

INVESTMENT OBJECTIVE:

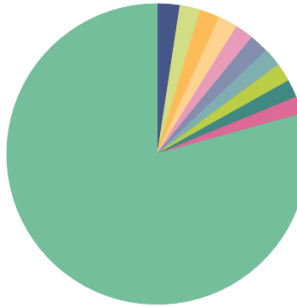
To maximize long term capital appreciation, measured in U.S. dollars, through investment in publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. Investments may be made in the securities of U.S.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

Fund Facts

Advisor	William Blair Investment Management
NAV (Qtr-End)	37.8198
Base Currency	US Dollar
Inception Date	1/2/2000
Fund Size	\$25,191,655.88
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

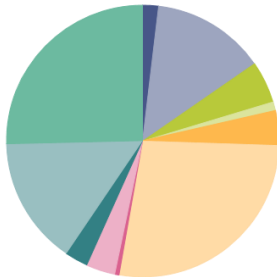
Portfolio Date: 9/30/2021



	%
• Dynatrace Inc.	2.4
• Builders Firstsource Inc.	2.3
• Charles River Laboratories	2.1
• Crown Holdings Inc.	2.1
• Brooks Automation Inc.	2.0
• Bio-Techne Corp.	2.0
• BWX Technologies Inc.	2.0
• Trex Company Inc.	2.0
• Axon Enterprise Inc.	1.9
• Pure Storage Inc. – Class A	1.9
• Other	79.3
Total	100.0

Equity Sectors (Morningstar)

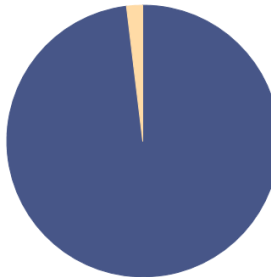
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	%
• Basic Materials	1.9
• Consumer Cyclical	13.5
• Financial Services	5.0
• Real Estate	1.1
• Consumer Defensive	4.1
• Healthcare	27.2
• Utilities	0.5
• Communication Services	3.4
• Energy	2.8
• Industrials	15.1
• Technology	25.4
Total	100.0

Equity Regional Exposure

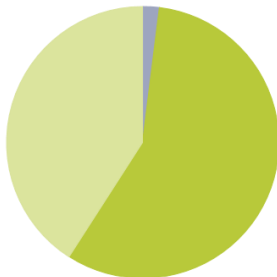
Portfolio Date: 9/30/2021



	%
• North America	98.1
• Latin America	0.0
• United Kingdom	0.0
• Europe dev	0.0
• Europe emrg	0.0
• Africa/Middle East	1.9
• Australasia	0.0
• Japan	0.0
• Asia dev	0.0
• Asia emrg	0.0
Total	100.0

Equity Market Capitalization

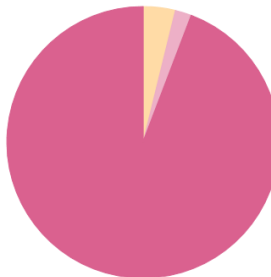
Portfolio Date: 9/30/2021



	%
• Giant	0.0
• Large	1.9
• Mid	57.2
• Small	40.9
• Micro	0.0
Total	100.0

Equity Country Exposure

Portfolio Date: 9/30/2021



	%
• Canada	3.8
• Israel	1.9
• United States	94.3
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	-0.20	0.65	-1.82				6.76
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

GLOBAL VOYAGER FUNDS LIMITED

Fund Manager Commentary:

Following the first six months of the year when US equity markets delivered between one to two years of expected returns, stocks pushed further through August eventually falling in September. Uncertainty regarding fiscal and monetary policy, inflation concerns, and slowing growth impacted investor sentiment resulting in a later quarter sell off. The growth factor lagged value as the market rotated again into cyclical assets.

The Global Voyager Small Cap Fund returned -1.39% for Q3 2021. Top individual contributors during the period included Generac Holdings (Industrials), Axon Enterprise (Industrials), Celsius Holdings (Consumer Staples), Charles River (Health Care) and Stem (Industrials). From a style perspective, our typical larger market cap profile relative to the benchmark was a tailwind as the largest stocks in our universe outperformed in the second quarter. Stock selection in information technology and consumer discretionary hurt performance as well as our growth tilt.

Despite strong equity market performance and a continued sense of optimism around U.S. economic potential, some uncertainty remains surrounding the spread of new COVID-19 variants that have the potential to slow down the reopening of the economy. We continue to monitor economic developments and navigate through the business model implications of COVID-19 disruption and the subsequent economic recovery. 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: 10/1/2016 to 9/30/2021



Global Voyager Small Cap Growth

Calendar Year Returns

	YTD	2020	2019	2018	2017	2016
Global Voyager Small Cap Growth	6.76	30.85	22.87	-12.79	14.36	16.69
US Small Cap Growth Benchmark	13.83	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	-1.39	2.80	6.76	28.67	13.41	12.49	13.50
US Small Cap Growth Benchmark	-2.68	2.61	13.83	45.03	12.47	14.25	15.27

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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