

INVESTMENT OBJECTIVE:

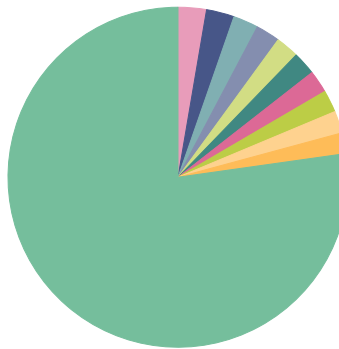
To maximize long term capital appreciation, measured in U.S. dollars, through investment in publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. Investments may be made in the securities of U.S.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

Fund Facts

Advisor	William Blair Investment Management
NAV (Qtr-End)	36.87
Base Currency	US Dollar
Inception Date	1/11/2006
Fund Size	\$21,978,350
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

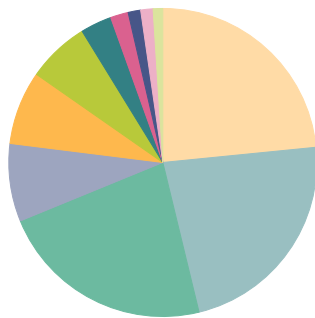
Portfolio Date: 3/31/2024



	%
Freshpet Inc	2.7
BWX Technologies Inc	2.7
Carlyle Group Inc./The	2.4
Axon Enterprise Inc	2.3
Chemed Corp	2.2
Nice Ltd	2.2
Encompass Health Corp	2.1
Advanced Drainage Systems	2.1
Lancaster Colony Corp	2.1
Pool Corp	2.0
Other	77.2
Total	100.0

Equity Sectors (Morningstar)

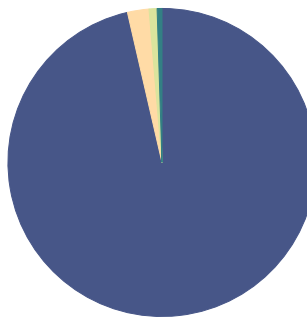
Portfolio Date: 3/31/2024



	%
Healthcare	23.4
Industrials	22.8
Technology	22.6
Consumer Cyclical	8.2
Consumer Defensive	7.7
Financial Services	6.5
Energy	3.3
Utilities	1.9
Basic Materials	1.3
Communication Services	1.3
Real Estate	1.0
Total	100.0

Equity Regional Exposure

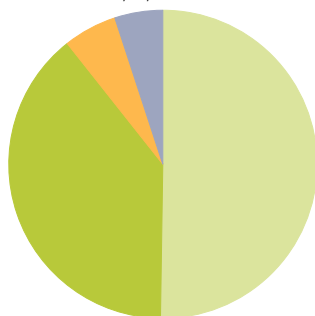
Portfolio Date: 3/31/2024



	%
North America	96.4
Africa/Middle East	2.3
Europe dev	0.8
Asia dev	0.5
Total	100.0

Equity Market Capitalization

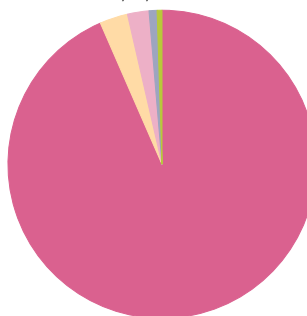
Portfolio Date: 3/31/2024



	%
Small	50.2
Mid	39.1
Micro	5.6
Large	5.0
Total	100.0

Equity Country Exposure

Portfolio Date: 3/31/2024



	%
United States	93.5
Canada	2.9
Israel	2.3
Switzerland	0.8
Taiwan	0.5
Total	100.0

Monthly Returns - Global Voyager Small Cap Growth

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-2.02	8.78	1.27										7.93
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:

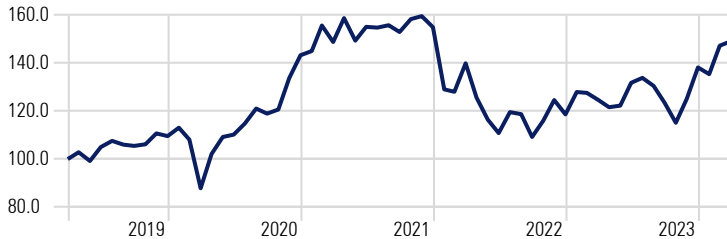
The GVF Small Cap Fund returned 7.93% in Q1 2024 close to the 8.51% returned by the benchmark the Russell 2500 Growth Index. Our selections in Consumer Staples and Information Technology, including our positions in e.l.f. Beauty, Freshpet, Super Micro Computer, and NICE Ltd., significantly contributed to relative returns. Freshpet, a prominent manufacturer of refrigerated fresh pet food, and NICE Ltd., a software company providing customer engagement, financial crime, and compliance software, both reported strong growth. However, in Health Care sector, including our positions in Insulet and Neogen, detracted from the performance.

The Federal Reserve maintained its projection for three rate cuts in 2024, emphasizing the gradual nature of the projected policy easing. It also signaled plans to decelerate the pace of quantitative tightening. Considering the late 2023 response in equity markets to the prospect of lower rates, we believe that corporate earnings should be the focus. With moderate job gains and easing inflation, the U.S. economy is expected to continue a soft-landing path. However, with a U.S. presidential election looming, there remains uncertainty surrounding its outcome.

Our investment philosophy guides us towards companies with durable businesses, whose stock prices do not reflect our long-term fundamental expectations. We believe these companies can outperform over a market cycle. We remain committed to bottom-up, fundamental analysis, identifying companies with superior management, high barriers to entry, and differentiated products or services that are underappreciated by the market. We are confident that our longstanding focus on identifying durable business franchises with attractive risk/reward opportunities will continue to serve us well in various economic environments.

Investment Growth

Time Period: 4/1/2019 to 3/31/2024



Global Voyager Small Cap Growth

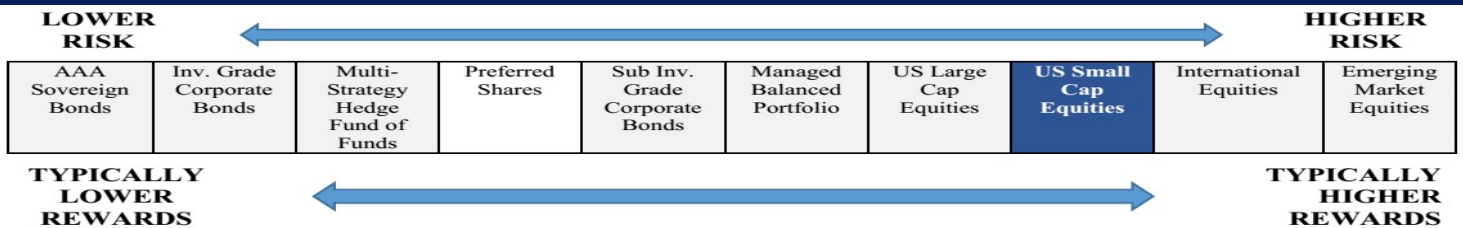
Calendar Year Returns

	YTD	2023	2022	2021	2020	2019
Global Voyager Small Cap Growth	7.93	16.53	-23.49	8.16	30.85	22.87
Russell 2500 Growth TR USD	8.51	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	7.93	20.83	7.93	19.66	0.07	8.34	7.77
Russell 2500 Growth TR USD	8.51	22.17	8.51	21.12	-0.81	9.39	9.56

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

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 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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