

INVESTMENT OBJECTIVE:

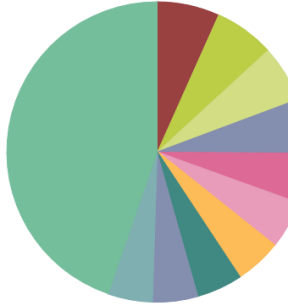
The investment objective of the North American Founders Fund Class of Shares is to seek long term total return, measured in Dollars, in excess of the S&P500 index.

Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	88.9608
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	26,260,015.68
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

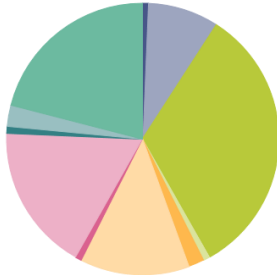
Portfolio Date: 9/30/2021



Ares Management Corp. A	6.7
Salesforce.Com Inc.	6.5
Brookfield Asset Mgmt. Inc. Class A	6.1
Blackstone Group Inc. Class A	5.8
Alphabet Inc. Class C	5.4
Microsoft Corp.	5.2
Comcast Corp. Class A	5.0
Berkshire Hathaway Inc. Class B	4.9
UnitedHealth Group Inc.	4.9
Amazon.Com Inc.	4.8
Other	44.7
Total	100.0

Equity Sectors (Morningstar)

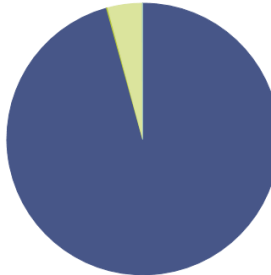
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Basic Materials	0.6
Consumer Cyclical	8.4
Financial Services	32.7
Real Estate	0.8
Consumer Defensive	1.9
Healthcare	13.0
Utilities	0.7
Communication Services	17.5
Energy	0.8
Industrials	2.5
Technology	21.0
Total	100.0

Equity Regional Exposure

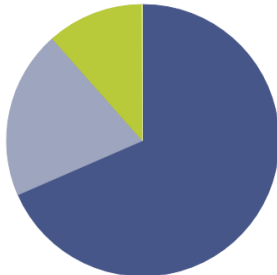
Portfolio Date: 9/30/2021



North America	95.7
United Kingdom	0.1
Europe dev	4.1
Asia dev	0.0
Asia emrg	0.0
Total	100.0

Equity Market Capitalization

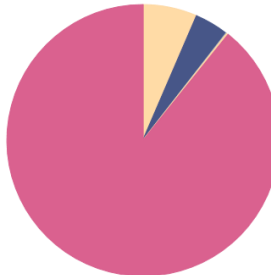
Portfolio Date: 9/30/2021



Giant	68.5
Large	20.0
Mid	11.5
Small	0.1
Micro	0.0
Total	100.0

Equity Country Exposure

Portfolio Date: 9/30/2021



Canada	6.4
China	0.0
Germany	4.0
Singapore	0.0
Switzerland	0.1
United Kingdom	0.1
United States	89.3
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	4.37	2.12	-4.22				21.68
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:

The S&P 500 was flat overall for the quarter after a volatile September, which is seasonally the worst-performing month for equities. US policy makers continued to debate spending and infrastructure bills as the US Federal Reserve announced that tapering plans could begin as soon as November. Inflation scares returned as data points showed a sharp increase despite data showing economic production slowed in August. Meanwhile Chinese property giant Evergrande spooked global investors who braced for the threat of possible contagion rippling across geographies following an onshore bond default.

The Global Voyagers North American Fund returned 2.09% for Q3 2021, versus the S&P 500 which gained 0.58%. The fund's high conviction in financials helped relative returns, as did selection within the sector. Stock selection within information technology also boosted performance as did an overweight to the sector, and underweight to industrials. Stock selection within healthcare and consumer discretionary hurt the fund.

Looking forward we expect increased volatility for the remainder of the year as tapering becomes a reality and capital markets look forward to possible interest rate hikes. Supply chain bottle necks continue to act as a tailwind to some stocks and headwind for others, and we see the shortages sustaining well throughout the year end. Elevated energy prices are both good and bad news (depending on positioning) and we will continue to monitor the dynamics as growth and large cap stocks battle value and small caps.

Investment Growth

Time Period: 10/1/2016 to 9/30/2021



Global Voyager North American Founders

Calendar Year Returns

	YTD	2020	2019	2018	2017	2016
Global Voyager North American Founders Fund	21.68	16.47	29.68	-7.78	19.92	5.67
North American Equity Benchmark	15.92	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	2.09	14.99	21.68	35.16	15.59	15.54	12.25
North American Equity Benchmark	0.58	9.18	15.92	30.00	15.99	16.90	16.63

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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