

INVESTMENT OBJECTIVE:

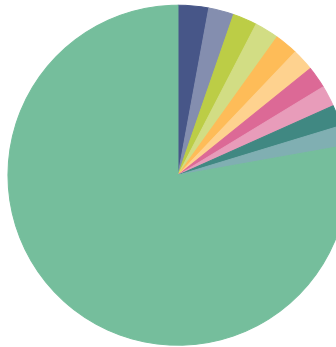
To maximize long term capital appreciation, measured in U.S. dollars, through investment in publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. Investments may be made in the securities of U.S.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

Fund Facts

Advisor	William Blair Investment Management
NAV (Qtr-End)	29.3148
Base Currency	US Dollar
Inception Date	1/2/2000
Fund Size	\$18,195,518.56
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

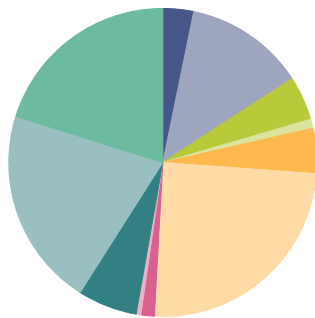
Portfolio Date: 12/31/2022



Company	%
BWX Technologies Inc	2.9
Axon Enterprise Inc	2.4
Builders Firstsource Inc	2.3
Chemed Corp	2.3
Performance Food Group Co	2.2
Penumbra Inc	2.1
Encompass Health Corp	2.1
National Vision Holdings Inc	2.0
Crown Holdings Inc	2.0
Euronet Worldwide Inc	1.9
Other	77.8
Total	100.0

Equity Sectors (Morningstar)

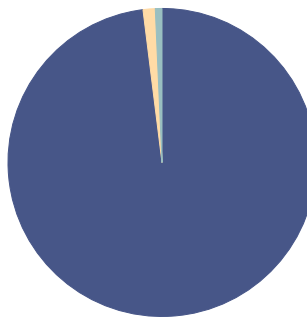
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Sector	%
Basic Materials	3.2
Consumer Cyclical	12.6
Financial Services	4.6
Real Estate	1.0
Consumer Defensive	4.7
Healthcare	24.7
Utilities	1.4
Communication Services	0.5
Energy	6.2
Industrials	20.8
Technology	20.2
Total	100.0

Equity Regional Exposure

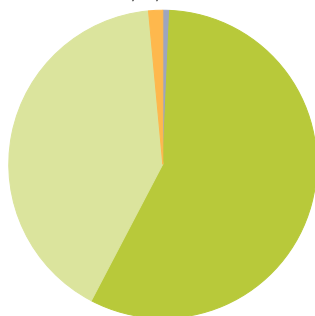
Portfolio Date: 12/31/2022



Region	%
North America	98.0
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	0.7
Total	100.0

Equity Market Capitalization

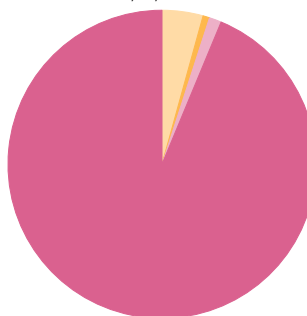
Portfolio Date: 12/31/2022



Market Cap	%
Giant	0.0
Large	0.7
Mid	57.0
Small	40.8
Micro	1.5
Total	100.0

Equity Country Exposure

Portfolio Date: 12/31/2022



Country	%
Canada	4.3
India	0.7
Israel	1.3
United States	93.7
Total	100.0

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	7.91	-0.71	-8.04	6.27	7.39	-4.80	-23.49
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

Fund Manager Commentary:

U.S. equity indices were broadly positive during the 4Q of 2022. Together with negative returns in the three prior quarters, U.S. equities still ended the year in substantially negative territory marking the worst year since 2008 for the S&P 500 Index. During the first half of the year, the market was largely dominated by elevated inflation and monetary tightening by the Fed which broadly pressured equity valuations. Mid-year, a brief equity market rally was fueled by optimism that inflation would moderate. This sentiment faded, after the Fed reiterated its priority was to tame inflation, potentially at the expense of economic growth.

In Q4, there was a recovery as investors responded positively to moderating inflation. The Fed continued to act aggressively in the quarter and raised the target federal funds rate by 125 basis points, for a total of 425 basis points in 2022. 10-year Treasury bond yields peaked in late October, offering a reprieve to pressured valuations. U.S. corporate earnings remained resilient, though forward estimates softened, and management commentary generally reflected considerable uncertainty looking ahead.

The portfolio materially outperformed the Russell 2500 Growth benchmark in the fourth quarter, driven by a combination of style factors and stock-specific dynamics. From a style perspective, our typical underweight to companies without earnings was a tailwind. From a sector perspective, Health Care and Consumer were positive relative contributors. The portfolio outperformed its benchmark in the full-year period, driven by a combination of style factors and stock specific dynamics.

As we look forward to 2023, there are indications that higher quality investments should fare better in the coming year. Investors expect interest rates to continue to rise, albeit at a slower pace than in 2022, assuming inflation continues to moderate.

Investment Growth

Time Period: 1/1/2018 to 12/31/2022



Global Voyager Small Cap Growth

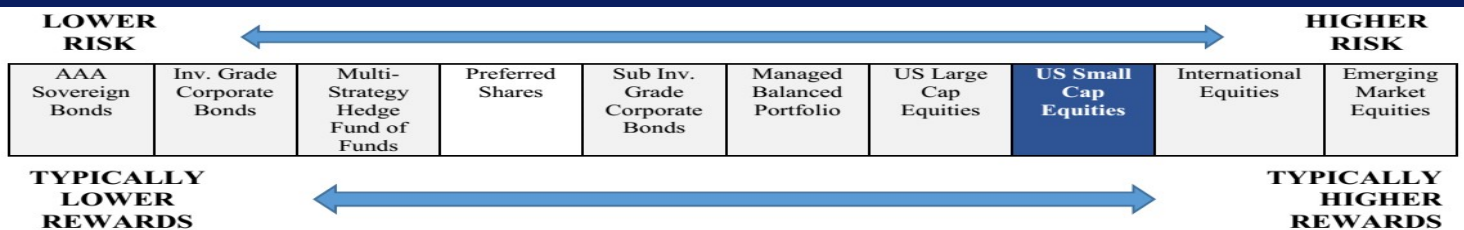
Calendar Year Returns

	YTD	2022	2021	2020	2019	2018
Global Voyager Small Cap Growth	-23.49	-23.49	8.16	30.85	22.87	-12.79
US Small Cap Growth Benchmark	-18.37	-18.37	18.18	19.99	27.77	-10.00

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Small Cap Growth	8.65	7.06	-23.49	-23.49	2.69	3.02	8.74
US Small Cap Growth Benchmark	7.43	4.40	-18.37	-18.37	5.00	5.89	10.03

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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