

INVESTMENT OBJECTIVE:

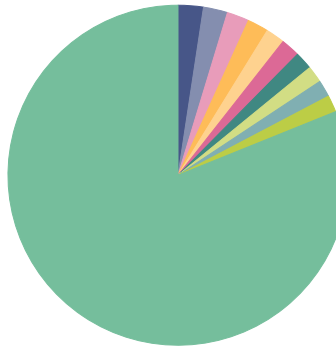
To maximize long term capital appreciation, measured in U.S. dollars, through investment in publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. Investments may be made in the securities of U.S.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

Fund Facts

Advisor	William Blair Investment Management
NAV Qtr End	24.6999
Base Currency	US Dollar
Inception Date	1/2/2000
Fund Size	20,225,969
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

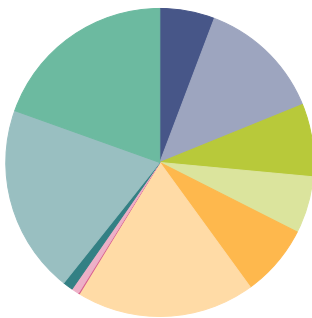
Portfolio Date: 3/31/2019



Company	%
Copart Inc.	2.4
Costar Group Inc.	2.3
Euronet Worldwide Inc.	2.1
Booz Allen Hamilton Holdings	2.0
BWX Technologies Inc.	1.8
Ball Corp.	1.8
Burlington Stores Inc.	1.7
Pure Storage Inc. – Class A	1.6
Veeva Systems Inc. – Class A	1.6
Rogers Corp.	1.6
Other	81.1
Total	100.0

Equity Sectors (Morningstar)

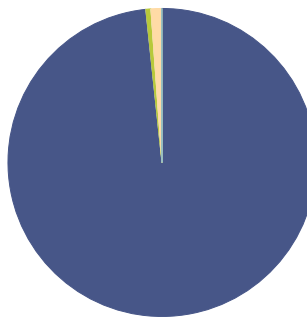
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Sector	%
Basic Materials	5.8
Consumer Cyclical	13.1
Financial Services	7.6
Real Estate	6.0
Consumer Defensive	7.5
Healthcare	18.7
Utilities	0.1
Communication Services	0.8
Energy	1.1
Industrials	19.8
Technology	19.5
Total	100.0

Equity Regional Exposure

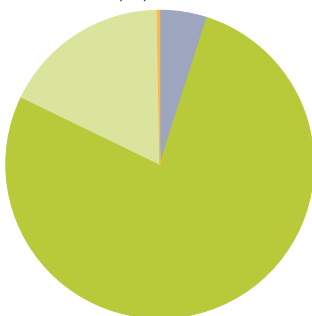
Portfolio Date: 3/31/2019



Region	%
North America	98.3
Latin America	0.0
United Kingdom	0.5
Europe dev	0.0
Europe emrg	0.0
Africa/Middle East	1.1
Australasia	0.0
Japan	0.0
Asia dev	0.0
Asia emrg	0.0
Total	100.0

Equity Market Capitalization

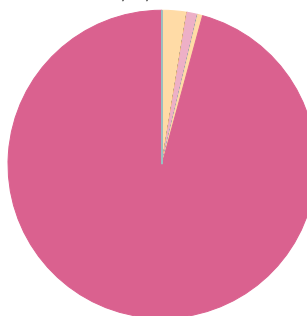
Portfolio Date: 3/31/2019



Market Cap	%
Giant	0.0
Large	4.9
Mid	77.2
Small	17.5
Micro	0.3
Total	100.0

Equity Country Exposure

Portfolio Date: 3/31/2019



Country	%
Brazil	0.0
Canada	2.6
China	0.0
Czech Republic	0.0
Denmark	0.0
Germany	0.0
Hong Kong	0.0
India	0.0
Israel	1.1
Mexico	0.0
Singapore	0.0
Sweden	0.0
Switzerland	0.0
United Kingdom	0.5
United States	95.7
Other Countries	0.0
Total	100.0

Global Voyager Small Cap Growth - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	8.23	3.36	0.20										
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:

On 24th February 2019 the advisor to the small cap growth class changed to William Blair Investment Management. Over the full quarter the William Blair strategy lagged the Russell 2500 Index. Both a style headwind and stock-specific issues contributed to the underperformance in the quarter. From a style perspective, the emphasis on companies with less volatile fundamentals was a headwind which is typical of a quarter with a very strong absolute return. Specific to stocks, portable oxygen concentrator manufacturer Inogen was the top detractor in the portfolio. Stock selection in Consumer Discretionary also negatively impacted relative performance, including our position in global postsecondary education company Adtalem Global Education. Other top detractors were Health Care Services Group (Industrials), Cboe Global Markets (Financials) and Encompass Health Corp (Health Care). Contributors to performance included advanced materials company Rogers Corporation which was the top contributor after reporting increased shipments of 5G enabled products in the fourth quarter. Stock selection in Industrials was also a contributor to performance, including our position in CoStar Group. Other top contributors were Euronet Worldwide (Information Technology), Portola Pharmaceuticals (Health Care) and Veeva Systems (Health Care).

The U.S. economy remains healthy with many believing the current expansion will persist and become the longest in U.S. history later this year. While GDP and earnings growth are likely to slow in the first half of 2019 from levels seen last year, expectations are that growth will improve in the latter half of the year. Company management teams generally remain upbeat as they have not seen a major decrease in business or consumer economic activity. The pause in interest rate increases should provide some relief in the short term for investors worried about companies needing to refinance debt that was taken out at ultra-low interest levels in the years following the Great Recession. However, over the intermediate to long term, the large amount of debt issued since 2009 may need to be refinanced at higher rates. In addition, business and consumer focus on servicing that debt may subdue investment and depress growth. Other prominent risks to corporate profitability in 2019 include an acceleration in wage growth and higher input costs. We continue to focus on bottom-up, fundamental analysis to identify quality growth companies whose stocks we believe can outperform over time. Despite sharp moves in the prices of many U.S. stocks over the past two quarters, we believe concentrating our research efforts on long term business fundamentals is the best way to identify truly durable companies. By building a portfolio of inefficiently priced, quality growth companies, we believe our portfolio will hold up well in a variety of economic environments.

Investment Growth

Time Period: 4/1/2014 to 3/31/2019



Global Voyager Small Cap Growth

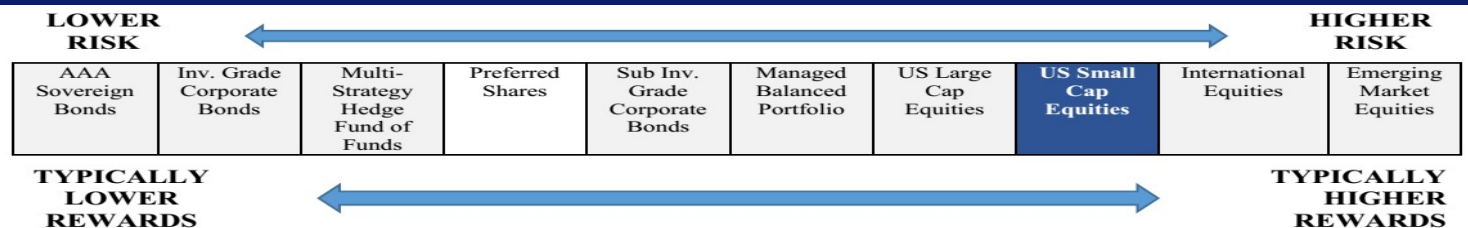
Calendar Year Returns

	YTD	2018	2017	2016	2015	2014
Global Voyager Small Cap Growth	12.10	-12.79	14.36	16.69	0.14	10.92
US Small Cap Growth Benchmark	15.82	-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	12.10	-4.73	12.10	1.95	8.17	7.21	13.06
US Small Cap Growth Benchmark	15.82	-5.59	15.82	4.48	12.56	7.79	16.23

Risk & Reward Profile



Global Voyager Funds Limited

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

William Blair Investment Mgt Appointed as Advisor to the Strategy 24th February 2019

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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