North American Founders Fund

As at 09/30/2026

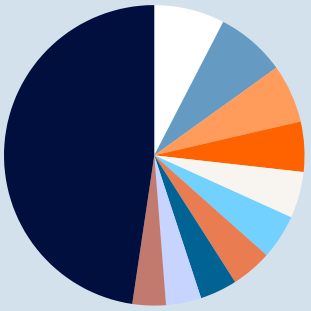
INVESTMENT OBJECTIVE

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

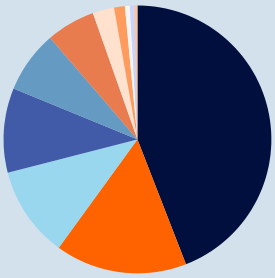
ADVISOR	Clarien Investments Ltd.
NAV (QTR. END)	154.86
BASE CURRENCY	US Dollar
INCEPTION DATE	04/25/1997
FUND SIZE	$79,382,579.40
MINIMUM SUBSCRIPTION	$10,000
SUBSCRIPTIONS/REDEMPTIONS	Weekly on Wednesdays
DISTRIBUTION STATUS	Acc
ANNUAL MANAGEMENT FEE	1.00%
TICKER ID	GVFSNAES BH
ISIN ID	BMG3935X3440

TOP TEN HOLDINGS



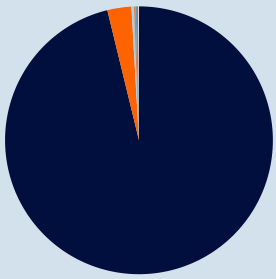
Advanced Micro Devices Inc	7.6%
Microsoft Corp	7.5%
Alphabet Inc Class C	6.3%
NVIDIA Corp	5.4%
Amazon.com Inc	5.0%
JP Morgan Chase & Co	4.8%
CrowdStrike Holdings Inc Class A	4.4%
GE Aerospace	4.0%
Meta Platforms Inc Class A	3.8%
ServiceNow Inc	3.6%
Other	47.7%

EQUITY SECTOR



Technology	44.1%
Financial Services	15.9%
Communication Services	11.0%
Industrials	10.2%
Consumer Cyclical	7.5%
Healthcare	5.9%
Consumer Defensive	2.6%
Utilities	1.3%
Energy	0.6%
Real Estate	0.5%
Basic Materials	0.4%

EQUITY REGIONAL EXPOSURE



North America	96.2%
Europe Dev	2.9%
Asia Dev	0.3%
United Kingdom	0.2%
Japan	0.2%
Asia Emrg	0.1%
Africa/Middle East	0.1%
Latin America	0.0%
Australasia	0.0%
Europe Emrg	0.0%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2026	-1.19	-1.75	-6.35	8.88	6.73	-0.65	-1.43	4.22	-0.04				7.78
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:

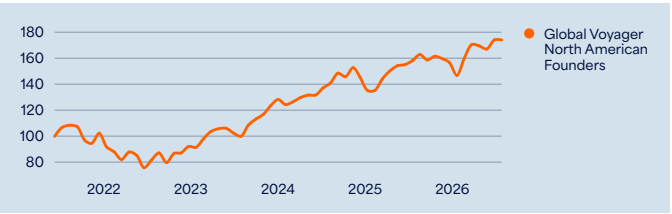
North American stock markets advanced in the third quarter of 2026, supported by healthy company profits and continued spending on artificial intelligence. Technology businesses helped US markets, while higher oil prices supported energy companies and Canada's market. Higher borrowing costs, trade restrictions and Middle East tensions remained risks, potentially increasing business expenses and leaving households with less money to spend. The fund invested more heavily in technology and industrial companies than its benchmark, while holding a mix of other industries.

The GVF North American Founders Fund returned 2.68%, ahead of the 2.30% return from its benchmark, the SPDR S&P 500 ETF, which tracks major US companies. This put the fund 0.40 percentage points ahead. Strong technology stock selections supported outperformance. Microsoft, CrowdStrike and Nvidia were the largest contributors to the fund's gains. GE Aerospace, IBM and ASML were the main detractors. Industrials were the biggest sector drag.

We remain positive about opportunities in North American businesses. Continued spending on technology and improvements in efficiency could support future profits, although markets may remain unsettled. Our focus will be on financially sound companies with lasting customer demand and room to grow. We will review weaker investments and look for opportunities to buy promising businesses at sensible prices. A patient, selective approach will guide our efforts to grow investors' fund over time.

INVESTMENT GROWTH

TIME PERIOD:
09/30/2021 to 09/30/2026



CALENDAR YEAR RETURNS

	YTD	2025	2024	2023	2022	2021
GLOBAL VOYAGER NORTH AMERICAN FOUNDERS FUND	7.78	10.79	28.80	42.06	-25.76	30.59
NORTH AMERICAN EQUITY BENCHMARK	12.75	17.88	25.02	26.29	-18.11	28.71

TRAILING RETURNS

	3 MONTHS	6 MONTHS	YTD	1 YEARS	3 YEARS (Annualised)	5 YEARS (Annualised)	10 YEARS (Annualised)
GLOBAL VOYAGER NORTH AMERICAN FOUNDERS FUND	2.68	18.54	7.78	10.09	19.29	11.72	13.62
NORTH AMERICAN EQUITY BENCHMARK	2.30	17.85	12.75	15.74	22.89	13.79	15.33

RISK & REWARD PROFILE

Lower Risk ⟷ Higher Risk

AAA SOVEREIGN BONDS	INV. GRADE CORPORATE BONDS	MUTI-STRATEGY HEDGE FUND OF FUNDS	PREFERRED SHARES	SUB INV. GRADE CORPORATE BONDS	MANAGED BALANCED PORTFOLIO	**NORTH AMERICAN LARGE CAP EQUIITIES**	US SMALL CAP EQUITIES	INTERNATIONAL EQUITIES	EMERGING MARKET EQUITIES

Typically Lower Rewards ⟷ Typically Higher Rewards

North American Founders Fund
Benchmark: S&P 500 TR USD

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