

## INVESTMENT OBJECTIVE:

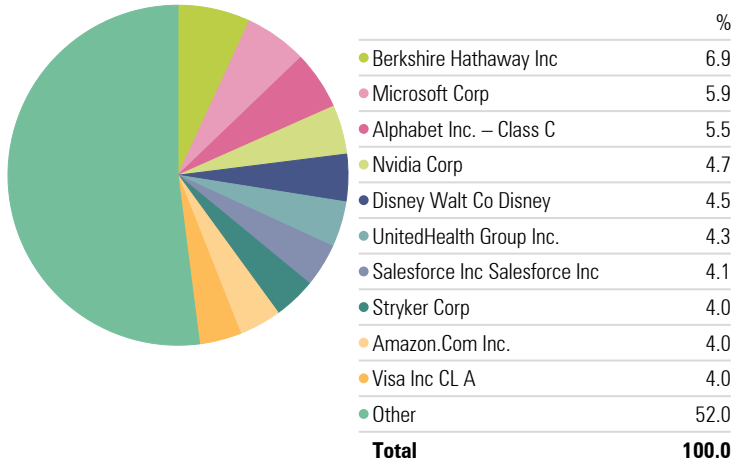
The investment objective of the North American Founders Fund Class of Shares is to seek long term total return, measured in Dollars, in excess of the S&P500 index.

### Fund Facts

Advisor	Clarien Investments Ltd.
NAV Qtr End	100.6928
Base Currency	US Dollar
Inception Date	1/7/1997
Fund Size	\$51,384,981
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Ticker ID	GVFSNAES BH
ISIN ID	BMG3935X3440

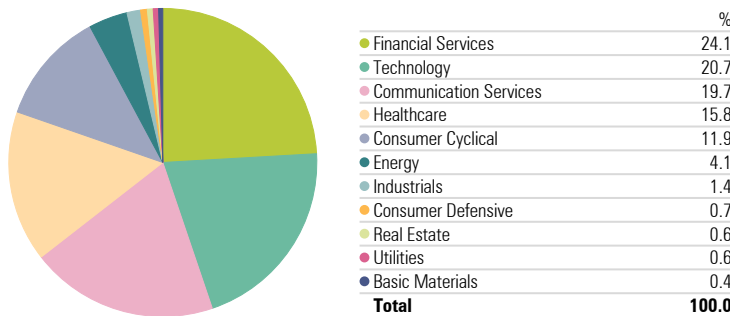
### Top Ten Holdings

Portfolio Date: 12/31/2023



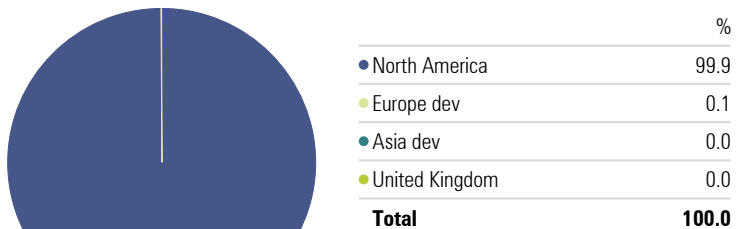
### Equity Sectors (Morningstar)

Portfolio Date: 12/31/2023



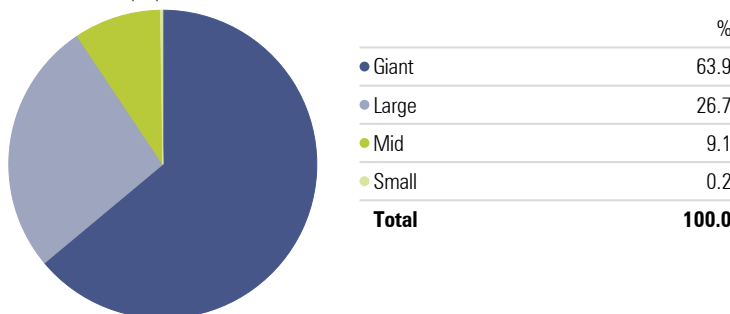
### Equity Regional Exposure

Portfolio Date: 12/31/2023



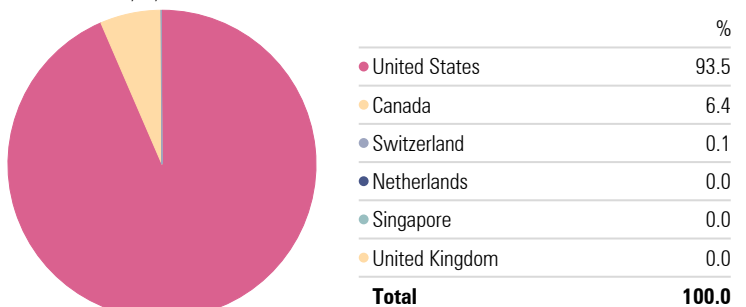
### Equity Market Capitalization

Portfolio Date: 12/31/2023



### Equity Country Exposure

Portfolio Date: 12/31/2023



### 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	-2.59	8.64	4.31	42.06
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

**Fund Manager Commentary:**

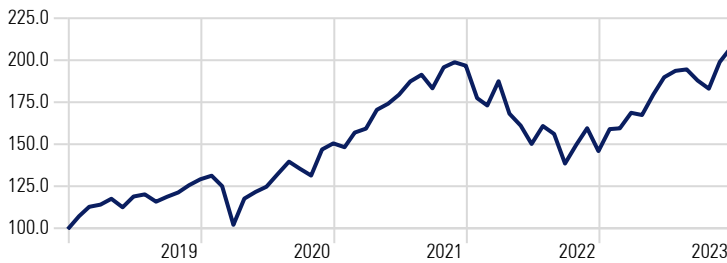
In the early part of 2023, the economic landscape was dominated by fears of a recession as the US Federal Reserve maintained its steady trajectory of rate increases. During the year, the economy demonstrated resilience and exceeded pessimistic forecasts. The prevailing concern about a recession has since been supplanted by optimism for a scenario where inflation decelerates without significantly affecting growth and employment. This shift in sentiment was fueled by a surprisingly robust economy, the ambitious AI goals of Big Tech, and the recent prospect of interest-rate cuts in 2024.

The GVF North American Founders fund was able to outperform the S&P 500 total return during the year with a return of 42.06% vs 26.29%, generating an alpha return of 15.77%. Stock selection on high quality stocks contributed the overall outperformance, which played a crucial role in achieving better results. Notably, the information technology sector proved to be the primary contributor driven by the Generative AI hype. On our portfolio, the best performer was Nvidia Corp (NVDA) with an astronomical return of 239 % in 2023, followed by Meta Platforms (META) 194.1% and Tesla (TSLA) 104%. Asset Managers also helped in our positioning on the Financial Sector, Blackstone (BX) was able to return 81.4% during 2023, while Ares Management (ARES) returned 78.8%. Every holding was able to provide a positive return during the year.

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 on companies that exhibit consistent earnings growth, margin improvement, and strong cash flows.

**Investment Growth**

Time Period: 1/1/2019 to 12/31/2023



Global Voyager North American Founders

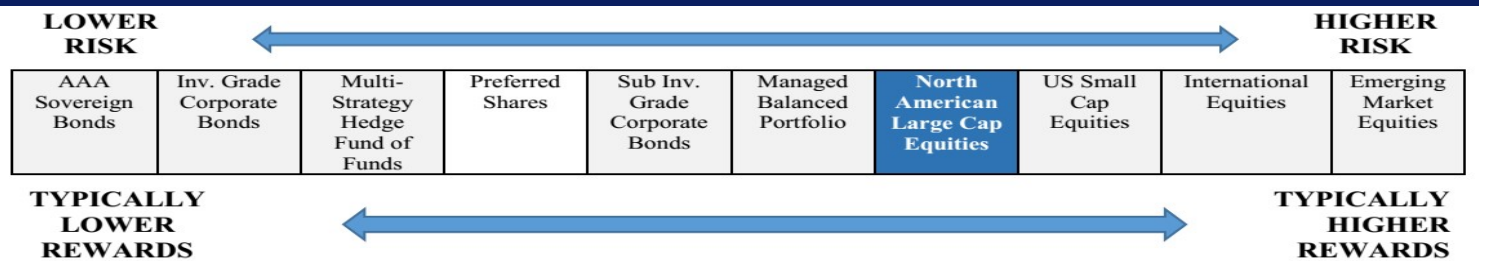
**Calendar Year Returns**

	YTD	2023	2022	2021	2020	2019
Global Voyager North American Founders Fund	42.06	42.06	-25.76	30.59	16.47	29.68
North American Equity Benchmark	26.29	26.29	-18.11	28.71	18.40	31.49

**Trailing Returns**

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager North American Founders Fund	10.38	9.27	42.06	42.06	11.26	15.78	8.83
North American Equity Benchmark	11.69	8.04	26.29	26.29	10.00	15.69	12.03

**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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