

INVESTMENT OBJECTIVE:

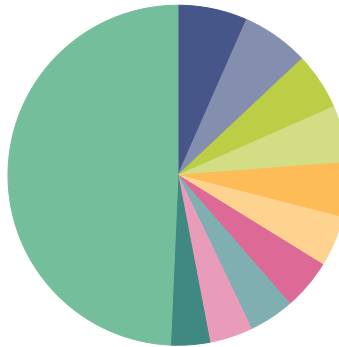
The investment objective of the North American Founders Fund Class of Shares is to seek long term total return, measured in Dollars, in excess of the S&P500 index.

Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	70.8816
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	\$32, 999, 389.79
Minimum Subscription	\$10, 000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFNAES BH
ISIN ID	BMG3935X3440

Top Ten Holdings

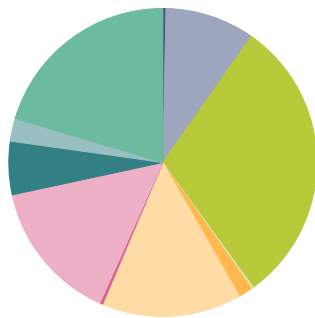
Portfolio Date: 12/31/2022



	%
Berkshire Hathaway Inc.	6.6
Microsoft Corp.	6.4
Nvidia Corp	5.4
Visa Inc. – Class A Shares (US)	5.4
UnitedHealth Group Inc.	5.2
Ares Management Corp. - A	4.8
Canadian Natural Resources - USD	4.8
Salesforce Inc.	4.3
Alphabet Inc. – Class C	4.1
Blackstone Group Inc. – Class A	3.7
Other	49.3
Total	100.0

Equity Sectors (Morningstar)

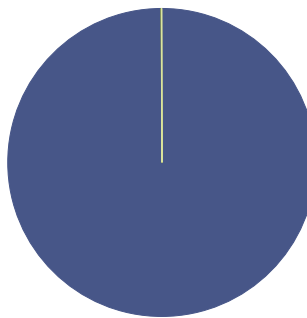
Portfolio Date: 12/31/2022



	%
Basic Materials	0.3
Consumer Cyclical	9.4
Financial Services	30.3
Real Estate	0.3
Consumer Defensive	1.4
Healthcare	14.7
Utilities	0.3
Communication Services	14.9
Energy	5.6
Industrials	2.4
Technology	20.4
Total	100.0

Equity Regional Exposure

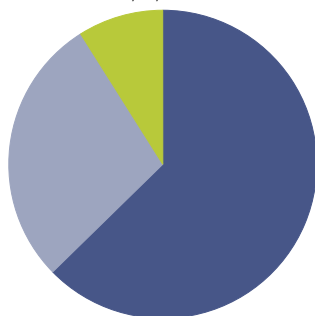
Portfolio Date: 12/31/2022



	%
North America	99.9
United Kingdom	0.1
Europe dev	0.0
Asia dev	0.0
Total	100.0

Equity Market Capitalization

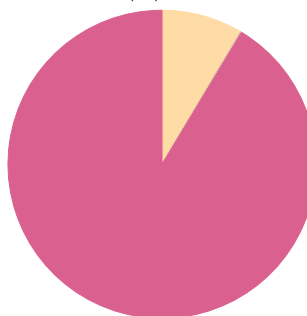
Portfolio Date: 12/31/2022



	%
Giant	62.7
Large	28.4
Mid	8.9
Small	0.0
Micro	0.0
Total	100.0

Equity Country Exposure

Portfolio Date: 12/31/2022



	%
Canada	8.5
Netherlands	0.0
Singapore	0.0
Switzerland	0.0
United Kingdom	0.1
United States	91.4
Total	100.0

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	7.08	-2.93	-11.24	8.04	6.55	-8.52	-25.76
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

Fund Manager Commentary:

2022 was a difficult year – S&P500 slumped nearly 20%, its worst performance in 14 years. Energy was the only positive sector for the year, up 59%.

Sticky inflation and aggressive rate hikes from the Federal Reserve battered growth and technology stocks and weighed on investor sentiment throughout the year. Geopolitical concerns and volatile economic data also kept markets on edge.

The GVF North American Founders fund was up 5.7% in Q4, accumulating 25% losses year to date. During the quarter, our defensive reposition of lowering tech stocks and switching into value stocks has played well in healthcare sector - Intuitive Surgical, Stryker have made a positive contribution to the Fund in the quarter. While Amazon, Meta and Google detracted the performance due to the growing concern of an earning recession. We have actively searching for better valuation and quality companies that negatively depressed by the cyclical concerns, and took a stepped approach to build position in Tesla and Disney that we believe the fundamental thesis has not changed, and will eventually come out of the downturn and outperform in the long term.

At the end of a challenging year, we face an important balancing work. On the one hand, there is still great uncertainty around geopolitics and the timing of the turn in the rate, inflation and growth cycles. On the other hand, almost all assets have repriced since the start of 2022. The good news is that even quality assets are now much cheaper and investors can build resilient portfolios with respectable expected returns, and wait for better fundamentals to take riskier positions.

Investment Growth

Time Period: 1/1/2018 to 12/31/2022



Global Voyager North American Founders

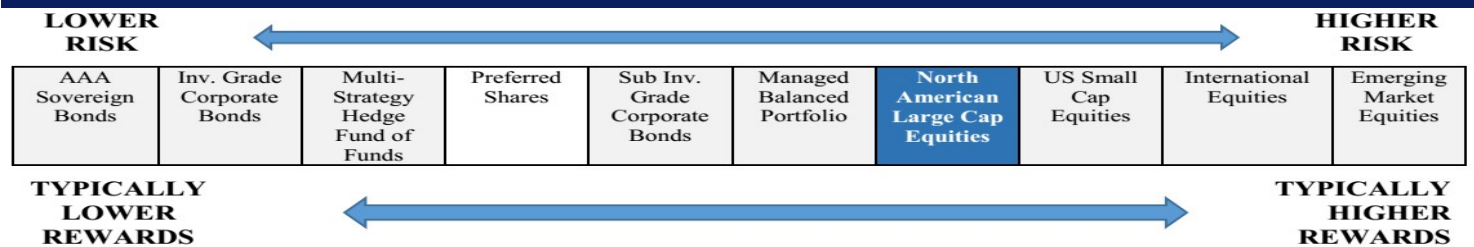
Calendar Year Returns

	YTD	2022	2021	2020	2019	2018
Global Voyager North American Founders Fund	-25.76	-25.76	30.59	16.47	29.68	-7.78
North American Equity Benchmark	-18.11	-18.11	28.71	18.40	31.49	-4.38

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager North American Founders Fund	5.32	-2.83	-25.76	-25.76	4.13	6.19	8.05
North American Equity Benchmark	7.56	2.31	-18.11	-18.11	7.66	9.42	12.56

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

Contact Tel: +441.294.2565
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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