

INVESTMENT OBJECTIVE:

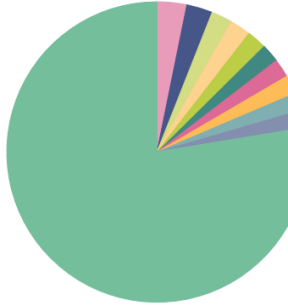
To maximize long term capital appreciation, measured in U.S. dollars, through investment in publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. Investments may be made in the securities of U.S.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

Fund Facts

Advisor	William Blair Investment Management
NAV (Qtr-End)	29.3922
Base Currency	US Dollar
Inception Date	1/2/2000
Fund Size	\$22,522,369
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

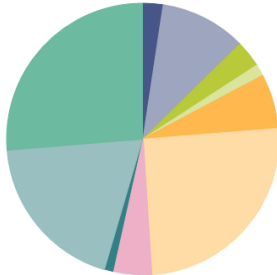
Portfolio Date: 9/30/2020



	%
Horizon Therapeutics Plc	3.2
BWX Technologies Inc.	2.8
Grand Canyon Education Inc.	2.3
Martin Marietta Materials	2.2
Nice Ltd. – Sponsored ADR	2.1
Trex Company Inc.	2.0
Etsy Inc.	2.0
Solaredge Technologies Inc.	2.0
Encompass Health Corp.	1.9
Crown Holdings Inc.	1.9
Other	77.6
Total	100.0

Equity Sectors (Morningstar)

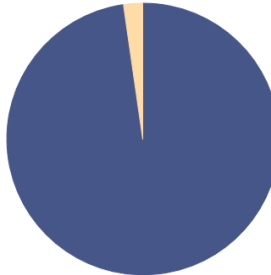
Portfolio Date: 9/30/2020



	%
Basic Materials	2.4
Consumer Cyclical	10.3
Financial Services	3.2
Real Estate	1.4
Consumer Defensive	6.5
Healthcare	25.3
Utilities	0.0
Communication Services	4.5
Energy	1.0
Industrials	19.2
Technology	26.3
Total	100.0

Equity Regional Exposure

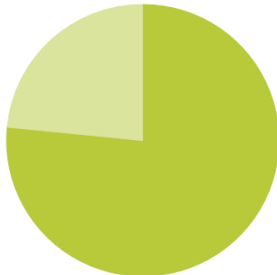
Portfolio Date: 9/30/2020



	%
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

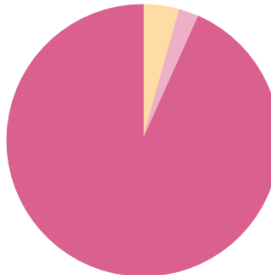
Portfolio Date: 9/30/2020



	%
Giant	0.0
Large	0.0
Mid	76.6
Small	23.4
Micro	0.0
Total	100.0

Equity Country Exposure

Portfolio Date: 9/30/2020



	%
Canada	4.4
Israel	2.3
United States	93.3
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	4.24	5.41	-1.75				8.57
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:

Small and Mid Cap U.S. Equity markets advanced in Q3 2020 as anticipation for a return to "normalcy", fiscal stimulus and earnings growth were baked into equity prices. Record low interest rates and FED backstopped credit markets saw further advances in the North American capital markets bringing Small and Mid Cap YTD benchmark returns to approximately -5%.

The Global Voyager Small Cap Fund outperformed the benchmark returning 7.96% in Q3 2020, versus 5.88% compounding YTD outperformance (8.57% vs. -5.82%). Returns were primarily driven by the fund's growth bias versus value and stock-specific factors with selection in Health Care, including our positions in iRhythm Technologies and Horizon Therapeutics, contributing positively to relative returns. Other top contributors included SolarEdge Technologies (Information Technology), Ritchie Bros Auctioneers (Industrials) and Generac Holdings (Industrials). Our top detractors included Pure Storage (Information Technology), Quidel Corp (Health Care), Ligand Pharmaceuticals (Health Care) and HealthEquity (Health Care). Looking forward, though the U.S. economy is recovering and broad market indices are near prior peak levels, uncertainty remains. We remain focused on identifying companies with superior management, high barriers to entry, differentiated products or services, and the financial flexibility to invest through uncertainty.

Investment Growth

Time Period: 10/1/2015 to 9/30/2020



Global Voyager Small Cap Growth

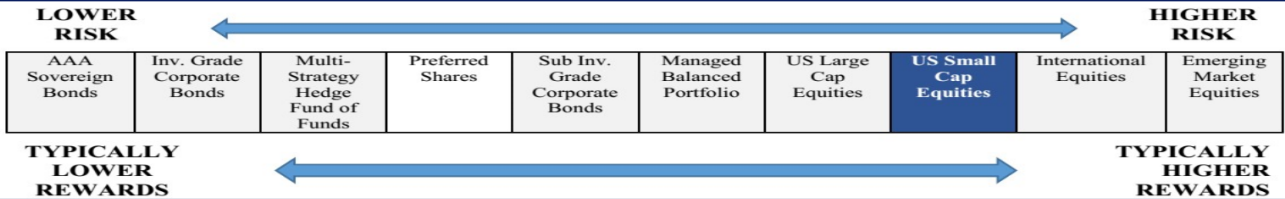
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015
Global Voyager Small Cap Growth	8.57	22.87	-12.79	14.36	16.69	0.14
US Small Cap Growth Benchmark	-5.82	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	7.96	35.53	8.57	12.79	7.00	9.84	10.51
US Small Cap Growth Benchmark	5.88	34.01	-5.82	2.22	4.45	8.97	10.81

Risk & Reward Profile



Global Voyager Funds Limited
 Global Fixed Income Class
 Preferred Equity Class
 North American Founders Fund 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.