

INVESTMENT OBJECTIVE:

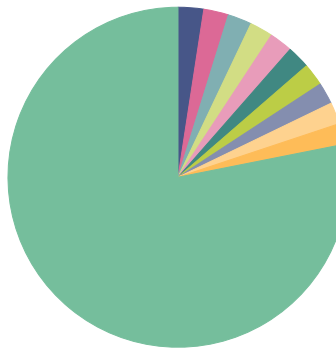
To maximize long term capital appreciation, measured in U.S. dollars, through investment in publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. Investments may be made in the securities of U.S.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

Fund Facts

Advisor	William Blair Investment Management
NAV (Qtr-End)	34.1603
Base Currency	US Dollar
Inception Date	1/2/2000
Fund Size	\$20,483,154
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.25%
Ticker ID	GVFSSMCG BH
ISIN ID	BMG3935X3283

Top Ten Holdings

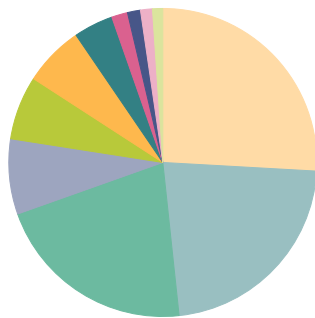
Portfolio Date: 12/31/2023



	%
BWX Technologies Inc	2.4
Encompass Health Corp	2.4
Chart Industries Inc	2.3
Chemed Corp	2.2
Freshpet Inc	2.2
elf Beauty Inc.	2.2
Pool Corp	2.1
Axon Enterprise Inc	2.1
Guidewire Software Inc	2.1
Five Below Inc	2.0
Other	78.1
Total	100.0

Equity Sectors (Morningstar)

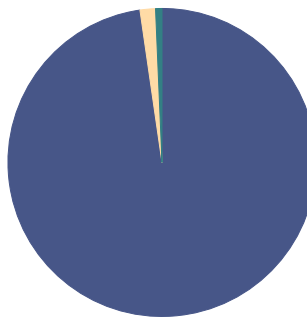
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	%
Healthcare	25.9
Industrials	22.4
Technology	21.3
Consumer Cyclical	7.9
Financial Services	6.7
Consumer Defensive	6.3
Energy	4.2
Utilities	1.7
Basic Materials	1.4
Communication Services	1.2
Real Estate	1.1
Total	100.0

Equity Regional Exposure

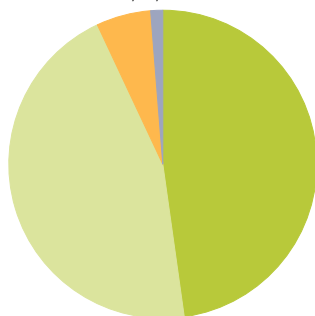
Portfolio Date: 12/31/2023



	%
North America	97.7
Africa/Middle East	1.6
Asia dev	0.7
Total	100.0

Equity Market Capitalization

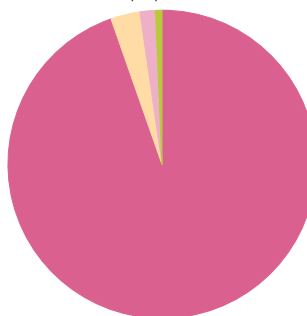
Portfolio Date: 12/31/2023



	%
Mid	47.8
Small	45.2
Micro	5.7
Large	1.3
Total	100.0

Equity Country Exposure

Portfolio Date: 12/31/2023



	%
United States	94.6
Canada	3.1
Israel	1.6
Taiwan	0.7
Total	100.0

Monthly Returns - Global Voyager Small Cap Growth

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	7.88	-0.28	-2.29	-2.46	0.55	7.81	1.55	-2.53	-5.37	-6.77	8.64	10.52	16.53
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

Fund Manager Commentary:

The GVF SC portfolio's performance in the fourth quarter was approximately on par with the Russell 2500 Growth Index, influenced by a blend of style factors and stock-specific dynamics. Our top contributors included Twist Bioscience, a synthetic DNA developer and manufacturer, and Carlyle Group, an alternative asset manager. These companies benefited from robust next-generation sequencing revenue, continued market share gains, new customer acquisitions, lower fee-related expenses, higher performance-related earnings, and a lower tax rate. Other significant contributors were Freshpet, TopBuild, and Blueprint Medicines.

On the other hand, our top detractors were Chart Industries, a leading global manufacturer of highly engineered cryogenic equipment, and Whitecap Resources, a Canadian oil-focused E&P company. These companies faced challenges such as project delays that negatively impacted revenues and released 2024 guidance indicating modestly lower production and higher capital expenditures. Additionally, easing oil prices during the quarter due to fading fears of undersupply also contributed to the underperformance.

Looking ahead, the prospect of moderating U.S. inflation and easing Fed policy has bolstered sentiment for a soft landing for the U.S. economy. However, the cumulative effect of the Fed's two-year rate-hiking cycle is still unfolding, and the transition from a near-zero interest rate policy to higher interest rates may lead to slower than expected economic growth. This, coupled with moderation in consumer spending and more limited pricing power for corporations as inflation eases, could pose potential headwinds for topline growth. Despite these challenges, we believe that companies with strong balance sheets, durable business models, sustainable cash flow, and the ability to self-fund growth are likely to be in an advantaged position relative to peers. Our philosophy of identifying durable businesses with attractive risk/reward opportunities should serve us well in a variety of economic environments, as it has historically.

Investment Growth

Time Period: 1/1/2019 to 12/31/2023



Global Voyager Small Cap Growth

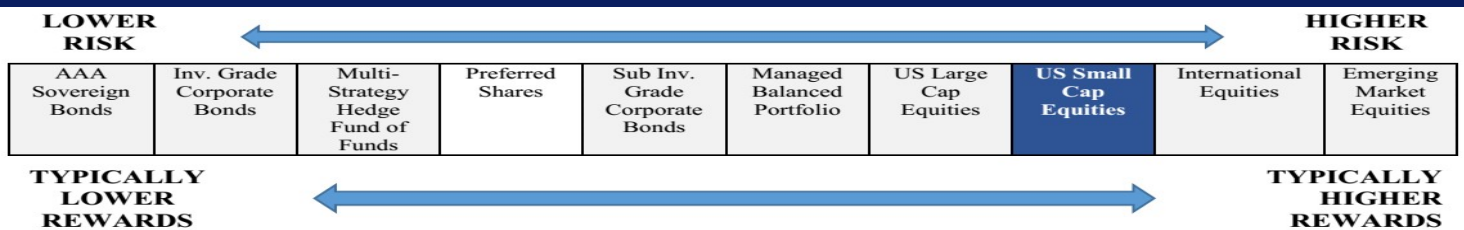
Calendar Year Returns

	YTD	2023	2022	2021	2020	2019
Global Voyager Small Cap Growth	16.53	16.53	-23.49	8.16	30.85	22.87
Russell 2500 Growth TR USD	18.93	18.93	-26.21	5.04	40.47	32.65

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Small Cap Growth	11.95	4.85	16.53	16.53	-1.20	9.17	7.20
Russell 2500 Growth TR USD	12.59	4.90	18.93	18.93	-2.68	11.43	8.78

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 Growth 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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