

INVESTMENT OBJECTIVE:

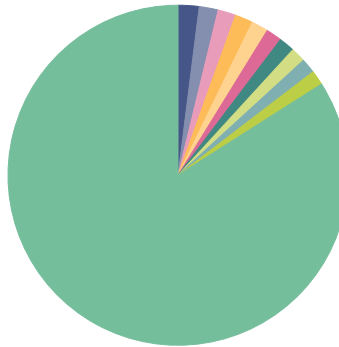
To maximize long term capital appreciation, measured in U.S. dollars, through investment in publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. Investments may be made in the securities of U.S.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

Fund Facts

Advisor	Schroder Investment Management
NAV Qtr End	22.0344
Base Currency	US Dollar
Inception Date	1/2/2000
Fund Size	11,858,093
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

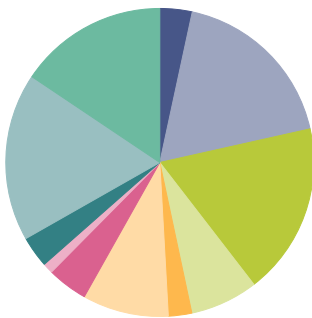
Portfolio Date: 12/31/2018



	%
• Aramark	2.0
• Advance Auto Parts, Inc.	1.8
• DENTSPLY SIRONA, Inc.	1.7
• Reinsurance Group of America, Incorporated	1.7
• Arthur J. Gallagher & Co.	1.6
• Dolby Laboratories, Inc. Class A	1.5
• Hexcel Corporation	1.5
• Brunswick Corporation	1.4
• Leidos Holdings, Inc.	1.4
• Equity LifeStyle Properties, Inc.	1.4
• Other	84.0
Total	100.0

Equity Sectors (Morningstar)

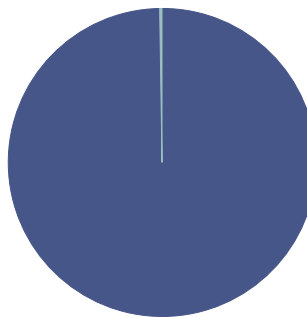
Portfolio Date: 12/31/2018



	%
• Basic Materials	3.4
• Consumer Cyclical	18.1
• Financial Services	18.0
• Real Estate	7.1
• Consumer Defensive	2.5
• Healthcare	9.0
• Utilities	4.3
• Communication Services	1.1
• Energy	3.3
• Industrials	17.6
• Technology	15.6
Total	100.0

Equity Regional Exposure

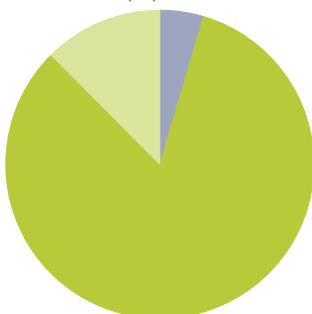
Portfolio Date: 12/31/2018



	%
• North America	99.8
• 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	0.2
Total	100.0

Equity Market Capitalization

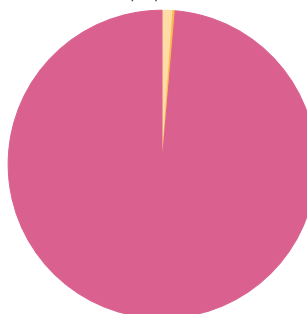
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	%
• Giant	0.0
• Large	4.6
• Mid	83.0
• Small	12.5
• Micro	0.0
Total	100.0

Equity Country Exposure

Portfolio Date: 12/31/2018



	%
• Canada	1.1
• India	0.2
• United States	98.6
Total	100.0

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	-7.72	1.01	-8.83	-12.79
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

Fund Manager Commentary:

The Schroder US Small & Mid Cap Strategy outperformed the Russell 2500 Index in the final quarter of 2018. Stock selection was additive to returns in eight of ten sectors with the strongest contributions to return from the technology, producer durables and health care sectors. Underweights to energy and health care, the worst performing sectors in the Russell 2500 this quarter, as well as an average cash position of 7.4% also aided results. However, lacklustre stock selection within consumer discretionary along with underweights to utilities and real estate investment trusts (REITs) detracted in the fourth quarter. Among our alpha categories, both "Steady Eddies" and mispriced growth outperformed the index this quarter. While at the sector level there were only modest changes to our positions relative to the benchmark over the quarter, the strategy took advantage of the volatility using it to add opportunistically to growth stocks that have come down with the recent downturn. It had been difficult for us to add to growth earlier in the year due to extreme valuations. The strategy's cash position has been reduced over 2% since the end of the third quarter. Some noteworthy shifts included increases to technology and consumer discretionary weighting, on both an absolute and relative basis, as we added to our existing holdings in both sectors.

This far into an economic recovery, with the Federal Reserve raising rates to pre-empt inflationary pressures, there is considerable debate around the timing of the next recession. We cannot tell you when the next recession will occur, but we are confident the herd of strategists calling for it in 2020 will most likely be proven wrong. Recession speculation aside, the market must continue to digest the reality of slowing corporate earnings growth, continued inflationary pressures, and a fiscal policy backdrop that is less accommodative than what the U.S. markets have experienced the last five years. The current environment echoes 1999-2000, not 2008. We are more constructive from a stock selection prospective as the excessive risk appetite by market participants has been rebased which affords us the opportunity to upgrade the portfolio. The underlying economy is strong and as long as we experience improving nominal GDP growth, earnings can continue to grow. However, the margin of error is shrinking as earnings growth is becoming more top-line dependant further into an economic expansion at a time when inflationary pressures continue to mount....

Investment Growth

Time Period: 1/1/2014 to 12/31/2018



Global Voyager Small Cap Growth

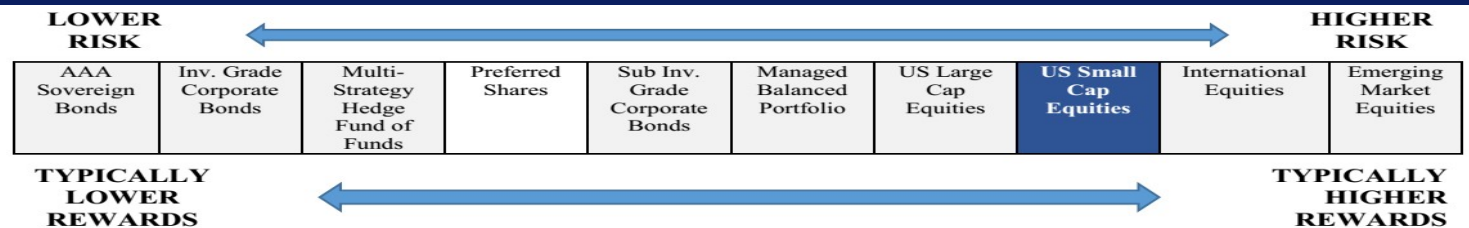
Calendar Year Returns

	YTD	2018	2017	2016	2015	2014
Global Voyager Small Cap Growth	-12.79	-12.79	14.36	16.69	0.14	10.92
US Small Cap Growth Benchmark	-10.00	-10.00	16.81	17.59	-2.90	7.07

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Small Cap Growth	-15.01	-11.36	-12.79	-12.79	5.19	5.27	11.29
US Small Cap Growth Benchmark	-18.49	-14.66	-10.00	-10.00	7.32	5.15	13.15

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
Clarien Bank: privatebanking@clarienbank.com

US Small Cap Growth Benchmark: Russell 2500 TR USD

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

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