

INVESTMENT OBJECTIVE:

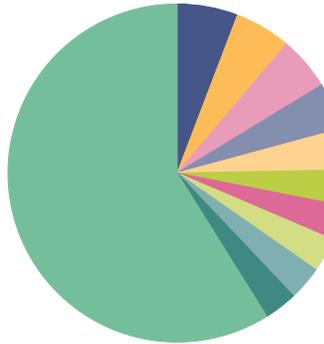
The investment objective of the North American Founders Fund Class of Shares is to seek long term total return, measured in Dollars, in excess of the S&P500 index.

Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	143.68
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$74,031,354.87
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

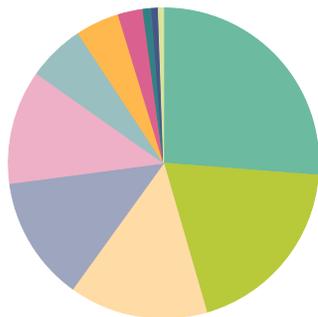
Portfolio Date: 12/31/2025



Microsoft Corp.	5.8
Berkshire	5.4
Nvidia	5.1
Alphabet Inc. - Class C	4.5
Amazon.Com Inc	3.9
Meta Platforms Inc	3.4
Blackstone Inc.	3.3
Walmart Inc.	3.3
Visa Inc	3.3
Ares Management Corp - A	3.2
Other	58.9
Total	100.0

Equity Sectors (Morningstar)

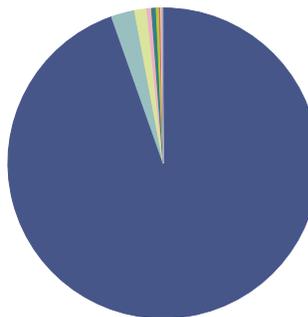
Portfolio Date: 12/31/2025



Technology	26.2
Financial Services	19.3
Healthcare	14.4
Consumer Cyclical	13.0
Communication Services	11.9
Industrials	5.9
Consumer Defensive	4.5
Utilities	2.6
Energy	0.9
Basic Materials	0.7
Real Estate	0.5
Total	100.0

Equity Regional Exposure

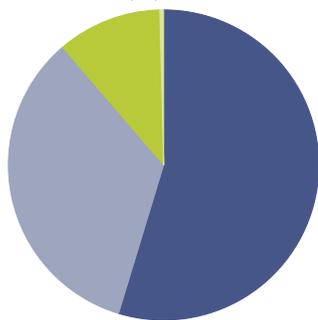
Portfolio Date: 12/31/2025



North America	94.6
Asia emrg	2.4
Europe dev	1.3
Japan	0.5
Asia dev	0.5
United Kingdom	0.3
Australasia	0.1
Africa/Middle East	0.1
Latin America	0.1
Europe emrg	0.0
Total	100.0

Equity Market Capitalization

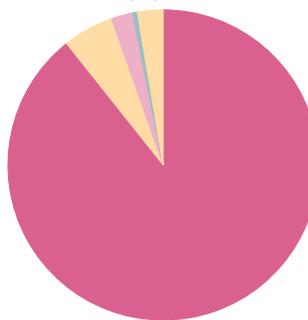
Portfolio Date: 12/31/2025



Giant	54.7
Large	34.0
Mid	10.9
Small	0.4
Total	100.0

Equity Country Exposure

Portfolio Date: 12/31/2025



United States	89.3
Canada	5.3
China	2.2
Japan	0.5
United Kingdom	0.3
Other	2.3
Total	100.0

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	3.05	-2.62	1.79	10.79
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

Fund Manager Commentary:

U.S. equities posted solid gains, with the S&P 500 and the Nasdaq Composite each rising more than 2% for the quarter, despite the longest government shutdown on record and rising job cuts, ending the year with double-digit returns for both indices. The S&P 500 gained 17.9% including dividends in 2025, achieving 39 new all-time highs. The Dow Jones Industrial Average rose 14.9%, while the Nasdaq returned 21.2%. For the sixth time in the last seven years, the stock market delivered double-digit returns, reinforcing the durability of the current expansion.

In 2025, several long-standing investor concerns reached meaningful turning points. Inflation, while still affecting households, stabilized around 3%. Tariffs, elevated by historical standards and a major driver of market volatility during the year, failed to produce the economic disruption many feared. The Federal Reserve continued cutting rates, economic growth remained healthy, and the recession anticipated by many since 2022 did not materialize. That said, risks have not disappeared. Investors remain focused on elevated technology valuations, and some continue to question the durability and breadth of the market's AI-driven gains.

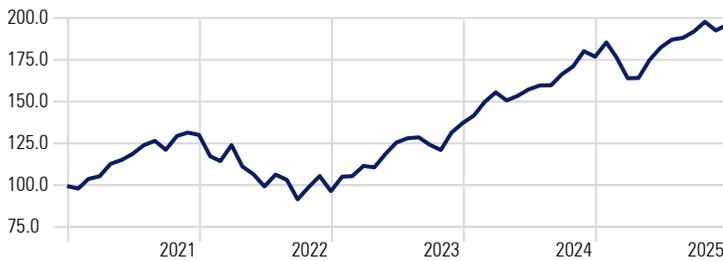
The GVF North American Founders' Fund returned 2.14% for the quarter trailing the S&P 500 benchmark by 0.50%. Relative underperformance was primarily driven by our security selection in Financials and Information Technology, along with weakness in select Health Care holdings.

Within Financials, Blackstone and Berkshire Hathaway were notable detractors. In Information Technology, Microsoft and Meta weighed on returns, while Stryker was the largest laggard in Health Care. These headwinds were partially offset by strength in Communication Services and Consumer Staples, the fund's best-performing sectors for the quarter, led by strong gains in Alphabet (Google) and Walmart.

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: 1/1/2021 to 12/31/2025



Global Voyager North American Founders

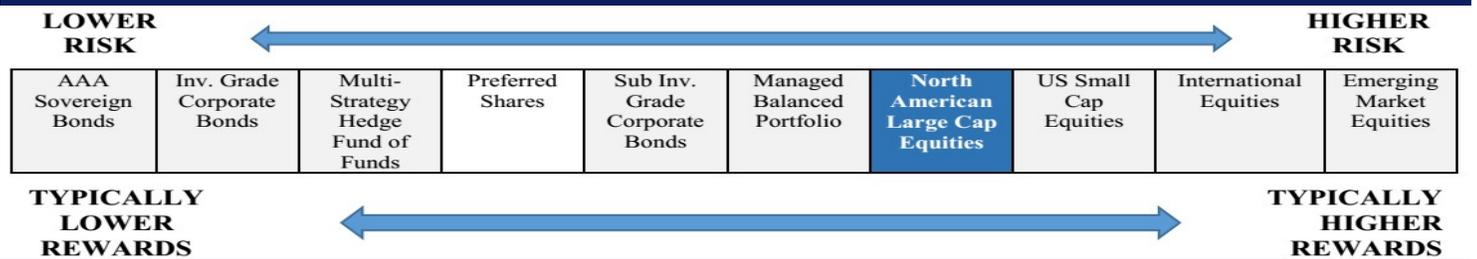
Calendar Year Returns

	YTD	2025	2024	2023	2022	2021
Global Voyager North American Founders Fund	10.79	10.79	28.80	42.06	-25.76	30.59
North American Equity Benchmark	17.88	17.88	25.02	26.29	-18.11	28.71

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager North American Founders Fund	2.14	7.51	10.79	10.79	26.56	14.47	13.24
North American Equity Benchmark	2.66	11.00	17.88	17.88	23.01	14.42	14.82

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.clariebank.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.