GVF

GLOBAL VOYAGER FUNDS LIMITED

SMALL CAP GROWTH CLASS

As At 03/31/2022

INVESTMENT OBJECTIVE:

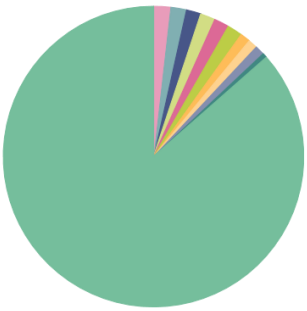
To maximize long term capital appreciation, measured in U.S. dollars, through investment in publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. Investments may be made in the securities of U.S.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

Fund Facts

Advisor	William Blair Investment Management
NAV (Qtr-End)	34.5887
Base Currency	US Dollar
Inception Date	1/2/2000
Fund Size	$23,880,963.65
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

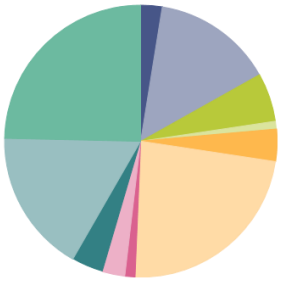
Portfolio Date: 3/31/2022



	%
Ares Management Corp. - A	1.8
Axon Enterprise Inc.	1.7
Abiomed Inc.	1.6
Acadia Healthcare Co. Inc.	1.6
Bio-Techne Corp.	1.6
Azenta Inc.	1.6
Alarm.Com Holdings Inc.	1.1
Amedisys Inc.	1.0
Avalara Inc	1.0
Beauty Health Co.	0.5
Other	86.5
Total	**100.0**

Equity Sectors (Morningstar)

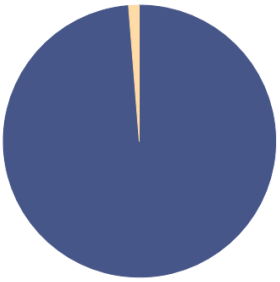
Portfolio Date: 3/31/2022



	%
Basic Materials	2.5
Consumer Cyclical	14.3
Financial Services	5.8
Real Estate	0.9
Consumer Defensive	3.8
Healthcare	23.2
Utilities	1.2
Communication Services	2.7
Energy	3.8
Industrials	17.0
Technology	24.6
Total	**100.0**

Equity Regional Exposure

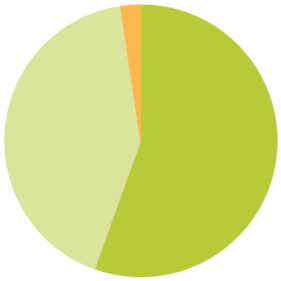
Portfolio Date: 3/31/2022



	%
North America	98.7
Latin America	0.0
United Kingdom	0.0
Europe dev	0.0
Europe emrg	0.0
Africa/Middle East	1.3
Australasia	0.0
Japan	0.0
Asia dev	0.0
Asia emrg	0.0
Total	**100.0**

Equity Market Capitalization

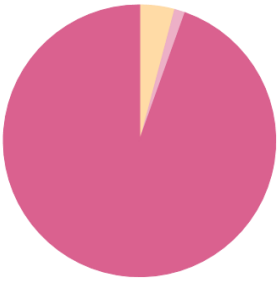
Portfolio Date: 3/31/2022



	%
Giant	0.0
Large	0.0
Mid	55.5
Small	42.2
Micro	2.4
Total	**100.0**

Equity Country Exposure

Portfolio Date: 3/31/2022



	%
Canada	4.1
Israel	1.3
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
2022	-16.74	-0.79	9.29										-9.72
2021	1.21	7.37	-4.43	6.70	-5.92	3.85	-0.20	0.65	-1.82	3.53	0.79	-2.91	8.16
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

MORNINGSTAR

Source: Morningstar Direct

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As At 03/31/2022

Fund Manager Commentary:

Small Caps sold off heavily during Q1 2022, underperforming large caps as interest rate hikes in the US punished the growth and longer duration stock sectors. Inflation has proved more consistent than previously priced in, leading to rising US Treasury yields which continued to test stock prices. We saw value continue to outperform as energy stocks in particular consolidate previous strong performance.

The Global Voyager Small Cap Fund returned -9.72% for Q1 2022. Top contributors included Virtu Financial (Financials), Crown Holdings (Materials), SolarEdge Technologies (Information Technology), and Cameco Corp (Energy). From a style standpoint, our typical underweight to companies without earnings was a modest tailwind. Among companies with earnings, there was minimal performance differentiation on quality factors and therefore our bias toward higher quality companies did not provide its typical down-market benefit. Top detractors during the quarter were Trex Company (Industrials), Burlington Stores (Consumer Discretionary), Fox Factory (Consumer Discretionary). Our focus on growth quality strategies hurt relative performance.

Looking ahead we anticipate greater focus on the possibility of slowing economic growth amid tightening financial conditions and significant geopolitical tension. Supply chain disruptions are likely to continue, exacerbated by conflict in eastern Europe as well as China's zero COVID policy closing major manufacturing centers throughout the country, further clouding visibility as to the U.S. economic trajectory in the near to intermediate term. With this backdrop, we believe it is increasingly likely that investors will differentiate among stocks on the basis of quality attributes, such as the durability of earnings and margins. Further, given the valuation-driven sell off in the first quarter, more attractive valuations in certain areas have presented opportunities.

Investment Growth

Time Period: 4/1/2017 to 3/31/2022

Global Voyager Small Cap Growth

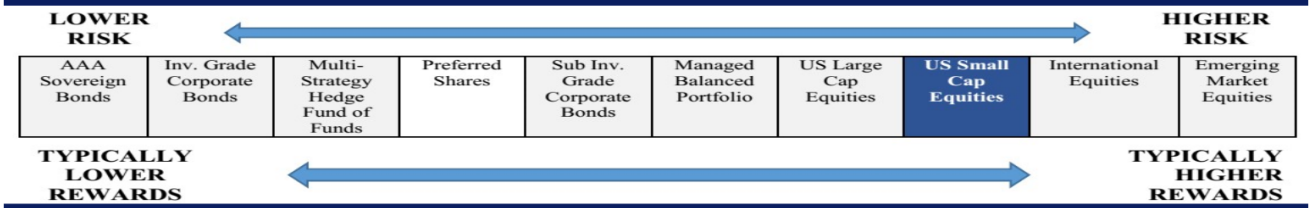
Calendar Year Returns

	YTD	2021	2020	2019	2018	2017
Global Voyager Small Cap Growth	-9.72	8.16	30.85	22.87	-12.79	14.36
US Small Cap Growth Benchmark	-5.82	18.18	19.99	27.77	-10.00	16.81

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Small Cap Growth	-9.72	-8.54	-9.72	-5.98	11.88	8.52	10.29
US Small Cap Growth Benchmark	-5.82	-2.22	-5.82	0.34	13.79	11.57	12.09

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
Insurance-Lnked Securities

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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.

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MORNINGSTAR

Source: Morningstar Direct