

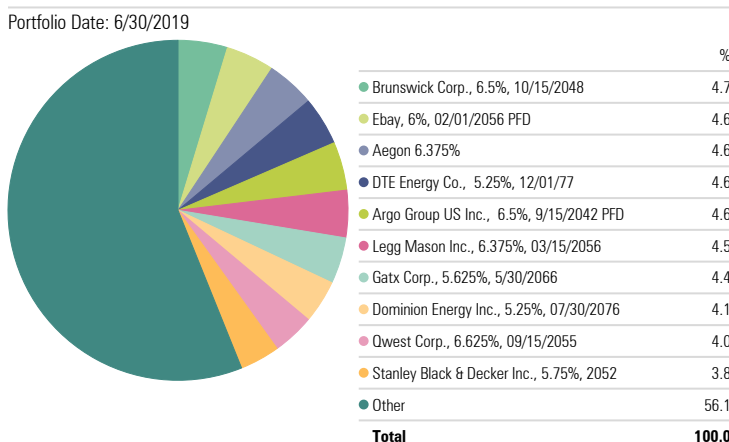
## INVESTMENT OBJECTIVE

To seek long term capital appreciation and high current income, measured in US dollars, through investment in NYSE traded preferred equity securities. Investments will be selected on the basis of superior dividend yield of those companies with investment grade or higher credit ratings and may include traditional preferred, redeemable preferred, trust preferred, third party preferred and exchange traded debt securities as well as over the counter debt securities and euro dollar debt securities that meet the credit quality described above.

## Fund Facts

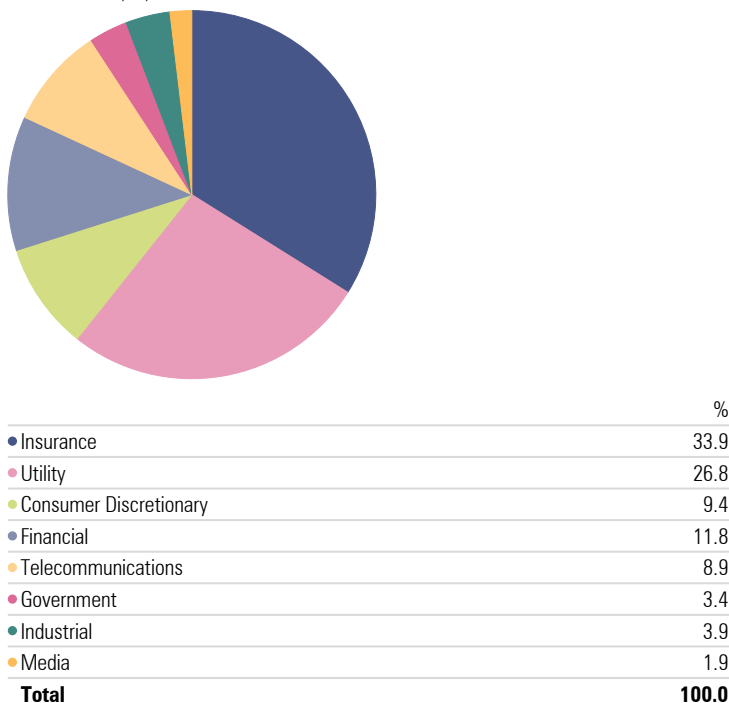
Advisor	Clarien Investments Ltd.
NAV Qtr End	17.0108
Base Currency	US Dollar
Inception Date	4/6/2005
Fund Size	21,995,498
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFPRES BH
ISIN ID	BMG3935X2525

## Top Ten Holdings



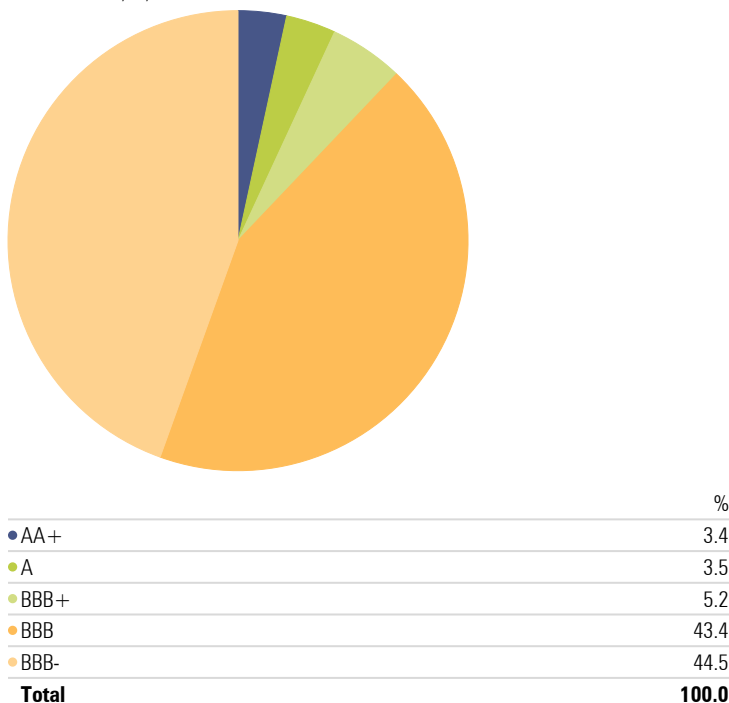
## Sector Allocation

Portfolio Date: 6/30/2019



## Credit Rating Allocation

Portfolio Date: 6/30/2019



## Global Voyager Preferred Equity - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	5.25	2.04	1.42	0.58	0.15	1.50							
2018	-2.87	1.25	0.29	-0.39	1.23	0.90	0.25	0.38	-1.19	-1.83	-1.40	-1.60	-4.96
2017	2.38	1.52	1.02	0.99	0.87	0.96	0.46	-0.05	0.43	-0.06	-0.22	-0.08	8.51
2016	-0.17	-0.14	1.95	0.36	1.39	1.33	0.70	0.75	-0.57	0.02	-5.31	0.11	0.21
2015	1.36	0.15	0.57	-0.20	-0.14	-1.20	1.83	-0.69	0.74	1.65	0.33	0.03	4.48
2014	4.08	2.73	1.82	2.37	0.74	0.82	0.64	0.60	-0.90	1.45	1.29	0.22	16.96
2013	1.21	0.55	0.41	0.51	-0.22	-5.01	0.02	-3.35	-0.73	1.19	0.19	-2.88	-8.03
2012	1.45	1.69	0.17	-0.31	-0.16	0.76	1.03	0.58	0.17	0.42	-0.19	-0.50	5.20
2011	0.72	1.05	0.89	0.58	0.77	0.33	-0.19	0.20	-1.02	0.57	-0.22	0.70	4.44
2010	1.39	1.79	2.21	-0.67	-1.66	1.84	3.58	2.24	1.70	0.66	-0.32	-0.91	12.37
2009	0.34	-15.94	8.16	8.59	10.43	1.95	5.70	0.69	4.62	-0.52	0.75	2.52	27.61

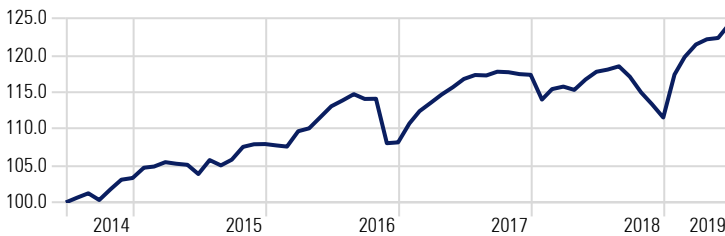
### Fund Manager Commentary:

Preferred security prices continued to rise in Q2 2019 as central banks indicated that they would keep monetary policy loose with the possibility of rate cuts in the U.S. The 10 year US Treasury yield decreased 40 basis points to 2.00% and the 2 year US Treasury yield fell more than 50 bps over the second quarter. Jerome Powell, the Chairman of the Fed, confirmed the dovishness of the Fed and set the tone at the June meeting for imminent rate cuts. The next Fed meeting is July and the market has priced in at least a .25% cut for that meeting plus an additional .25% at a later meeting.

The Fund price increased this quarter 2.25% and 11.37% year to date. A declining interest rate environment is positive for the Fund as the underlying securities have fixed rate coupons which become more attractive as US bond yields decline. The average current yield for the Fund is 5.50%. We have seen some new preferred securities issued this quarter with coupons over 6%. Needless to say, these issues are in high demand and increased in price to over \$26 per share within two weeks of issue. Investors are once again in search of yield.

### Investment Growth

Time Period: 7/1/2014 to 6/30/2019



Global Voyager Preferred Equity

### Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Preferred Equity	2.25	11.37	11.37	5.47	3.18	4.44	6.21
Preferred Equity Benchmark	2.69	10.93	10.93	4.89	3.97	5.06	8.90

### Risk & Reward Profile

LOWER RISK

HIGHER RISK

AAA Sovereign Bonds	Inv. Grade Corporate Bonds	Multi-Strategy Hedge Fund of Funds	<b>Preferred Shares</b>	Sub Inv. Grade Corporate Bonds	Managed Balanced Portfolio	North American Large Cap Equities	US Small Cap Equities	International Equities	Emerging Market Equities
---------------------	----------------------------	------------------------------------	-------------------------	--------------------------------	----------------------------	-----------------------------------	-----------------------	------------------------	--------------------------

TYPICALLY LOWER REWARDS

TYPICALLY HIGHER REWARDS

### Global Voyager Funds Limited

Global Fixed Income Class  
Preferred Equity Class  
North American Equity Class  
International Equity Class  
Small Cap Growth Class  
Managed Balanced Class  
High Yield Bond Class  
Alternative Investment Class

Contact Tel: +441.294.2565  
Clarien Bank: privatebanking@clarienbank.com

Preferred Equity Benchmark: S&P Preferred Stock TR USD

Clarien Investments Ltd Appointed as Advisor to the Strategy 9 April 2005

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.

The material contained in this factsheet is not to be regarded as any offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this factsheet does not constitute investment, tax, financial, legal or any other kind of professional advice in any form and you must not rely on this information without independent verification. Any application to invest may only be made on the basis of the information contained in the prospectus of a fund or other investment vehicle and you should obtain a copy of that prospectus before and seek professional advice before making any investment decisions.

This publication contains general information only and the Clarien Group of Companies, (collectively referred to as the "Group") is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax or other professional advice or services. This publication is not a substitute for such professional advice or services nor should it be used as the basis for any decision or action that may affect your business or your personal investment decisions. Before making any decision or taking any action that may affect your business or your personal investment strategy, you should consult a qualified professional advisor. The Group shall not be responsible for any loss sustained by any person who relies on this publication.

For more information, please visit [www.clarienbank.com](http://www.clarienbank.com)

Past performance is not indicative of future performance. Expressions of opinion contained herein are subject to change without notice. Global Voyager Funds Limited is not available to US Persons. Global Voyager Funds Limited is subject to and authorised under the Investment Funds Act 2006 as a Bermuda standard fund. Global Voyager Funds Limited is a wholly owned subsidiary of Clarien Investments Limited. Clarien Investments Ltd. is an affiliate of Clarien Group Limited and is licensed by the Bermuda Monetary Authority to conduct investment business in accordance with the Investment Business Act 2003.