

**INVESTMENT OBJECTIVE:**

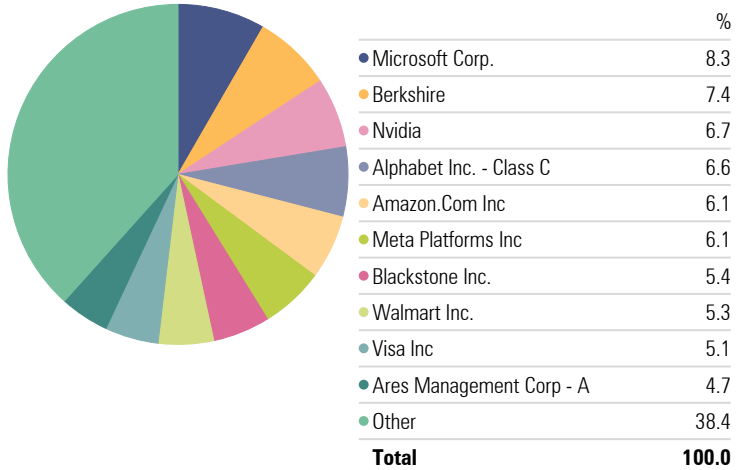
The investment objective of the North American Founders Fund Class of Shares is to seek long term total return, measured in Dollars, in excess of the S&P500 index.

**Fund Facts**

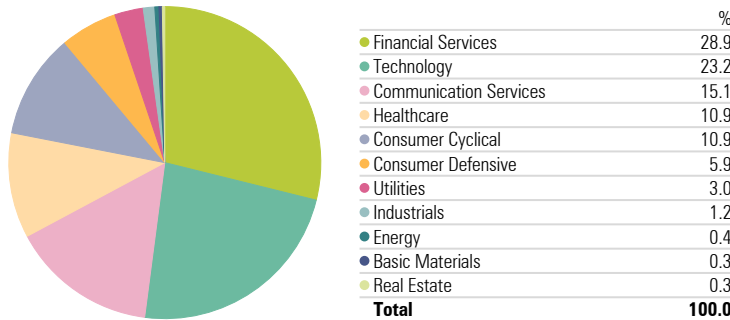
Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	140.67
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$79,514,488.64
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFSNAES BH
ISIN ID	BMG3935X3440

**Top Ten Holdings**

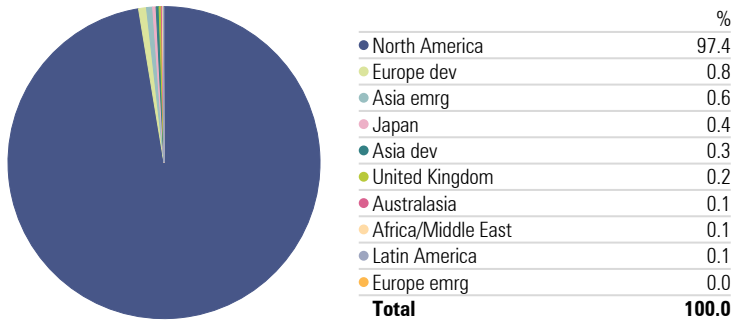
Portfolio Date: 9/30/2025

**Equity Sectors (Morningstar)**

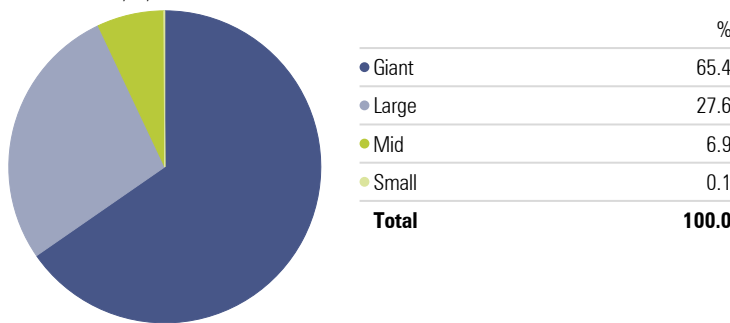
Portfolio Date: 9/30/2025

**Equity Regional Exposure**

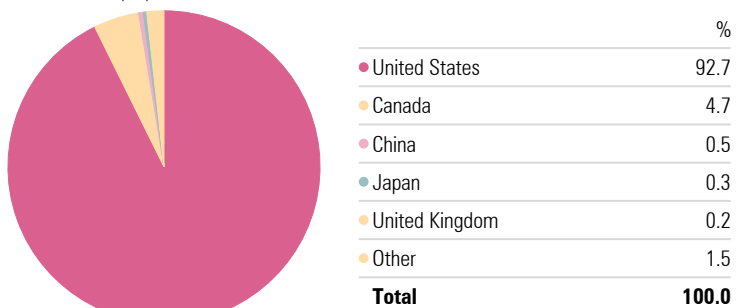
Portfolio Date: 9/30/2025

**Equity Market Capitalization**

Portfolio Date: 9/30/2025

**Equity Country Exposure**

Portfolio Date: 9/30/2025

**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	2.62	0.59	1.97				8.47
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:**

US Equities posted strong gains with S&P 500 and the Nasdaq composite reaching new all-time highs in the third quarter as markets continued to be supported by strong corporate earnings, enthusiasm for artificial intelligence and a well anticipated Fed rate cut. At the same time, the labor market has weakened considerably since the beginning of the summer, raising concerns over the underlying economy and the financial health of consumers. Despite this, GDP growth has been strong, and inflation has largely stayed in check.

The S&P 500, Nasdaq, and Dow Jones Industrial Average gained 7.8%, 11.2%, and 5.2%, respectively, during the third quarter, with all three reaching new record highs in September.

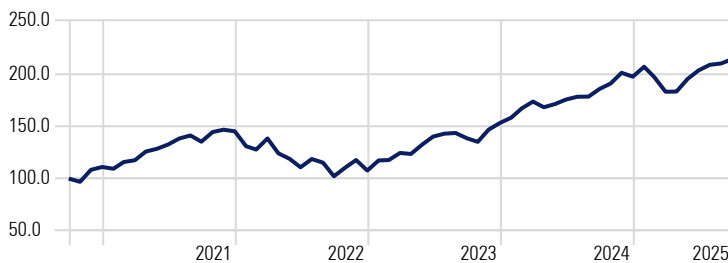
The GVF North American Founders' Fund returned 5.25% for the quarter trailing the S&P 500 benchmark. Relative underperformance was primarily driven by our overweight in Financials and underweight in Information Technology, along with weakness in select Health Care holdings.

Within Financials, Visa and Ares Management were notable detractors. In Information Technology, Salesforce and Microsoft weighed on returns, while in Health Care, Intuitive Surgical was the largest laggard. Offsetting these headwinds, Communication Services was the fund's best-performing sector, led by strong gains in Alphabet (Google).

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: 10/1/2020 to 9/30/2025



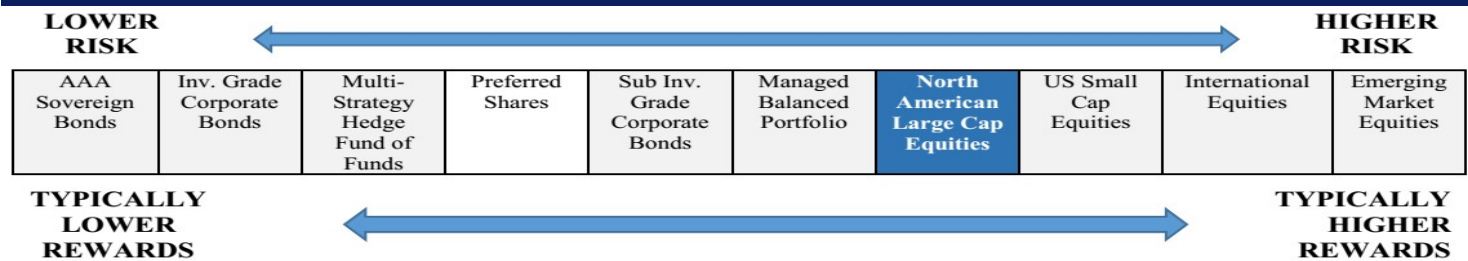
Global Voyager North American Founders

**Calendar Year Returns**

	YTD	2024	2023	2022	2021	2020
Global Voyager North American Founders Fund	8.47	28.80	42.06	-25.76	30.59	16.47
North American Equity Benchmark	14.83	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	5.25	16.95	8.47	15.32	27.86	16.40	13.35
North American Equity Benchmark	8.12	19.96	14.83	17.60	24.94	16.47	15.30

**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.

The material contained in this factsheet is not to be regarded as any offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this factsheet does not constitute investment, tax, financial, legal or any other kind of professional advice in any form and you must not rely on this information without independent verification. Any application to invest may only be made on the basis of the information contained in the prospectus of a fund or other investment vehicle and you should obtain a copy of that prospectus before and seek professional advice before making any investment decisions.

This publication contains general information only and the Clarien Group of Companies, (collectively referred to as the "Group") is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax or other professional advice or services. This publication is not a substitute for such professional advice or services nor should it be used as the basis for any decision or action that may affect your business or your personal investment decisions. Before making any decision or taking any action that may affect your business or your personal investment strategy, you should consult a qualified professional advisor. The Group shall not be responsible for any loss sustained by any person who relies on this publication.

For more information, please visit [www.clarienbank.com](http://www.clarienbank.com)

Past performance is not indicative of future performance. Expressions of opinion contained herein are subject to change without notice. Global Voyager Funds Limited is not available to US Persons. Global Voyager Funds Limited is subject to and authorised under the Investment Funds Act 2006 as a Bermuda standard fund. Global Voyager Funds Limited is a wholly owned subsidiary of Clarien Investments Limited. Clarien Investments Ltd. is an affiliate of Clarien Group Limited and is licensed by the Bermuda Monetary Authority to conduct investment business in accordance with the Investment Business Act 2003.