

INVESTMENT OBJECTIVE:

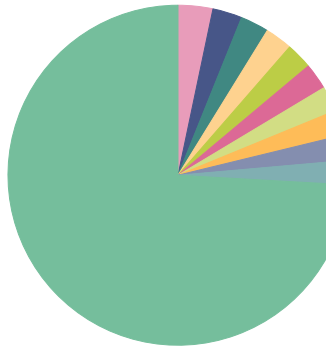
To maximize long term capital appreciation, measured in U.S. dollars, through investment in publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. Investments may be made in the securities of U.S.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

Fund Facts

Advisor	William Blair Investment Management
NAV Qtr End	27.0727
Base Currency	US Dollar
Inception Date	1/2/2000
Fund Size	\$19,921,735
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

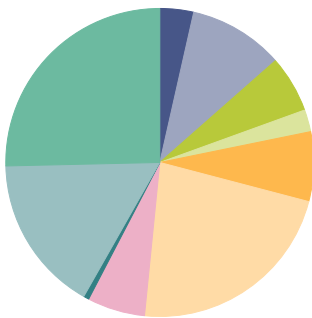
Portfolio Date: 12/31/2019



	%
BWX Technologies Inc.	3.3
Trex Company Inc.	2.8
Burlington Stores Inc.	2.7
Martin Marietta Materials	2.6
Encompass Health Corp	2.5
Euronet Worldwide Inc	2.5
Teledyne Technologies	2.4
Lamb Weston Holdings Inc.	2.4
Insulet Corp.	2.4
Horizon Therapeutics Plc	2.3
Other	74.1
Total	100.0

Equity Sectors (Morningstar)

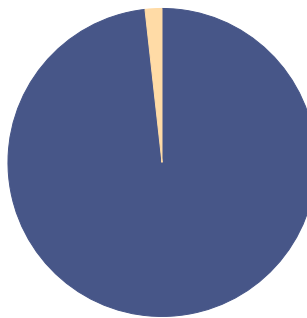
Portfolio Date: 12/31/2019



	%
Basic Materials	3.5
Consumer Cyclical	10.0
Financial Services	6.0
Real Estate	2.3
Consumer Defensive	7.3
Healthcare	22.5
Utilities	0.0
Communication Services	6.1
Energy	0.6
Industrials	16.4
Technology	25.4
Total	100.0

Equity Regional Exposure

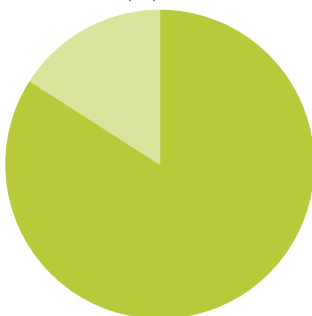
Portfolio Date: 12/31/2019



	%
North America	98.2
Latin America	0.0
United Kingdom	0.0
Europe dev	0.0
Europe emrg	0.0
Africa/Middle East	1.8
Australasia	0.0
Japan	0.0
Asia dev	0.0
Asia emrg	0.0
Total	100.0

Equity Market Capitalization

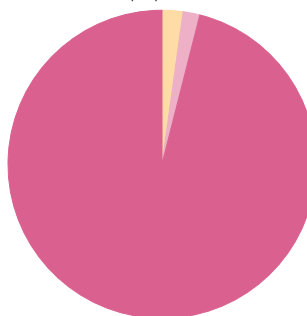
Portfolio Date: 12/31/2019



	%
Giant	0.0
Large	0.0
Mid	84.1
Small	15.9
Micro	0.0
Total	100.0

Equity Country Exposure

Portfolio Date: 12/31/2019



	%
Canada	2.2
Israel	1.8
United States	96.0
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	2.85	-3.55	5.87	2.46	-1.46	-0.51	0.65	4.29	-1.02	22.87
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

Fund Manager Commentary:

Robust fourth quarter returns were driven by a combination of continued monetary easing, reduced fears of a U.S. economic recession and a de-escalation of trade tensions with China. The Fed cut the target Fed Funds rate by another 25 basis points, reversing almost all of 2018's increases, and started to expand its balance sheet. Recession fears dissipated alongside U.S. manufacturing data that showed early signs of stabilization, a resilient labor market and a healthy housing market. This was also reflected in the 3 month/10 year treasury spread, which steepened back into positive territory. Finally, the expected phase one trade deal between the U.S. and China, which avoided a December tariff increase, further paved the way for equities to move higher.

From a style perspective, the companies within the lowest quintile of return on invested capital along with the most volatile, highest beta equities outperformed the benchmark, creating an unfavorable style environment for the portfolio given our high-quality investment philosophy. These dynamics persisted across many industries. Notably, our typical underweight to speculative Biotechnology, consisting of companies without approved products, created a headwind during the quarter. From a stock perspective, selection in Information Technology and Health Care, including our position in Portola Pharmaceuticals, was a source of weakness. Conversely, the funds top contributors for the period were Horizon Therapeutics (Health Care) and Lamb Weston (Consumer Staples). Shares of Horizon Therapeutics, a specialty biopharmaceutical company, advanced on strong business results and optimism around the launch of Teprotumumab, a drug used to treat thyroid eye disease. Leading potato processor Lamb Weston reported strong volume growth and successful negotiations related to ongoing customer contracts.

Investment Growth

Time Period: 1/1/2015 to 12/31/2019

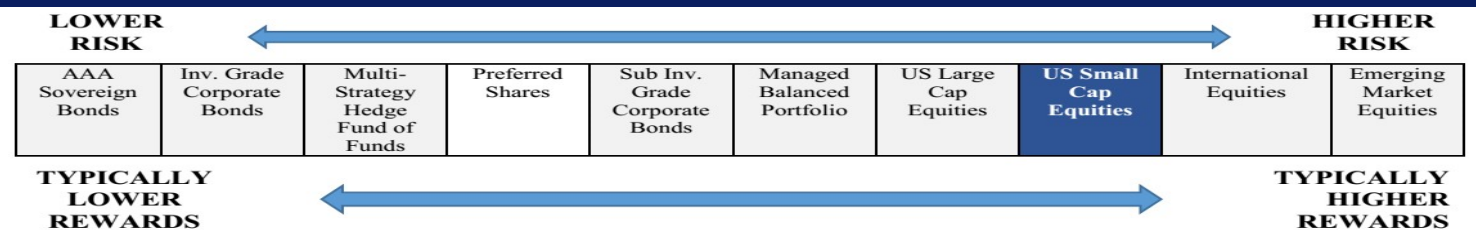


Global Voyager Small Cap Growth

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Small Cap Growth	3.89	4.36	22.87	22.87	7.01	7.44	10.15
US Small Cap Growth Benchmark	8.54	7.14	27.77	27.77	10.33	8.93	12.58

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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