

SMALL CAP GROWTH CLASS

As At 06/30/2021

INVESTMENT OBJECTIVE:

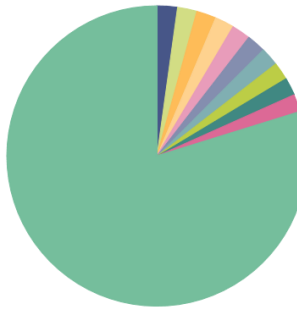
To maximize long term capital appreciation, measured in U.S. dollars, through investment in publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. Investments may be made in the securities of U.S.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

Fund Facts

Advisor	William Blair Investment Management
NAV (Qtr-End)	38.3531
Base Currency	US Dollar
Inception Date	1/2/2000
Fund Size	24,491,470.63
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

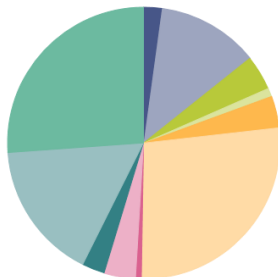
Portfolio Date: 6/30/2021



	%
● Horizon Therapeutics PLC	2.2
● BWX Technologies Inc.	2.1
● Martin Marieta Materials	2.1
● Crown Holdings Inc	2.1
● Generac Holdings Inc.	2.0
● Dynatrace Inc	2.0
● Brink's Co./The	2.0
● Axon Enterprise Inc.	1.9
● Trex Company Inc.	1.9
● Brooks Automation Inc.	1.9
● Other	79.8
Total	100.0

Equity Sectors (Morningstar)

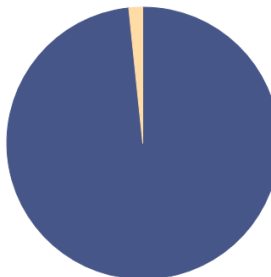
Portfolio Date: 6/30/2021



	%
● Basic Materials	2.2
● Consumer Cyclical	12.1
● Financial Services	4.1
● Real Estate	1.0
● Consumer Defensive	3.8
● Healthcare	27.1
● Utilities	0.7
● Communication Services	3.7
● Energy	2.7
● Industrials	16.5
● Technology	26.1
Total	100.0

Equity Regional Exposure

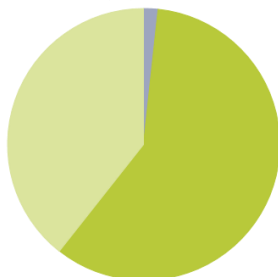
Portfolio Date: 6/30/2021



	%
● North America	98.4
● Latin America	0.0
● United Kingdom	0.0
● Europe dev	0.0
● Europe emrg	0.0
● Africa/Middle East	1.6
● Australasia	0.0
● Japan	0.0
● Asia dev	0.0
● Asia emrg	0.0
Total	100.0

Equity Market Capitalization

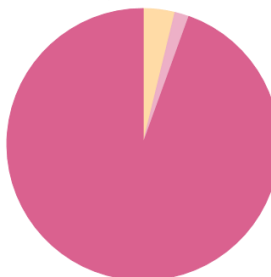
Portfolio Date: 6/30/2021



	%
● Giant	0.0
● Large	1.6
● Mid	59.0
● Small	39.4
● Micro	0.0
Total	100.0

Equity Country Exposure

Portfolio Date: 6/30/2021



	%
● Canada	3.8
● Israel	1.6
● United States	94.6
Total	100.0

Global Voyager Small Cap Growth - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	1.21	7.37	-4.43	6.70	-5.92	3.85							8.27
2020	3.21	-4.41	-18.80	16.30	6.99	0.89	4.24	5.41	-1.75	1.45	10.86	7.16	30.85
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

Fund Manager Commentary:

Strong equity market performance and a continued sense of optimism around U.S. economic potential dominated the capital markets in 2Q 2021. Both the S&P 500 and Nasdaq Composite reached all time new highs in the quarter with the Russell 2000 having a comparatively dull Q2, somewhat unsurprisingly, given how far the Small Cap space has advanced over the past 12 months.

The Global Voyager Small Cap Growth Fund returned 4.25% for the Q2 2021. The portfolio's top individual contributors during the period included Generac Holdings (Industrials), Axon Enterprise (Industrials), and Celsius Holdings (Consumer Staples). Generac, a leading global designer and manufacturer of a wide range of energy technology solutions, reported earnings and revenue results above expectations during the quarter due to a further acceleration in demand. Stock selection in Information Technology, including our position in Pure Storage, and Consumer Discretionary, including our positions in Grand Canyon Education and Bright Horizons, detracted from relative returns. Education service provider Grand Canyon Education reported lower-than-expected new enrollment growth during the quarter and lowered full-year revenue guidance. From a style perspective, our typical larger market cap profile relative to the Russell 2500 benchmark was a tailwind as the largest stocks in our universe outperformed in the second quarter.

Looking ahead some uncertainty remains surrounding the spread of new COVID-19 variants that have the potential to slow down the reopening of the economy. While bolstering the economy, the surge in government spending and recovery in consumer spending activity has fueled inflation concerns among some investors, though the bond market does not appear to share those concerns, at least for the time being. Our focus remains on identifying companies with long-term durability, independent of the economic backdrop, whose stocks present compelling risk/reward opportunities.

Investment Growth

Time Period: 7/1/2016 to 6/30/2021



Calendar Year Returns

	YTD	2020	2019	2018	2017	2016
Global Voyager Small Cap Growth	8.27	30.85	22.87	-12.79	14.36	16.69
US Small Cap Growth Benchmark	16.97	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	4.25	8.27	8.27	40.87	15.55	14.05	11.82
US Small Cap Growth Benchmark	5.44	16.97	16.97	57.79	15.24	16.35	12.86

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@clariebanc.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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