

INVESTMENT OBJECTIVE:

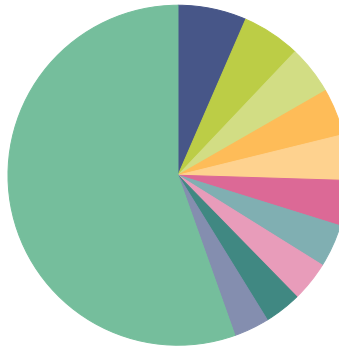
The investment objective of the North American Founders Fund Class of Shares is to seek long term total return, measured in Dollars, in excess of the S&P500 index.

Fund Facts

Advisor	Clarien Investments Ltd.
NAV Qtr End	81.9133
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	\$43, 574, 036.86
Minimum Subscription	\$10, 000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Ticker ID	GVFSNAES BH
ISIN ID	BMG3935X3440

Top Ten Holdings

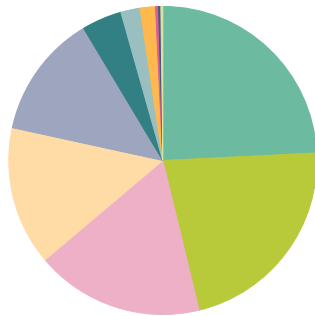
Portfolio Date: 3/31/2023



	%
Microsoft Corp.	6.5
Berkshire Hathaway Inc	5.6
Nvidia Corp	4.6
Visa Inc. – Class A Shares (US)	4.5
Amazon.Com Inc.	4.3
Alphabet Inc. – Class C	4.3
UnitedHealth Group Inc.	4.1
The Walt Disney Co.	3.8
Salesforce Inc.	3.5
Blackstone Group Inc Cl A	3.4
Other	55.4
Total	100.0

Equity Sectors (Morningstar)

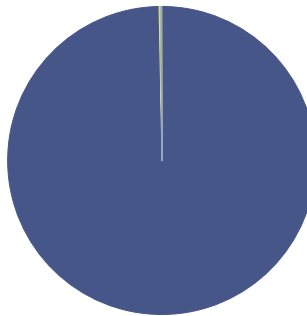
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	%
Technology	24.2
Financial Services	22.0
Communication Services	17.6
Healthcare	14.6
Consumer Cyclical	13.0
Energy	4.2
Industrials	2.0
Consumer Defensive	1.6
Utilities	0.3
Basic Materials	0.2
Real Estate	0.2
Total	100.0

Equity Regional Exposure

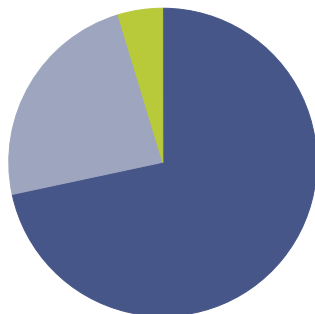
Portfolio Date: 3/31/2023



	%
North America	99.7
Europe dev	0.1
United Kingdom	0.1
Asia emrg	0.1
Latin America	0.1
Asia dev	0.0
Total	100.0

Equity Market Capitalization

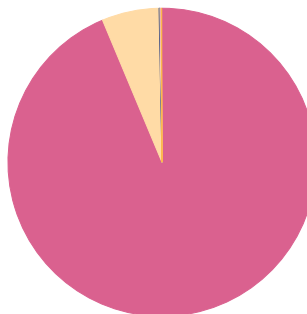
Portfolio Date: 3/31/2023



	%
Giant	71.6
Large	23.7
Mid	4.7
Small	0.0
Total	100.0

Equity Country Exposure

Portfolio Date: 3/31/2023



	%
United States	93.7
Canada	6.0
Netherlands	0.1
United Kingdom	0.1
China	0.1
Brazil	0.1
Switzerland	0.0
Singapore	0.0
Total	100.0

Global Voyager North American Founders Fund - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	8.94	0.29	5.77										15.56
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:

The financial market turbulence that followed the collapse of Silicon Valley Bank (SVB) in March did not stop investor optimism leading US stocks higher over the quarter. The Federal Reserve (Fed) raised rates twice in the first quarter, and the recent CPI data indicated that inflation is cooling, leading to expectations the hiking cycle will peak sooner than expected.

The tech heavy Nasdaq Composite Index was the quarter's big performance winner after experiencing losses for the last four quarters. The index rallied the most since the second quarter of 2020, finishing up 17% despite many headwinds.

The GVF North American Founders fund was up 15.5% in the first quarter, outperforming the benchmark S&P 500 (7.5%). During the quarter, tech stocks topped the list of highest individual gains, with NVIDIA (NVDA) rising 87%, Meta (META) gaining 73%, and Tesla (TSLA) up 59%. Not surprisingly, individual bank stocks suffered the most. First Republic Bank (FRC) lost 89% of its value, at \$14 as of 3/31/2023. The Fund used to own FRC but 100% exit out at price of \$139 in January, based on concerns of shrinking net profit margin from the rising interest rates, and an unstable management team at the time.

In sector movements, we trimmed down healthcare - UnitedHealth, financials - Blackstone, while adding to positions in Google. While Google may be challenged by the ChatGPT and Microsoft combination, we believe the company will still have a strong competitive edge to grow their business.

Looking forward, we are still focused on quality stocks, and continue to build an equity portfolio that can achieve in various way, across both growth and value disciplines. We seek companies that can maintain their earnings growth, margin improvement, healthy cash flows that effectively compounding returns to shareholders over the long run.

Investment Growth

Time Period: 4/1/2018 to 3/31/2023



Global Voyager North American Founders

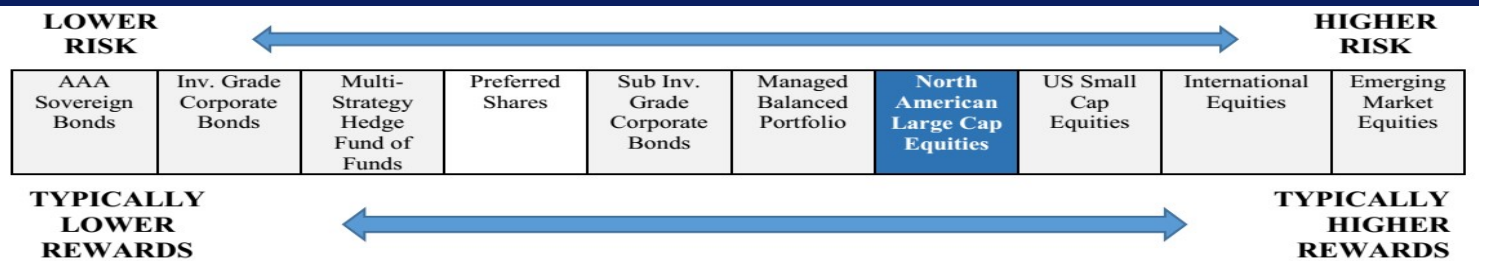
Calendar Year Returns

	YTD	2022	2021	2020	2019	2018
Global Voyager North American Founders Fund	15.56	-25.76	30.59	16.47	29.68	-7.78
North American Equity Benchmark	7.50	-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	15.56	21.71	15.56	-9.99	18.16	9.48	8.73
North American Equity Benchmark	7.50	15.62	7.50	-7.73	18.60	11.19	12.24

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@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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