

INVESTMENT OBJECTIVE:

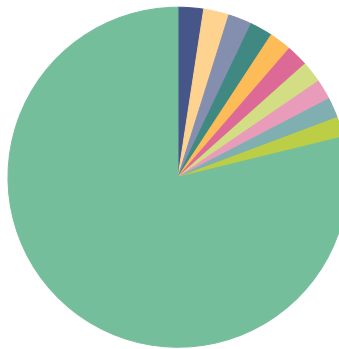
To maximize long term capital appreciation, measured in U.S. dollars, through investment in publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. Investments may be made in the securities of U.S.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

Fund Facts

Advisor	William Blair Investment Management
NAV (Qtr-End)	37.56
Base Currency	US Dollar
Inception Date	1/11/2006
Fund Size	\$22,504,572.39
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

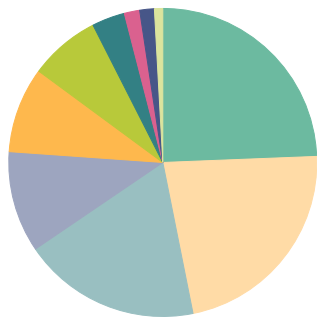
Portfolio Date: 12/31/2024



Company	%
Carlyle Group Inc/The	2.4
Primo Brands Corp	2.4
elf Beauty Inc	2.2
Doximity Inc	2.2
Dynatrace Inc.	2.1
Confluent Inc	2.1
SharkNinja Inc	2.0
Bright Horizons Family Solutions Inc	1.9
Chemed Corp	1.9
Stride Inc	1.9
Other	78.8
Total	100.0

Equity Sectors (Morningstar)

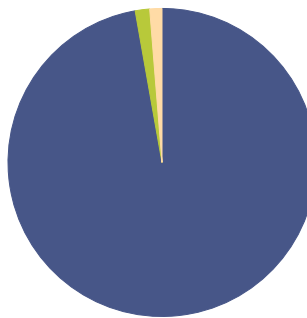
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Sector	%
Technology	24.4
Healthcare	22.5
Industrials	18.6
Consumer Cyclical	10.6
Consumer Defensive	9.0
Financial Services	7.4
Energy	3.5
Utilities	1.6
Basic Materials	1.5
Real Estate	0.9
Total	100.0

Equity Regional Exposure

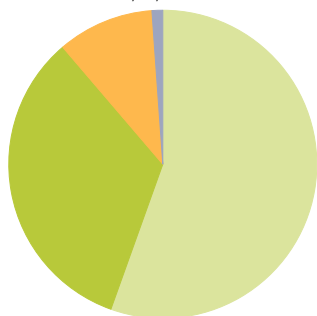
Portfolio Date: 12/31/2024



Region	%
North America	97.2
United Kingdom	1.5
Africa/Middle East	1.3
Total	100.0

Equity Market Capitalization

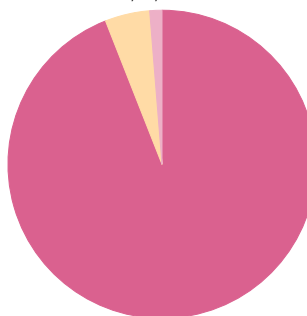
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Market Cap	%
Small	55.5
Mid	33.3
Micro	10.1
Large	1.1
Total	100.0

Equity Country Exposure

Portfolio Date: 12/31/2024



Country	%
United States	94.0
Canada	3.2
United Kingdom	1.5
Israel	1.3
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	-6.53	0.85	-0.87	5.85	-0.51	2.82	0.15	5.94	-5.08	9.98
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

Fund Manager Commentary:

The SMID Growth portfolio underperformed the Russell 2500 Growth Index in Q4 2024, driven by stock-specific dynamics and a style headwind from its bias toward consistent business models. Health Care positions, including Evolent Health, Acadia Healthcare, and Neogen, detracted from relative returns. Evolent Health missed revenue expectations and reduced guidance due to rising oncology-related costs, while Acadia Healthcare faced government inquiries affecting stock performance. Bright Horizons Family Solutions and Brink's Co further weighed on results. Positive contributors included Primo Brands, New Fortress, Confluent, Credo Technology Group, and Doximity. Primo Brands advanced on strong growth and its merger with BlueTriton, while New Fortress gained as capital needs were addressed, sparking investor interest in potential asset sales and new contracts.

For the full year, the portfolio underperformed the Russell 2500 Growth Index primarily due to stock-specific dynamics. Energy holdings, particularly New Fortress Energy, detracted as project delays and postponed contract payments weighed on shares. Health Care names, including Acadia Healthcare, Evolent Health, and Neogen Corp, also hurt performance. In contrast, positive stock selection in Consumer Staples, led by Freshpet and Primo Brands, added value. Freshpet benefited from strong sales growth and market share gains. Other key contributors included Doximity, BWX Technologies, and Insmed, with Doximity advancing on robust new product growth and favorable user engagement trends.

Looking forward, cautious optimism prevails as the incoming presidential administration's focus on pro-growth policies may support economic expansion. However, inflationary risks from new tariffs, geopolitical tensions, and rising government debt present challenges. Our investment approach remains centered on identifying companies with durable business models, superior management, and differentiated offerings that can outperform across market cycles. By maintaining a disciplined, bottom-up fundamental analysis approach, we are confident that our strategy will deliver compelling long-term results across a variety of economic environments.

Investment Growth

Time Period: 1/1/2020 to 12/31/2024



Global Voyager Small Cap Growth

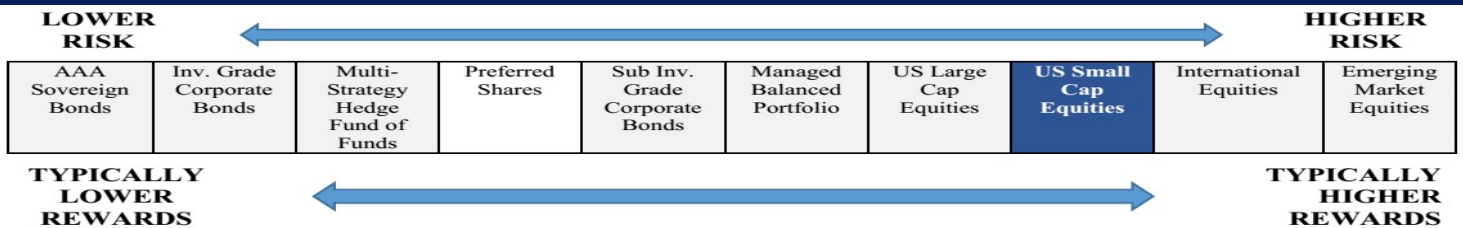
Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Global Voyager Small Cap Growth	9.98	9.98	16.53	-23.49	8.16	30.85
Russell 2500 Growth TR USD	13.90	13.90	18.93	-26.21	5.04	40.47

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Small Cap Growth	0.72	9.05	9.98	9.98	-0.65	6.77	7.11
Russell 2500 Growth TR USD	2.43	9.59	13.90	13.90	-0.02	8.08	9.45

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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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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