

## INVESTMENT OBJECTIVE:

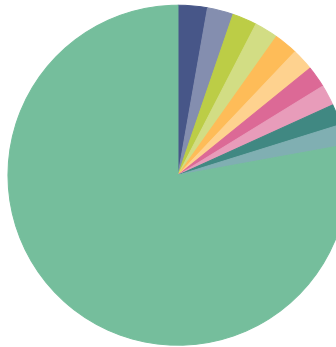
To maximize long term capital appreciation, measured in U.S. dollars, through investment in publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. Investments may be made in the securities of U.S.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

### Fund Facts

Advisor	William Blair Investment Management
NAV (Qtr-End)	27.3821
Base Currency	US Dollar
Inception Date	1/2/2000
Fund Size	\$18, 115, 535.94
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

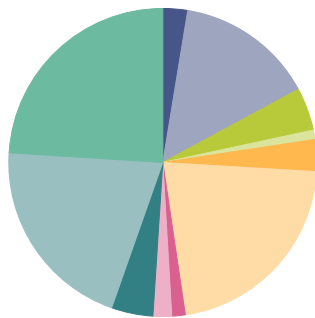
Portfolio Date: 6/30/2022



	%
BWX Technologies Inc	2.8
Crown Holdings Inc.	2.5
Builders Firstsource Inc.	2.3
Mercury Systems Inc.	2.3
Solaredge Technologies Inc.	2.2
Euronet Worldwide Inc.	2.1
Wyndham Hotels & Resorts Inc.	2.1
Brink's Co/The	2.0
Acadia Healthcare Co., Inc.	2.0
Dynatrace Inc.	2.0
Other	77.9
<b>Total</b>	<b>100.0</b>

### Equity Sectors (Morningstar)

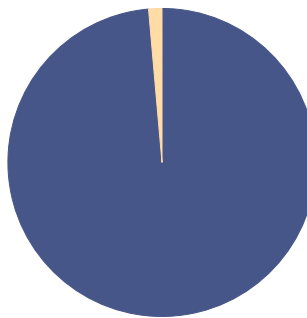
Portfolio Date: 6/30/2022



	%
Basic Materials	2.6
Consumer Cyclical	14.5
Financial Services	4.5
Real Estate	1.0
Consumer Defensive	3.3
Healthcare	21.7
Utilities	1.4
Communication Services	2.0
Energy	4.4
Industrials	20.6
Technology	24.0
<b>Total</b>	<b>100.0</b>

### Equity Regional Exposure

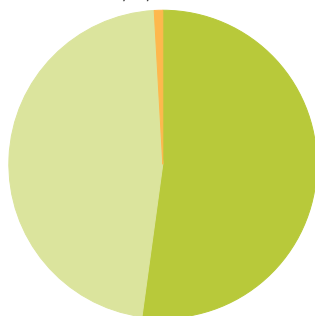
Portfolio Date: 6/30/2022



	%
North America	98.6
Latin America	0.0
United Kingdom	0.0
Europe dev	0.0
Europe emrg	0.0
Africa/Middle East	1.4
Australasia	0.0
Japan	0.0
Asia dev	0.0
Asia emrg	0.0
<b>Total</b>	<b>100.0</b>

### Equity Market Capitalization

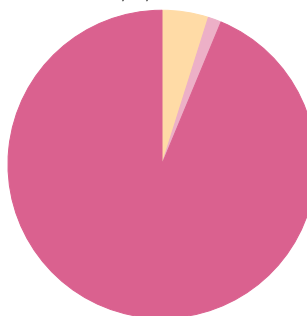
Portfolio Date: 6/30/2022



	%
Giant	0.0
Large	0.0
Mid	52.2
Small	47.0
Micro	0.9
<b>Total</b>	<b>100.0</b>

### Equity Country Exposure

Portfolio Date: 6/30/2022



	%
Canada	4.9
Israel	1.4
United States	93.7
<b>Total</b>	<b>100.0</b>

### Monthly Returns - Global Voyager Small Cap Growth

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-16.74	-0.79	9.29	-10.23	-7.33	-4.84							-28.53
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

#### Fund Manager Commentary:

Recent data points suggest a slow-down in economic activity relative to the extremely strong levels experienced in 2021. Supply chain disruptions present continued challenges as over-ordering amid shortages is now yielding excessive inventories in some pockets of the economy. U.S. consumers are increasingly feeling the pressures of inflation, dampening real income and confidence, while a supportive labor market and healthy post-COVID demand for experiential purchases remain bright spots.

The portfolio trailed the Russell 2500 Growth benchmark in the second quarter. Relative performance was primarily driven by stock specific factors. Stock selection in Consumer Discretionary, including our position in Revolve Group, detracted from relative returns. Conversely, our top individual contributors included Health Care holdings Acadia Healthcare and Halozyme Therapeutics. Behavioral health company Acadia Healthcare reported solid earnings results amid a challenging operating environment. Stock selection in Industrials, including our positions in BWX Technologies, Mercury Systems and Ritchie Bros, contributed positively to relative returns. With the backdrop of inflationary pressures and rising interest rates, equity market weakness year-to-date has been driven primarily by valuation compression while corporate earnings have exhibited resilience thus far. It is broadly anticipated that in the coming quarters corporate earnings will begin to reflect the challenges observed in other parts of the economy.

As investor focus shifts from higher rates to the potential for an economic slowdown, we believe it is increasingly likely that investors will differentiate among stocks on the basis of quality attributes, such as the durability of margins and earnings. In our view, companies with these attributes are in a better position than many of their peers to navigate turbulence. We believe our philosophy of identifying durable businesses whose stocks present attractive risk/reward opportunities should add value in a variety of economic environments, as it has historically.

#### Investment Growth

Time Period: 7/1/2017 to 6/30/2022



Global Voyager Small Cap Growth

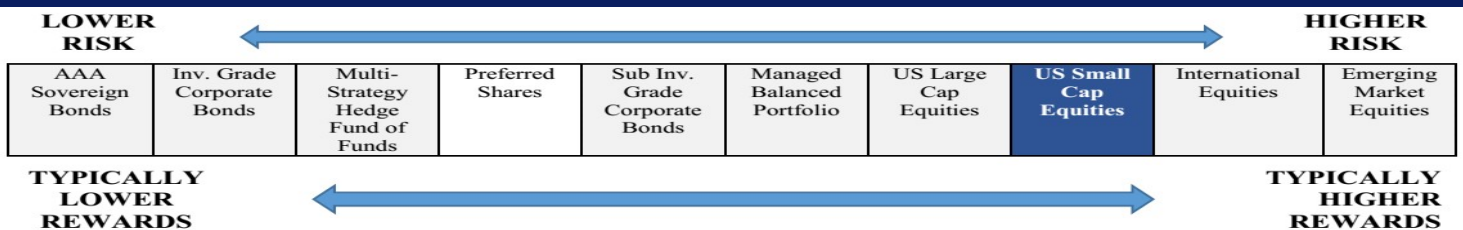
#### Calendar Year Returns

	YTD	2021	2020	2019	2018	2017
Global Voyager Small Cap Growth	-28.53	8.16	30.85	22.87	-12.79	14.36
US Small Cap Growth Benchmark	-21.81	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	-20.84	-28.53	-28.53	-28.61	1.82	3.12	8.81
US Small Cap Growth Benchmark	-16.98	-21.81	-21.81	-21.00	5.91	7.04	10.49

#### 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-Linked Securities

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.

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