

INVESTMENT OBJECTIVE:

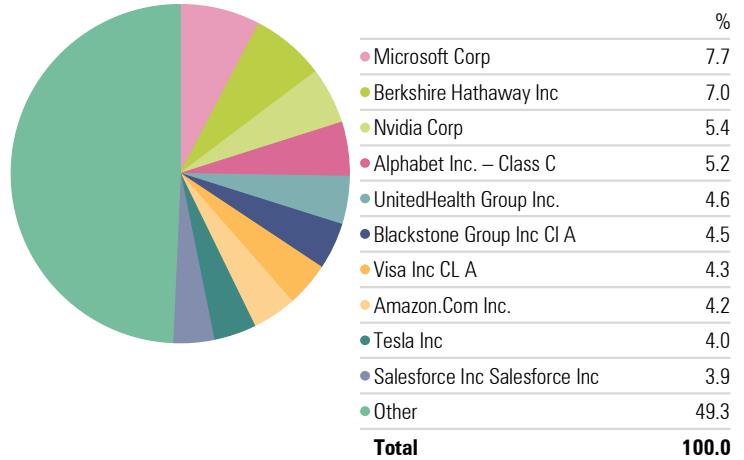
The investment objective of the North American Founders Fund Class of Shares is to seek long term total return, measured in Dollars, in excess of the S&P500 index.

Fund Facts

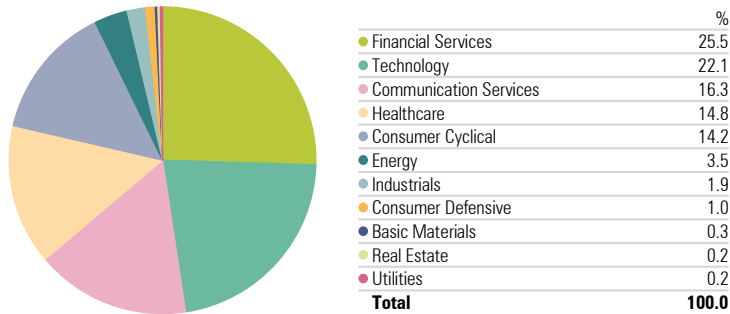
Advisor	Clarien Investments Ltd.
NAV Qtr End	91.2199
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	\$46, 598, 815
Minimum Subscription	\$10, 000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Ticker ID	GVFSNAES BH
ISIN ID	BMG3935X3440

Top Ten Holdings

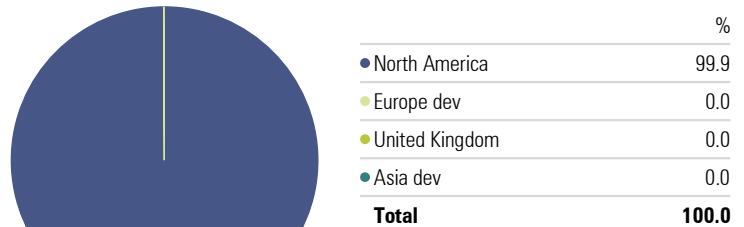
Portfolio Date: 9/30/2023

**Equity Sectors (Morningstar)**

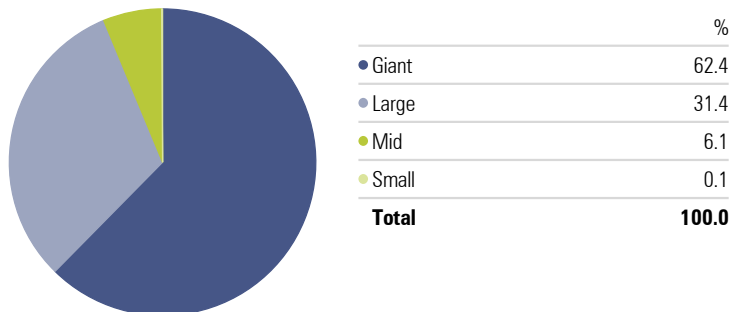
Portfolio Date: 9/30/2023

**Equity Regional Exposure**

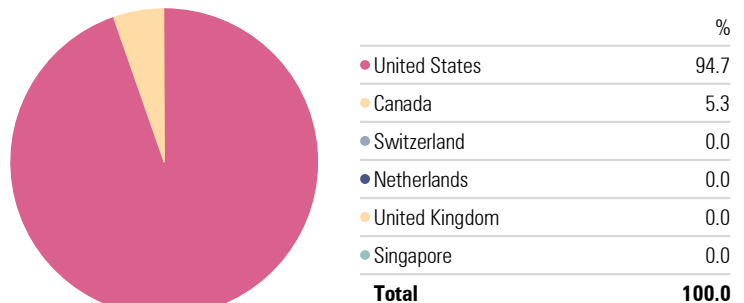
Portfolio Date: 9/30/2023

**Equity Market Capitalization**

Portfolio Date: 9/30/2023

**Equity Country Exposure**

Portfolio Date: 9/30/2023

**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	-0.78	7.23	5.73	2.00	0.44	-3.38				28.69
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										4.09	1.10	2.13	32.30

GLOBAL VOYAGER FUNDS LIMITED

Fund Manager Commentary:

The third quarter was the first negative quarter of the year for the major stock market indices. Nasdaq was down -4.12%, S&P 500 -3.27% and the Dow Jones -2.62%. Despite better inflation readings, yields on the long bonds went up in anticipation a higher for longer rates scenarios that could trigger a recession.

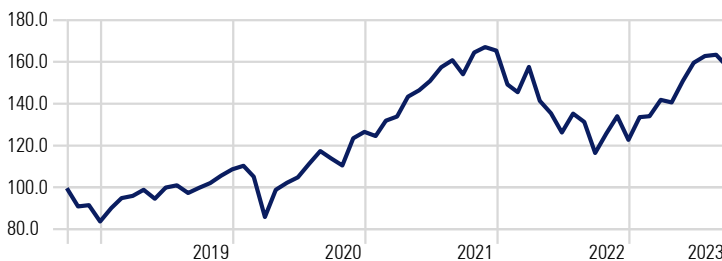
Despite a difficult quarter on equities, the GVF North American Founders fund was able to outperform the S&P 500 total return. During Q3 2023, the fund had a negative return of -1.01% vs -3.27 % for the benchmark. The fund's year-to-date performance continued to be outstanding with a positive 28.69% vs. the benchmark 13.07%.

Stock selection on high quality stocks contributed the overall outperformance, which played a crucial role in achieving better results. Notably, the Financials sector proved to be the primary contributor, driven mainly by asset managers like Blackstone (BX) and Ares Management (ARES). The detractors on the quarter were Ford, (F), Striker Corp (SYK) and Intuitive Surgical (ISRG). Also we took some profits off the table for the high beta tech stocks such as Google, Nvidia during the quarter, having a defensive stance during this uncertain times.

Our investment strategy remains centered on quality stocks, and we are committed to constructing an equity portfolio with the potential to excel in various market conditions, encompassing both growth and value disciplines. Our primary objective is to identify and invest in companies that exhibit consistent earnings growth, margin improvement, and strong cash flows.

Investment Growth

Time Period: 10/1/2018 to 9/30/2023



Global Voyager North American Founders

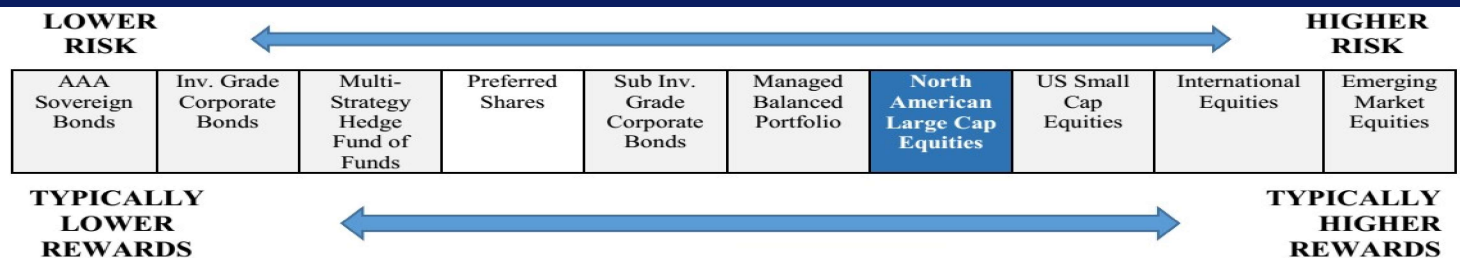
Calendar Year Returns

	YTD	2022	2021	2020	2019	2018
Global Voyager North American Founders Fund	28.69	-25.76	30.59	16.47	29.68	-7.78
North American Equity Benchmark	13.07	-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	-1.01	11.36	28.69	35.54	11.49	9.63	8.54
North American Equity Benchmark	-3.27	5.18	13.07	21.62	10.15	9.92	11.91

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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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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