

INVESTMENT OBJECTIVE:

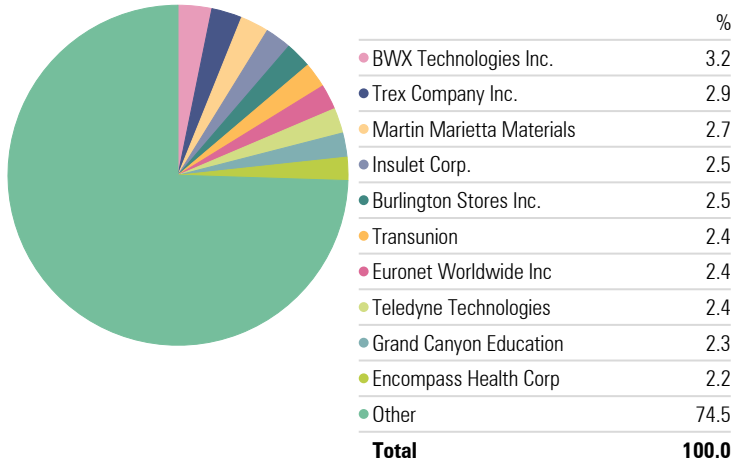
To maximize long term capital appreciation, measured in U.S. dollars, through investment in publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. Investments may be made in the securities of U.S.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

Fund Facts

Advisor	William Blair Investment Management
NAV Qtr End	\$26.0594
Base Currency	US Dollar
Inception Date	1/2/2000
Fund Size	\$19,679,762.65
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.50%
Ticker ID	GVFSSMCG BH
ISIN ID	BMG3935X3283

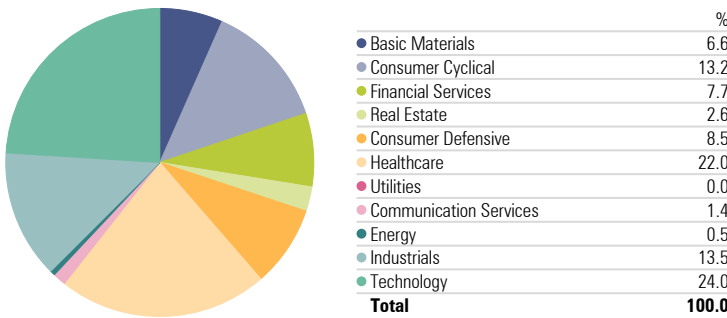
Top Ten Holdings

Portfolio Date: 9/30/2019



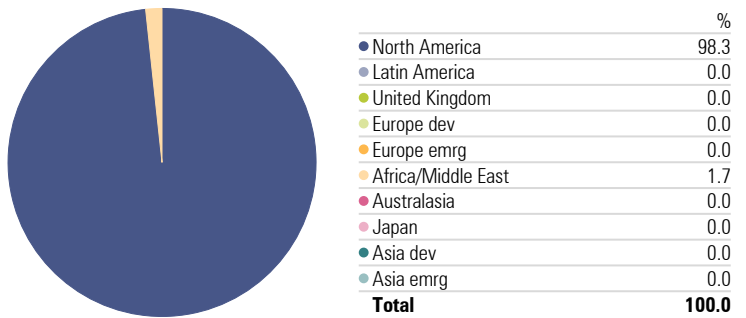
Equity Sectors (Morningstar)

Portfolio Date: 9/30/2019



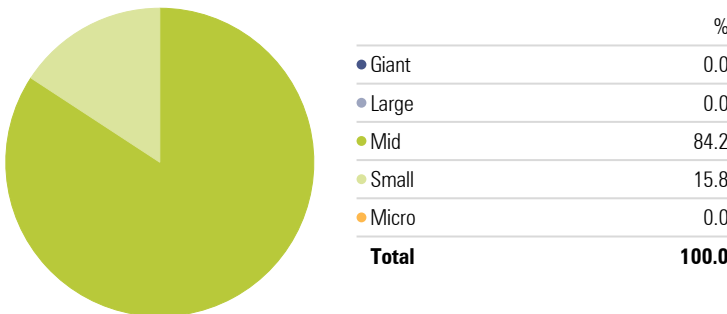
Equity Regional Exposure

Portfolio Date: 9/30/2019



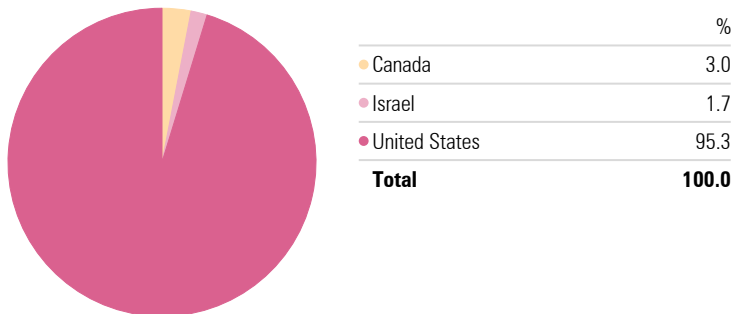
Equity Market Capitalization

Portfolio Date: 9/30/2019



Equity Country Exposure

Portfolio Date: 9/30/2019



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	2.46	-1.46	-0.51				
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

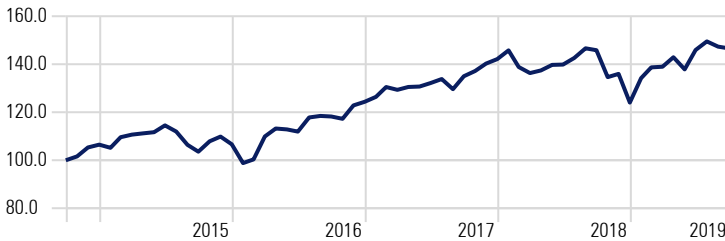
Fund Manager Commentary:

The SMID Growth strategy substantially outperformed the -3.18% return of the Russell 2500 Growth Index during the third quarter. Outperformance was largely driven by stock specific dynamics and further helped by a style tailwind. During the third quarter, performance across U.S. equity market indices was mixed, with large-cap indices posting modest positive returns and generally faring better than smaller cap indices. Notably in the quarter, the U.S. Fed announced two target rate decreases of 25 basis points each, joining other global banks that had already begun monetary easing. Ultimately, the quarter ended with larger cap and value style indices outperforming smaller cap and growth style indices.

The strongest areas of stock selection were Health Care, including our position in Insulet, and Industrials, including positions in Trex Company and Teledyne Technologies. Conversely, top detractors for the period included ABIOMED (Health Care) and Grand Canyon Education (Consumer Discretionary). Medical technology company ABIOMED underperformed as confusion surrounding a Dear Doctor letter that the FDA released in earlier in the year continued to weigh on business results, despite company efforts to improve physician education and training.

Investment Growth

Time Period: 10/1/2014 to 9/30/2019



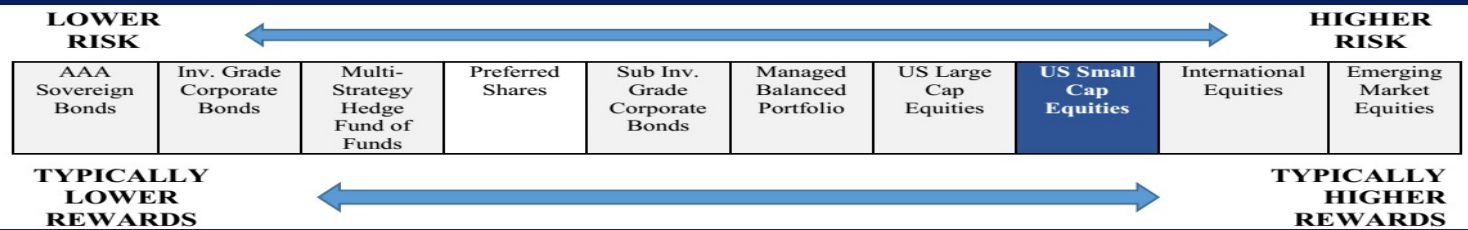
Calendar Year Returns

	YTD	2018	2017	2016	2015	2014
Global Voyager Small Cap Growth	18.27	-12.79	14.36	16.69	0.14	10.92
US Small Cap Growth Benchmark	17.72	-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	0.46	5.50	18.27	0.51	7.46	7.99	10.36
US Small Cap Growth Benchmark	-1.28	1.64	17.72	-4.04	9.51	8.57	12.22

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

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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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