

## INVESTMENT OBJECTIVE:

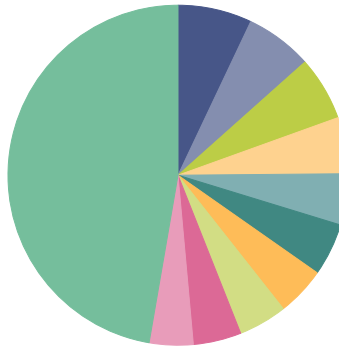
The investment objective of the North American Founders Fund Class of Shares is to seek long term total return, measured in Dollars, in excess of the S&P500 index.

### Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	129.68
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$63,818,025.44
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

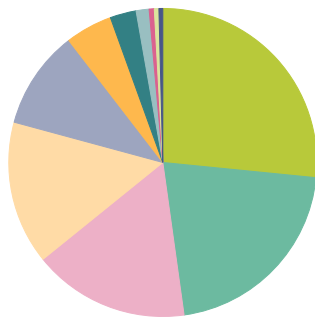
Portfolio Date: 12/31/2024



Company	%
Microsoft Corp.	7.0
Alphabet Inc. - Class C	6.4
Berkshire Hathaway Inc	6.1
Amazon.Com Inc	5.4
Salesforce Inc	4.9
Nvidia Corp	5.0
Stryker Corp	4.6
Visa	4.6
Blackstone Inc.	4.6
Intuitive Surgical, Inc.	4.2
Other	47.3
<b>Total</b>	<b>100.0</b>

### Equity Sectors (Morningstar)

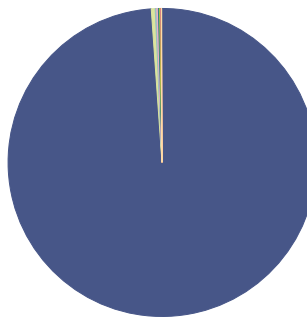
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Sector	%
Financial Services	26.6
Technology	21.2
Communication Services	16.4
Healthcare	15.0
Consumer Cyclical	10.3
Consumer Defensive	4.9
Energy	2.7
Industrials	1.4
Utilities	0.5
Real Estate	0.5
Basic Materials	0.4
<b>Total</b>	<b>100.0</b>

### Equity Regional Exposure

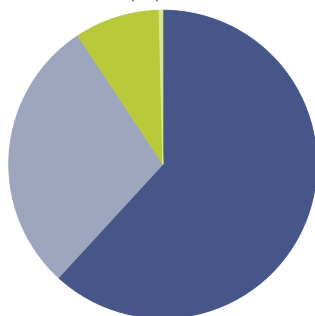
Portfolio Date: 12/31/2024



Region	%
North America	98.9
Europe dev	0.4
Asia emrg	0.2
Japan	0.2
Asia dev	0.1
United Kingdom	0.1
Australasia	0.1
Africa/Middle East	0.0
Latin America	0.0
Europe emrg	0.0
<b>Total</b>	<b>100.0</b>

### Equity Market Capitalization

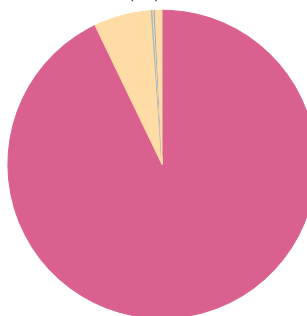
Portfolio Date: 12/31/2024



Market Cap	%
Giant	61.8
Large	28.9
Mid	8.9
Small	0.4
<b>Total</b>	<b>100.0</b>

### Equity Country Exposure

Portfolio Date: 12/31/2024



Country	%
United States	92.9
Canada	6.0
Japan	0.2
United Kingdom	0.1
Switzerland	0.1
Other	0.7
<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
2024	3.28	5.58	3.91	-3.12	1.84	2.49	1.51	0.07	4.08	2.84	5.33	-1.84	28.80
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

**Fund Manager Commentary:**

U.S. markets posted strong gains in Q4, with the S&P 500 closing the year up 25%. Equities were driven by a Republican victory in the presidential election, securing control of both the White House and Congress, alongside strong corporate earnings and an accommodative policy by the Fed implementing two rate cuts in November and December. However, the Fed's guidance for fewer rate cuts in 2025 triggered a December pullback, causing the S&P 500 to surrender some of its earlier gains. Growth sectors, particularly information technology, led the rally, fueled by continued AI advancements and the strong performance of select Magnificent Seven stocks. Financials also outperformed, supported by expectations of regulatory easing under the new administration, stabilizing interest rates, and resilient consumer demand.

The Global Voyager North American Founder's Fund returned 6.32% in Q4, outperforming the benchmark by 3.91% and bringing its year-to-date return to 28.8%. Performance was driven by technology and AI-focused companies such as Amazon, Salesforce, and Alphabet, as well as financial firms like Visa, Brookfield, and Blackstone. Healthcare stocks, including UnitedHealth and Stryker, were the primary detractors. During the quarter, we initiated a position in Walmart, trimmed our holdings in Comcast, and exited our exposure to Ford, reallocating capital to areas with strong fundamentals and compelling growth potential.

Looking ahead, the outlook remains positive, supported by anticipated earnings growth, easing central bank policies, and robust job creation. However, the potential resurgence of inflation, driven by policy shifts under the Trump administration, presents a key risk. Geopolitical tensions and lingering uncertainties may also contribute to market volatility, signaling a potentially dynamic period for investors.

**Investment Growth**

Time Period: 1/1/2020 to 12/31/2024



Global Voyager North American Founders

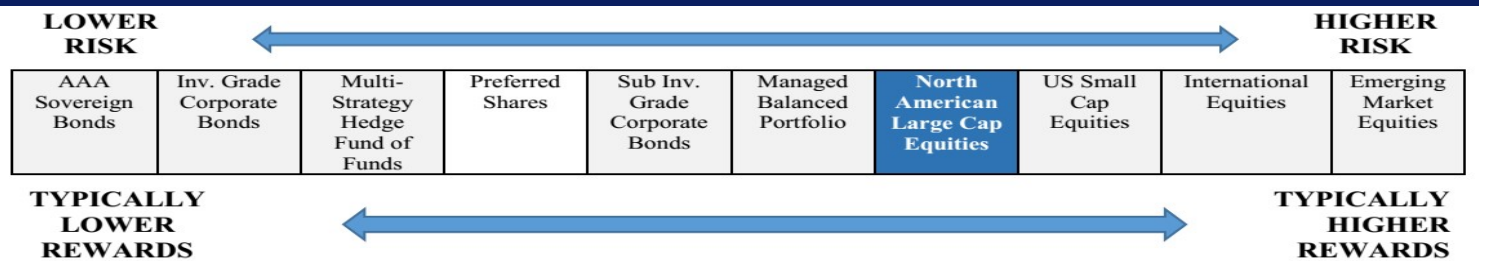
**Calendar Year Returns**

	YTD	2024	2023	2022	2021	2020
Global Voyager North American Founders Fund	28.80	28.80	42.06	-25.76	30.59	16.47
North American Equity Benchmark	25.02	25.02	26.29	-18.11	28.71	18.40

**Trailing Returns**

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager North American Founders Fund	6.32	12.41	28.80	28.80	10.75	15.62	10.99
North American Equity Benchmark	2.41	8.44	25.02	25.02	8.94	14.53	13.10

**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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