

Fund Manager Commentary:

Overall the small and mid-cap space performed well over the fourth quarter and the year 2020. It was arguably the best performing asset class, as developed market central banks reduced interest rates and buoyed capital markets with record breaking quantitative easing.

The Global Voyager SMID Fund had a phenomenal year, returning 20.52% in the quarter and 30.85% for 2020 -outperforming benchmark gains of 19.99%. For the quarter, our top individual contributors included Alarm.com (Information Technology), a leading provider of interactive security software solutions, who announced an agreement to extend its partnership with ADT, solidifying its continued working relationship with an important customer. Global cash management services company Brink's benefitted also as customer locations re-opened and favorable COVID-19 vaccine news provided a path to return to a more normal environment. Detractors were driven by a combination of headwinds and stock-specific factors. Our typical larger market cap profile relative to the benchmark was a headwind as the smallest stocks in our universe outperformed in the fourth quarter.

Looking past the current surge in COVID-19 cases, there is a sense of optimism around US economic potential when a sufficiently large portion of the population is vaccinated. COVID-19 has had materially negative impacts on many households while others have experienced little-to-no financial hardship. Acknowledging that dispersion, in aggregate the US savings rate is up dramatically and mortgage rates are near historic lows. When combined with the recently passed stimulus measures, there is likely pent-up demand to be unlocked as the economy re-opens.

Investment Growth

Time Period: 1/1/2016 to 12/31/2020



Calendar Year Returns

	YTD	2020	2019	2018	2017	2016
Global Voyager Small Cap Growth	30.85	30.85	22.87	-12.79	14.36	16.69
US Small Cap Growth Benchmark	19.99	19.99	27.77	-10.00	16.81	17.59

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Small Cap Growth	20.52	30.11	30.85	30.85	11.92	13.35	11.49
US Small Cap Growth Benchmark	27.41	34.90	19.99	19.99	11.33	13.64	11.97

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

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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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