

INVESTMENT OBJECTIVE:

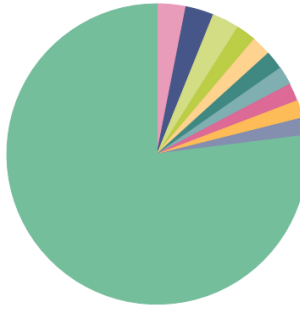
To maximize long term capital appreciation, measured in U.S. dollars, through investment in publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. Investments may be made in the securities of U.S.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

Fund Facts

Advisor	William Blair Investment Management
NAV Qtr End	27.2257
Base Currency	US Dollar
Inception Date	1/2/2000
Fund Size	\$20,817,267
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

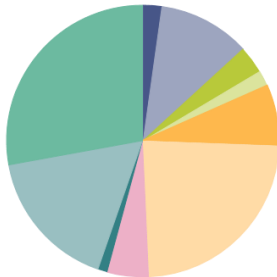
Portfolio Date: 6/30/2020



	%
Horizon Therapeutics Plc	3.1
BWX Technologies Inc.	3.0
Grand Canyon Education Inc.	2.9
Nice Ltd. – Sponsored ADR	2.2
Martin Marietta Materials	2.1
Trex Company Inc.	2.0
Encompass Health Corp.	2.0
Etsy Inc.	1.9
Zynga Inc. – Class A	1.9
Pure Storage Inc. – Class A	1.9
Other	77.0
Total	100.0

Equity Sectors (Morningstar)

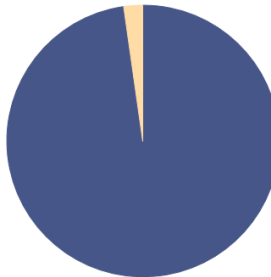
Portfolio Date: 6/30/2020



	%
Basic Materials	2.2
Consumer Cyclical	11.0
Financial Services	3.3
Real Estate	1.9
Consumer Defensive	7.3
Healthcare	23.7
Utilities	0.0
Communication Services	4.9
Energy	1.1
Industrials	16.8
Technology	27.9
Total	100.0

Equity Regional Exposure

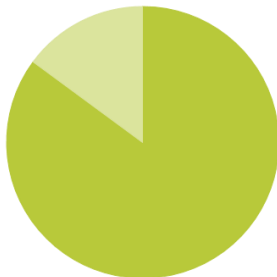
Portfolio Date: 6/30/2020



	%
North America	97.7
Latin America	0.0
United Kingdom	0.0
Europe dev	0.0
Europe emrg	0.0
Africa/Middle East	2.3
Australasia	0.0
Japan	0.0
Asia dev	0.0
Asia emrg	0.0
Total	100.0

Equity Market Capitalization

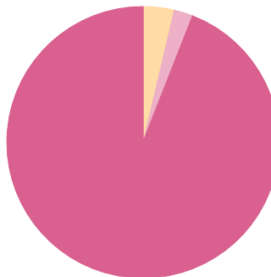
Portfolio Date: 6/30/2020



	%
Giant	0.0
Large	0.0
Mid	85.1
Small	14.9
Micro	0.0
Total	100.0

Equity Country Exposure

Portfolio Date: 6/30/2020



	%
Canada	3.7
Israel	2.3
United States	94.1
Total	100.0

Global Voyager Small Cap Growth - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	3.21	-4.41	-18.80	16.30	6.99	0.89							0.57
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:

With the Russell 2500 Growth benchmark up during the second quarter, the portfolio returned 25.54%. Mass coordinated governmental market intervention led to risk assets posting impressive gains, bringing the fund's YTD performance to 0.57% which outperformed the benchmark by 11.62%. Within Mid and Small Caps, the most volatile highest beta companies outperformed during this time, creating a tough environment for the portfolio given our high-quality investment philosophy.

Top contributors for the quarter included Horizon Therapeutics (Health Care), Etsy (Consumer Discretionary), Portola Pharmaceuticals (Health Care), Trex Co (Industrials) and SolarEdge Technologies (Information Technology). Horizon Therapeutics benefitted from robust growth of the company's newly launched drug Tepezza, as well as broad based strength across the rest of the business. E-commerce marketplace Etsy added new buyers to its platform amid COVID-19 retail disruption, which we believe could sustainably increase longer-term sales potential for the company.

From a stock specific standpoint, our top detractors were Encompass Health (Health Care), Brink's Company (Industrials), Live Nation Entertainment (Communication Services) and Martin Marietta (Materials). While home health providers are likely to benefit longer term from recent regulatory changes that reduce friction for getting patients in-home care, shorter-term delays impacted the stock in the quarter. COVID-19 related closures weighed on cash management services provider Brink's Company, most notably as it relates to revenues derived from retail locations that were either temporarily closed or operating on a limited basis. Within Information Technology, our position in j2 Global and our underweight to the most expensive stocks in the sector (e.g., Software), which materially outperformed, detracted from relative returns.

Investment Growth

Time Period: 7/1/2015 to 6/30/2020



Global Voyager Small Cap Growth

Calendar Year Returns

	YTD	2019	2018	2017	2016	2015
Global Voyager Small Cap Growth	0.57	22.87	-12.79	14.36	16.69	0.14
US Small Cap Growth Benchmark	-11.05	27.77	-10.00	16.81	17.59	-2.90

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Small Cap Growth	25.54	0.57	0.57	4.95	5.05	6.01	10.76
US Small Cap Growth Benchmark	26.56	-11.05	-11.05	-4.70	4.08	5.41	11.46

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@clariebanc.com

US Small Cap Growth Benchmark: Russell 2500 TR US

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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