

INVESTMENT OBJECTIVE:

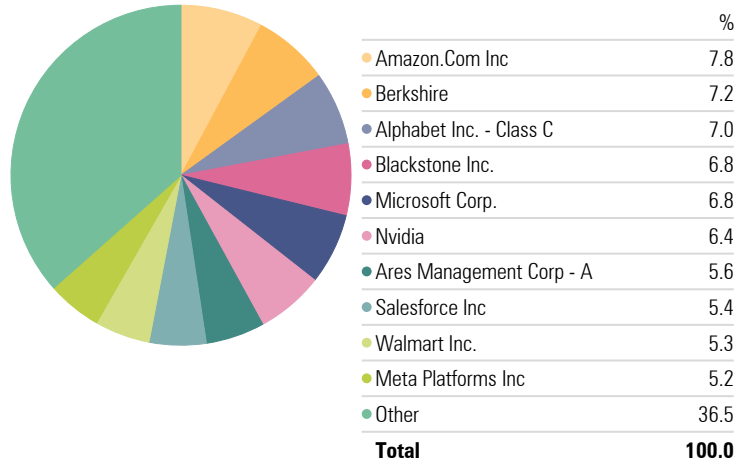
The investment objective of the North American Founders Fund Class of Shares is to seek long term total return, measured in Dollars, in excess of the S&P500 index.

Fund Facts

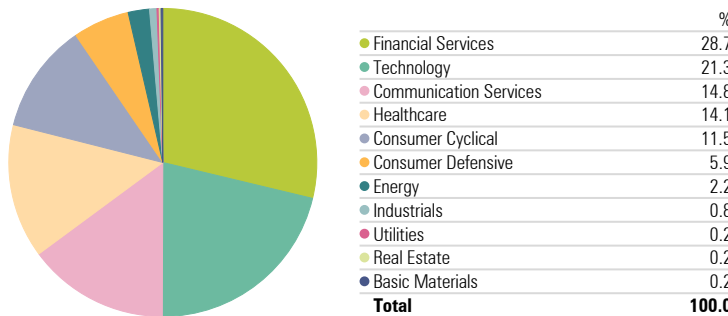
| | |
|---------------------------|--------------------------|
| Advisor | Clarien Investments Ltd. |
| NAV (Qtr-End) | 133.64 |
| Base Currency | US Dollar |
| Inception Date | 4/25/1997 |
| Fund Size | \$76,638,705.63 |
| Minimum Subscription | \$10,000 |
| Subscriptions/Redemptions | Weekly On Wednesdays |
| Distribution Status | Acc |
| Annual Management Fee | 1.00% |
| Ticker ID | GVFSNAES BH |
| ISIN ID | BMG3935X3440 |

Top Ten Holdings

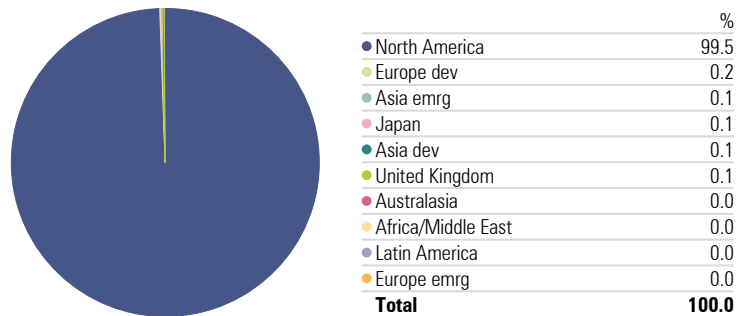
Portfolio Date: 6/30/2025

**Equity Sectors (Morningstar)**

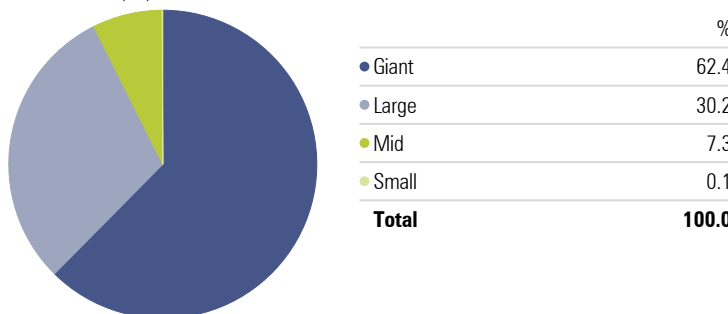
Portfolio Date: 6/30/2025

**Equity Regional Exposure**

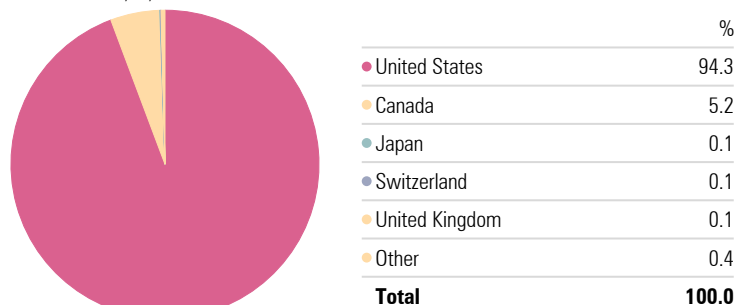
Portfolio Date: 6/30/2025

**Equity Market Capitalization**

Portfolio Date: 6/30/2025

**Equity Country Exposure**

Portfolio Date: 6/30/2025

**Global Voyager North American Founders Fund - Monthly Returns**

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|--------|--------|-------|-------|-------|-------|--------|-------|-------|-------|--------|
| 2025 | 4.82 | -4.79 | -7.07 | 0.07 | 6.61 | 4.15 | | | | | | | 3.05 |
| 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:

The second quarter of 2025 highlighted both the resilience of financial markets and their continued sensitivity to geopolitical and policy uncertainty. From the White House's tariff announcements in April to rising tensions between Israel and Iran in June, investors were tested by a series of macroeconomic headwinds. Despite these challenges, equity markets staged one of the fastest rebounds in recent history, ending the quarter at new all-time highs.

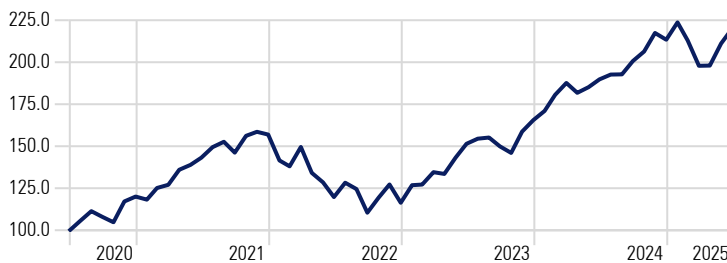
The S&P 500 and Nasdaq gained 10.6% and 17.7%, respectively, both closing the quarter at record levels. The Dow Jones Industrial Average rose 5.0% and is now just 2% below its all-time high. International equities also performed strongly, with developed market stocks (MSCI EAFE) advancing 10.6% and emerging market equities (MSCI EM) rising 11.0%.

The GVF North American Founders' Fund delivered a return of 11.12% for the quarter, outperforming the S&P 500 benchmark. This outperformance was largely driven by a strong rebound in technology stocks, fueled by robust earnings and ongoing momentum in AI-related sectors. Key contributors to performance included our holdings in Meta, Microsoft, and Nvidia. Conversely, Berkshire Hathaway and UnitedHealth weighed on overall returns during the period.

As disciplined quality investors, we remain focused on identifying businesses with strong fundamentals, resilient balance sheets, and a track record of prudent capital allocation. We continue to evaluate how companies navigate through volatility while maintaining their competitive advantages and long-term value creation.

Investment Growth

Time Period: 7/1/2020 to 6/30/2025



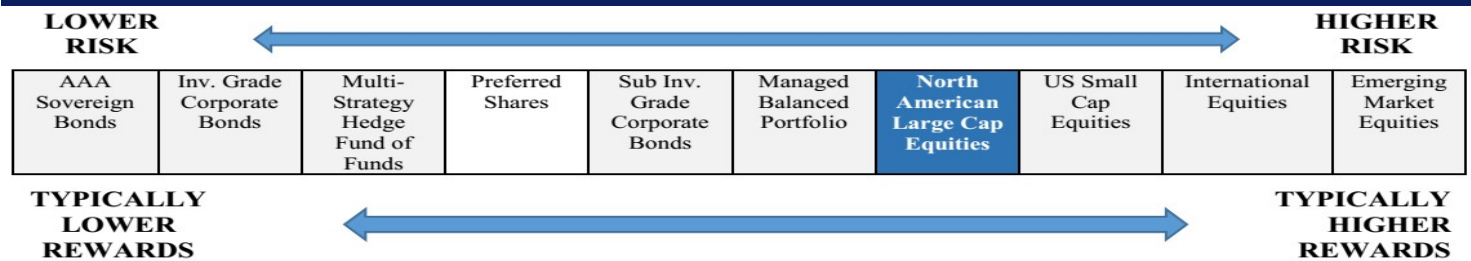
Global Voyager North American Founders

Calendar Year Returns

| | YTD | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|------|-------|-------|--------|-------|-------|
| Global Voyager North American Founders Fund | 3.05 | 28.80 | 42.06 | -25.76 | 30.59 | 16.47 |
| North American Equity Benchmark | 6.20 | 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 | 11.12 | 3.05 | 3.05 | 15.84 | 22.36 | 17.12 | 11.29 |
| North American Equity Benchmark | 10.94 | 6.20 | 6.20 | 15.16 | 19.71 | 16.64 | 13.65 |

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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