

## INVESTMENT OBJECTIVE:

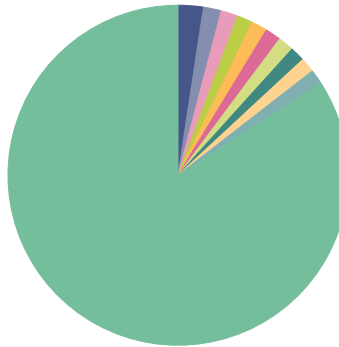
To maximize long term capital appreciation, measured in U.S. dollars, through investment in publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. Investments may be made in the securities of U.S. and Non-U.S. issuers.

### Fund Facts

Advisor	Schroder Investment Management
NAV Qtr End	25.927
Base Currency	US Dollar
Inception Date	1/2/2000
Fund Size	13,807,940
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.50%
Ticker ID	GVFSMCG BH
ISIN ID	BMG3935X2780

### Top Ten Holdings

Portfolio Date: 9/30/2018



	%
Aramark	2.4
Advance Auto Parts, Inc.	1.7
Fortune Brands Home & Security, Inc.	1.6
Catalent Inc.	1.5
KAR Auction Services, Inc.	1.5
Equity LifeStyle Properties, Inc.	1.5
Leidos Holdings, Inc.	1.5
Hexcel Corporation	1.4
Arthur J. Gallagher & Co.	1.4
Dentsply Sirona, Inc.	1.4
Other	84.1
<b>Total</b>	<b>100.0</b>

### Equity Sectors (Morningstar)

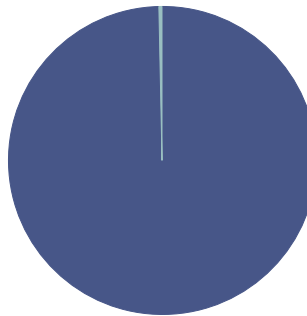
Portfolio Date: 9/30/2018



	%
Basic Materials	3.9
Consumer Cyclical	18.0
Financial Services	18.3
Real Estate	6.9
Consumer Defensive	2.0
Healthcare	9.2
Utilities	3.8
Communication Services	1.1
Energy	4.6
Industrials	18.3
Technology	13.9
<b>Total</b>	<b>100.0</b>

### Equity Regional Exposure

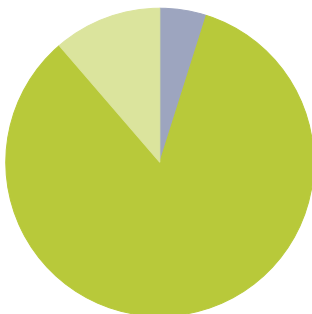
Portfolio Date: 9/30/2018



	%
North America	99.7
Latin America	0.0
United Kingdom	0.0
Europe dev	0.0
Europe emrg	0.0
Africa/Middle East	0.0
Australasia	0.0
Japan	0.0
Asia dev	0.0
Asia emrg	0.3
<b>Total</b>	<b>100.0</b>

### Equity Market Capitalization

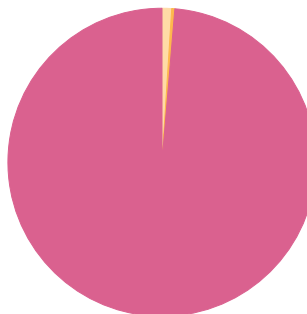
Portfolio Date: 9/30/2018



	%
Giant	0.0
Large	4.9
Mid	83.8
Small	11.3
Micro	0.0
<b>Total</b>	<b>100.0</b>

### Equity Country Exposure

Portfolio Date: 9/30/2018



	%
Canada	1.0
India	0.3
United States	98.7
<b>Total</b>	<b>100.0</b>

### Global Voyager Small Cap Growth - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	2.57	-4.77	-1.83	0.80	1.69	0.09	1.98	2.83	-0.54				
2017	1.65	3.25	-0.90	0.93	0.14	1.10	1.28	-3.17	4.18	1.63	2.25	1.35	14.36
2016	-7.38	1.57	9.56	3.04	-0.33	-0.80	5.29	0.54	-0.20	-0.82	4.78	1.24	16.69
2015	-1.25	4.22	0.99	0.47	0.46	2.55	-2.25	-4.97	-2.69	4.18	1.83	-2.93	0.14
2014	-2.85	4.31	0.96	-2.19	1.87	2.70	-0.62	2.69	-2.57	1.62	3.69	1.12	10.92
2013	7.20	-1.01	4.81	-1.19	6.44	-2.51	6.56	-1.62	4.15	4.13	1.07	2.56	34.39
2012	4.23	4.07	2.28	-3.16	-4.59	-1.93	1.53	4.21	1.41	-1.71	-0.16	2.37	8.36
2011	1.63	2.79	0.80	3.50	-2.42	-1.20	0.12	-9.44	-6.25	6.67	0.94	1.95	-1.95
2010	-2.94	1.03	6.17	2.77	-8.41	-2.90	6.08	-6.25	11.04	2.09	1.88	6.11	15.97
2009	-2.69	-4.86	3.38	9.09	5.98	-1.33	9.59	3.57	3.82	-1.39	2.90	4.32	36.21
2008	-8.79	2.96	-3.22	5.10	2.72	-2.92	-2.39	0.42	-6.99	-27.02	-4.45	6.64	-35.43

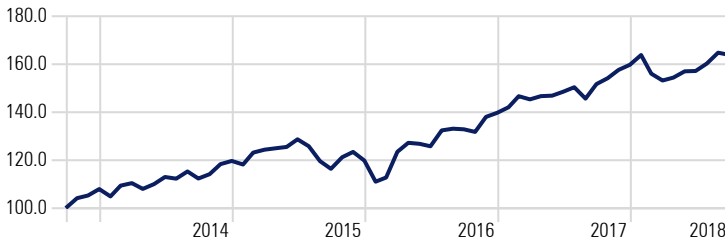
### Fund Manager Commentary:

The Schroder US Small & Mid (Smid) Cap Strategy outperformed the Russell 2500 before fees this quarter. Stock selection was additive to returns with the strongest contributions to return from the consumer discretionary and healthcare sectors. Within discretionary holdings, specialty retail (Advance Auto Parts, Inc.) and auto parts (KAR Auction Services, Inc.) "drove" performance. Underweights in real estate investment trusts (REITs) and energy, the two worst performing sectors after consumer staples in the Russell 2500 this quarter, also aided results. However, lackluster stock selection within producer durables and technology along with an average cash position of 7.7% detracted in the third quarter. Among our alpha categories, mispriced growth, the largest portion of the portfolio, outperformed the index this quarter by over 350 basis points. Advance Auto Parts, Integrated Device Technology, Inc. and West Pharmaceutical Services were the largest contributors to the return. Both "Steady Eddies" and turnarounds underperformed this quarter. Given that the market was led by high growth and high beta names this quarter underperformance within "Steady Eddies" this quarter is unsurprising. Additionally there was weaker performance in financials (banks are characteristically found in this alpha group). There were modest changes to our sector positions relative to the benchmark over the quarter. More noteworthy shifts included a reduction in the overweight to producer durables as a result of exiting a position in MSC Industrial Direct Co., Inc. We also saw a decrease in the consumer discretionary underweight after exiting a position in Match Group, Inc.

The US economy is in good shape: GDP growth and job creation remain strong and unemployment is low. Capital expenditure is rising, as are wages – although they are only just now being reflected in US government data (we have been hearing about it from the corporate world for the last 3 years). We view valuations through the lens of interest rates, and from that perspective valuations in our space are not cheap but manageable. Relative to the Russell 1000 Index (large cap), the relative valuations are near the long-term average so there are no warning signs here. Finally, the bond market is not showing any signs of serious stress. We believe that we are late but not at the end of the economic cycle. Credit markets typically display distress at that point and we are not seeing that. Overall, the market backdrop is encouraging and we remain reasonably positive for the intermediate term on US equities.

### Investment Growth

Time Period: 10/1/2013 to 9/30/2018

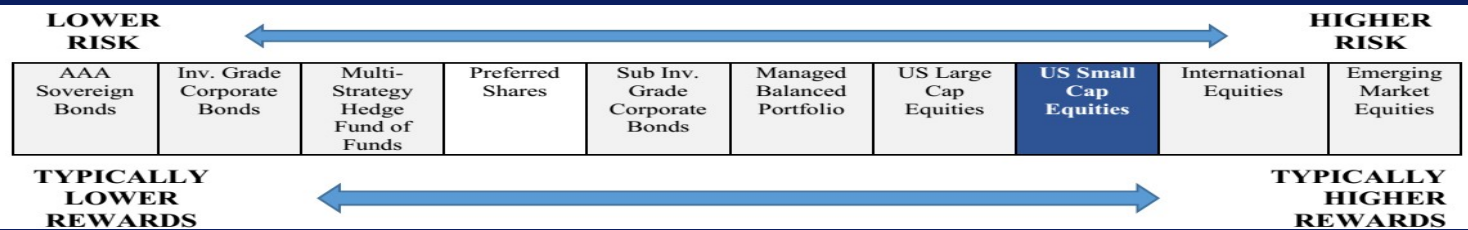


Global Voyager Small Cap Growth

### Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Small Cap Growth	4.30	7.02	2.62	8.07	12.14	10.42	9.82
US Small Cap Growth Benchmark	4.70	10.67	10.41	16.19	16.13	11.37	12.02

### Risk & Reward Profile



### The Global Voyager Fund Limited

- Short Term Income Class
- Global Fixed Income Class
- Preferred Equity Class
- North American Equity Class
- International Equity Class
- Small Cap Growth Class
- Managed Balanced Class
- High Yield Bond Class
- Alternative Investment Class

Contact Tel: +441.294.2565  
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US Small Cap Growth Benchmark: Russell 2500 TR USD

Schroders Investment Mgt Appointed as Advisor to the Strategy 11 January 2006

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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