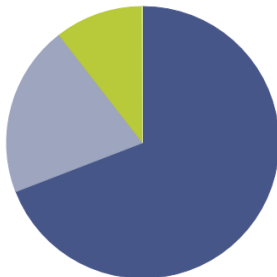
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• North America	94.9
• United Kingdom	0.2
• Europe dev	4.9
• Asia dev	0.0
• Asia emrg	0.0
Total	100.0

Equity Market Capitalization

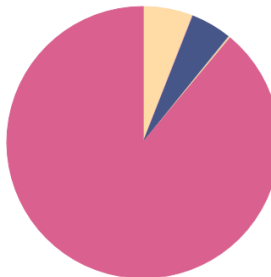
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• Giant	69.1
• Large	20.3
• Mid	10.4
• Small	0.1
• Micro	0.0
Total	100.0

Equity Country Exposure

Portfolio Date: 6/30/2021



• Canada	5.9
• China	0.0
• Germany	4.8
• Singapore	0.0
• Switzerland	0.1
• United Kingdom	0.2
• United States	89.0
Total	100.0

Global Voyager North American Founders Fund - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-1.51	5.84	1.51	7.01	2.12	3.08							19.19
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

GLOBAL VOYAGER FUNDS LIMITED

Fund Manager Commentary:

North American markets continued their advance in the second quarter as investors began to weigh the possibility of transitory inflation and economies reopening. Equity markets marched forward, hitting record highs as a healthy shift in leading industries drove the index further. The benchmark S&P 500 has posted five consecutive monthly gains in the first half of 2021. The June FOMC dot plot unveiled two unexpected rate hike projections in 2023, prompting a return to favor for growth stocks, which gained relative ground since value's outperformance peaked in March.

The Global Voyagers North American Founders Fund saw strong performance in the Q2 2021, despite the unexpected surprise regarding the Fed rate hike schedule, appreciating 12.64% vs. the benchmark return of 8.55%. Year to date, the Founder's Fund has returned 19.19% versus the benchmark 15.25%. Our stock selection, again within Financials, boosted performance with Blackstone Group Inc. and Brookfield Asset Management the top performers. Comcast also had a very strong quarter with special mention going to Salesforce.com, and the out of benchmark pick Fresenius SE. From a sector standpoint, our underweight in Real Estate hurt performance the most, whilst our underweight to Industrials and Consumer Staples contributed positively.

Our outlook moving forward remains cautiously optimistic as economies open for business once again and bond yields still offer no real value to investors. The U.S. economic expansion has accelerated in Q2 and should continue to growth though at a lower rate for the rest of the year. Easy monetary and fiscal policy will likely dominate the market trends with the risks of an inflation spike, interest rate scare and the pandemic all posing threats to the reflation trade story.

Investment Growth

Time Period: 7/1/2016 to 6/30/2021



Global Voyager North American Founders

Calendar Year Returns

	YTD	2020	2019	2018	2017	2016
Global Voyager North American Founders Fund	19.19	16.47	29.68	-7.78	19.92	5.67
North American Equity Benchmark	15.25	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	12.64	19.19	19.19	43.72	17.47	16.06	10.01
North American Equity Benchmark	8.55	15.25	15.25	40.79	18.67	17.65	14.84

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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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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