

INVESTMENT OBJECTIVE:

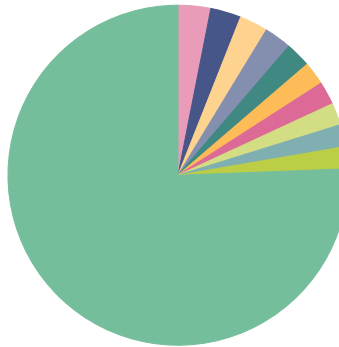
To maximize long term capital appreciation, measured in U.S. dollars, through investment in publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. Investments may be made in the securities of U.S.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

Fund Facts

Advisor	William Blair Investment Management
NAV Qtr End	25.9410
Base Currency	US Dollar
Inception Date	1/2/2000
Fund Size	21,597,654
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

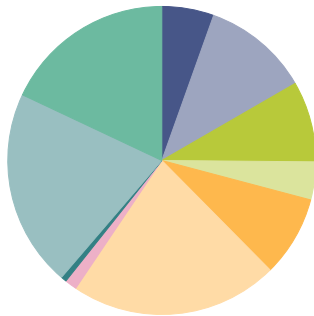
Portfolio Date: 6/30/2019



	%
Euronet Worldwide Inc.	3.1
Copart Inc.	2.9
BWX Technologies Inc.	2.7
Insulet Corp.	2.6
Burlington Stores Inc.	2.4
Grand Canyon Education Inc.	2.2
Trex Company Inc.	2.2
Martin Marietta Materials	2.1
Transunion	2.1
Cboe Global Markets Inc.	2.1
Other	75.6
Total	100.0

Equity Sectors (Morningstar)

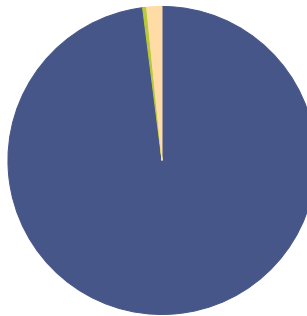
Portfolio Date: 6/30/2019



	%
Basic Materials	5.5
Consumer Cyclical	11.2
Financial Services	8.5
Real Estate	4.0
Consumer Defensive	8.5
Healthcare	21.8
Utilities	0.0
Communication Services	1.3
Energy	0.6
Industrials	20.7
Technology	18.0
Total	100.0

Equity Regional Exposure

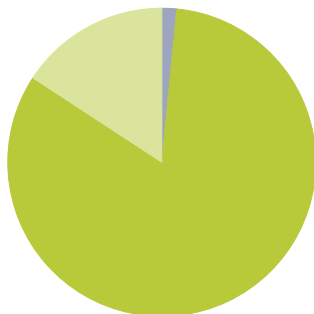
Portfolio Date: 6/30/2019



	%
North America	98.0
Latin America	0.0
United Kingdom	0.4
Europe dev	0.0
Europe emrg	0.0
Africa/Middle East	1.6
Australasia	0.0
Japan	0.0
Asia dev	0.0
Asia emrg	0.0
Total	100.0

Equity Market Capitalization

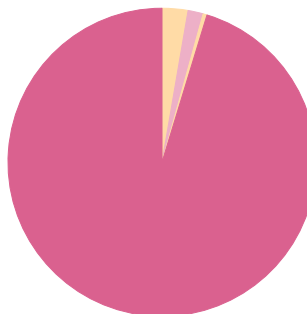
Portfolio Date: 6/30/2019



	%
Giant	0.0
Large	1.6
Mid	82.7
Small	15.8
Micro	0.0
Total	100.0

Equity Country Exposure

Portfolio Date: 6/30/2019



	%
Canada	2.7
Israel	1.6
United Kingdom	0.4
United States	95.3
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	2.85	-3.55	5.87							
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:

Through Q2 2019 the strategy outperformed. Positive relative performance was driven by strong stock selection, notably in Health Care and Industrials, and a tailwind for our investment style. Top individual contributors during the period were Industrials holdings Copart and CoStar Group. Shares of Copart, an online auction platform for salvage vehicles, outperformed as a growing buyer base drove higher average selling prices and Copart raised buyer fees on select vehicles. Real estate information services company CoStar Group reported business trends that were consistent with our thesis including strong growth in its core commercial real estate business and in multi-family. Other top contributors included Insulet and Catalent in Health Care and Euronet Worldwide in Information Technology. From a style perspective, our typical larger market cap bias provided a tailwind during the quarter as the larger cap stocks within our small-mid universe outperformed the smaller cap stocks. Conversely, top detractors during the period were Information Technology holdings Pure Storage and 2U. Flash-based storage solutions provider Pure Storage underperformed due to an increased focus on large enterprise accounts with lengthened sales cycles. 2U, which partners with not-for-profit universities to deliver online programming, underperformed after 2U issued conservative guidance for 2019, which was largely driven by lower admission rates due to increased selectivity by university partners. Other second quarter laggards included Portola Pharmaceuticals and Inogen in Health Care and Lamb Weston in Consumer Staples.

From here, with valuation multiple expansion having been a significant driver of market returns in 2019, the onus is on corporate earnings. We believe our longstanding focus on identifying durable businesses, whose stocks trade at attractive valuations, will serve us well in an environment of uncertainty where business fundamentals are especially important.

Investment Growth

Time Period: 7/1/2014 to 6/30/2019



Global Voyager Small Cap Growth

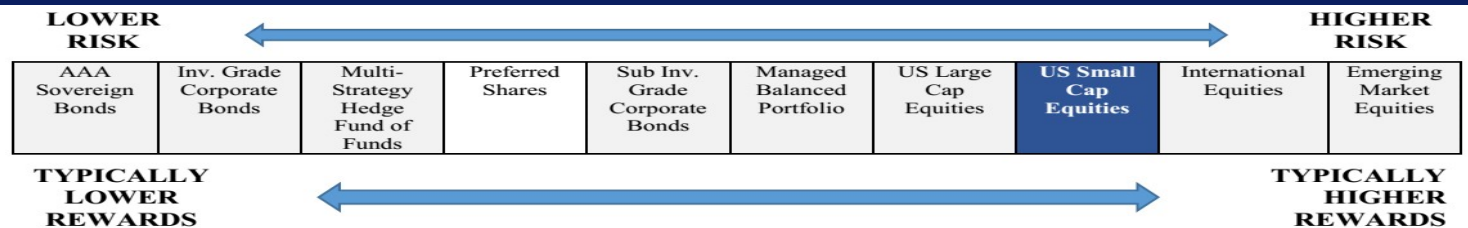
Calendar Year Returns

	YTD	2018	2017	2016	2015	2014
Global Voyager Small Cap Growth	17.73	-12.79	14.36	16.69	0.14	10.92
US Small Cap Growth Benchmark	19.25	-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	5.02	17.73	17.73	4.36	9.28	7.77	12.13
US Small Cap Growth Benchmark	2.96	19.25	19.25	1.77	12.34	7.66	14.44

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.

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.clarienbank.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.