

## INVESTMENT OBJECTIVE:

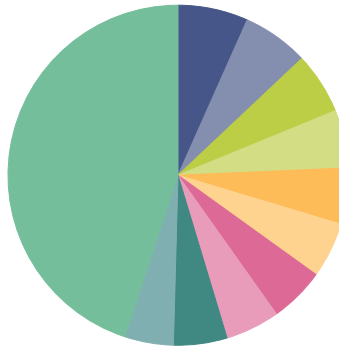
The investment objective of the North American Founders Fund Class of Shares is to seek long term total return, measured in Dollars, in excess of the S&P500 index.

### Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	72.9438
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	\$29,438,687.75
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

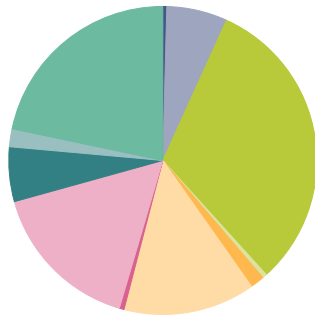
Portfolio Date: 6/30/2022



Company	%
UnitedHealth Group Inc.	6.7
Microsoft Corp.	6.3
Visa Inc. – Class A Shares (US)	5.8
Salesforce Inc.	5.5
Canadian Natural Resources - USD	5.3
Alphabet Inc. – Class C	5.3
Blackstone Group Inc. – Class A	5.3
Comcast Corp. – Class A	5.2
Berkshire Hathaway Inc.	5.1
Ares Management Corp. - A	4.6
Other	44.9
<b>Total</b>	<b>100.0</b>

### Equity Sectors (Morningstar)

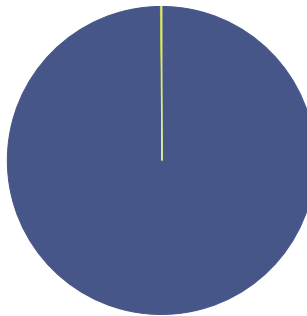
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Sector	%
Basic Materials	0.4
Consumer Cyclical	6.4
Financial Services	31.5
Real Estate	0.5
Consumer Defensive	1.5
Healthcare	13.8
Utilities	0.5
Communication Services	16.1
Energy	5.7
Industrials	1.9
Technology	21.7
<b>Total</b>	<b>100.0</b>

### Equity Regional Exposure

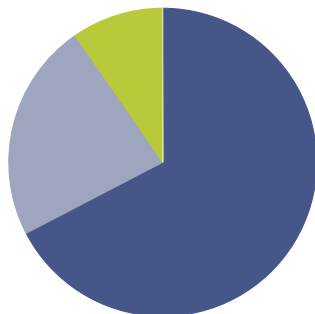
Portfolio Date: 6/30/2022



Region	%
North America	99.8
United Kingdom	0.1
Europe dev	0.1
Asia dev	0.0
<b>Total</b>	<b>100.0</b>

### Equity Market Capitalization

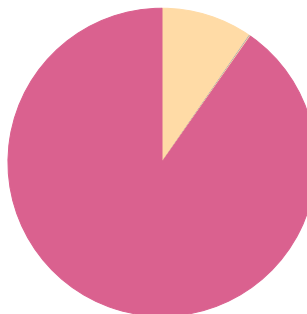
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Market Cap	%
Giant	67.4
Large	23.0
Mid	9.6
Small	0.0
Micro	0.0
<b>Total</b>	<b>100.0</b>

### Equity Country Exposure

Portfolio Date: 6/30/2022



Country	%
Canada	9.6
Netherlands	0.0
Singapore	0.0
Switzerland	0.1
United Kingdom	0.1
United States	90.3
<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
2022	-9.78	-2.46	8.31	-10.26	-4.21	-6.75							-23.60
2021	-1.51	5.84	1.51	7.01	2.12	3.08	4.37	2.12	-4.22	6.80	1.54	-1.04	30.59
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

### Fund Manager Commentary:

The down trend that started in the markets since the beginning of the year, has seen a continuation in the second quarter with the S&P 500 finalizing in a technical bear market territory with a loss year to date of 20.58%. Several factors contribute to investor's defensive attitude including geopolitical conflicts, inflation rising to 40 years highs across the globe, and Central Banks starting to tighten their monetary policies to combat inflation increasing the possibilities of a recession in the near future. The only sector that was able to have a positive performance year to date was Energy, but in the second quarter it registered a double digit loss. The same have been seen across assets types, suggesting that there has not been any place to hide.

The North American Founders Fund fell 19.85% in Q2 accumulating 23.60% losses year to date. During the quarter, we started to increase our position in the health sector and the financial. We also lowered our exposure in the SPY ETF (S&P 500) switching it out for the DIA ETF (Dow Jones) for a defensive position. Our value picks UnitedHealth and energy stock Canadian Natural had made positive contribution to the Fund, high quality growth stocks such Nvidia and Amazon detracted from performance due to the growing concern of a recession.

We have a cautious outlook for next quarter but at the same time, we are starting to see value in some companies. This quarter will be key to see if finally inflation peak, and how the Fed and other central banks will respond with their monetary policies. On our stock picking analysis, we are focusing in the operating margins of the companies and their pricing power. Trying to avoid companies with high leverage and low free cash flow.

### Investment Growth

Time Period: 7/1/2017 to 6/30/2022



Global Voyager North American Founders

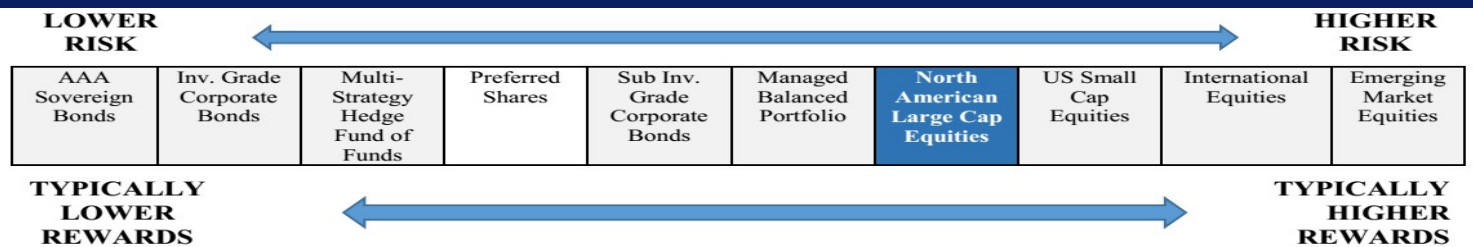
### Calendar Year Returns

	YTD	2021	2020	2019	2018	2017
Global Voyager North American Founders Fund	-23.60	30.59	16.47	29.68	-7.78	19.92
North American Equity Benchmark	-19.96	28.71	18.40	31.49	-4.38	21.83

### Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager North American Founders Fund	-19.85	-23.60	-23.60	-16.29	8.06	8.48	9.34
North American Equity Benchmark	-16.10	-19.96	-19.96	-10.62	10.60	11.31	12.96

### 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

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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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