

INVESTMENT OBJECTIVE

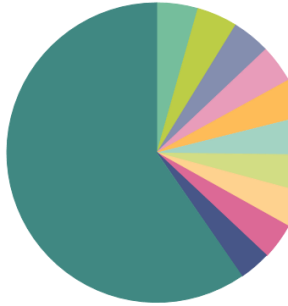
To seek long term capital appreciation and high current income, measured in US dollars, through investment in NYSE traded preferred equity securities. Investments will be selected on the basis of superior dividend yield of those companies with investment grade or higher credit ratings and may include 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	17.0391
Base Currency	US Dollar
Inception Date	4/6/2005
Fund Size	\$22,388,388
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFSPRES BH
ISIN ID	BMG3935X3366

Top Ten Holdings

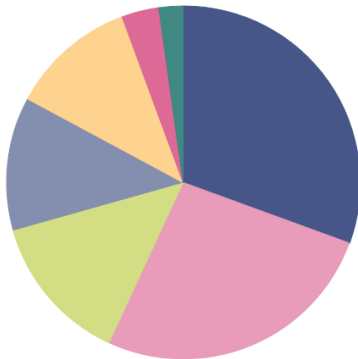
Portfolio Date: 6/30/2020



Company	Yield	Term	%
Brunswick Corp.	6.5%	10/15/2048	4.4
Argo Group US Inc.	6.5%	09/15/2042	4.4
Legg Mason Inc.	6.375%	03/15/2056	4.1
Athene Holdings Ltd.	6.35%		4.1
PartnerRe Ltd.	5.875%		4.1
Qwest Corp.	6.625%	09/15/2055	4.1
Ebay Inc.	6%	02/01/2056	4.0
Dominion Energy Inc.	5.25%	07/30/2076	3.9
Gatx Corp.	5.625%	5/30/2066	3.9
Aegon Funding Corp			3.4
Other			59.6
Total			100.0

Sector Allocation

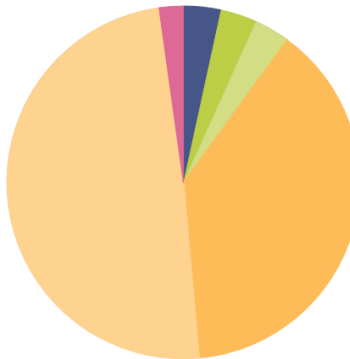
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Sector	%
Insurance	30.6
Utility	26.3
Consumer Discretionary	13.7
Financial	12.2
Telecommunications	11.5
Government	3.4
ETF	2.2
Total	100.0

Credit Rating Allocation

Portfolio Date: 6/30/2020



Credit Rating	%
AA+	3.4
A	3.3
BBB+	3.3
BBB	38.6
BBB-	38.7
BB+	10.6
NR	2.2
Total	100.0

Global Voyager Preferred Equity - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	0.11	-1.19	-10.46	7.44	2.13	-0.92							-3.71
2019	5.25	2.04	1.42	0.58	0.15	1.50	2.04	0.95	0.50	-0.45	-0.91	1.87	15.85
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

Fund Manager Commentary:

The Global Voyager Fund Preferred Shares gained 8.72% in Q2 versus its benchmark return of 10.78%. The fund regained 75% of the value lost during the first quarter sell-off as a result of massive monetary and fiscal support. However the fund's year to date return is -3.71% while the benchmark return lagged at -5.74%.

Investors grew more optimistic as the US Fed introduced new stimulus programs during the quarter. As lockdown orders were relaxed, signs of renewed economic growth emerged including positive employment reports. Consumer Discretionary issues were the biggest gainers in the fund this quarter, albeit they were the worst hit in Q1 and still have some way to go to return to their pre-Covid pricing. The Utility sector was the strongest sector in Q1 as their fundamentals tend to be less impacted by the current environment and many of the issues are now at or above their 2019 pricing. Security selection was the primary driver in the insurance sector with lower quality issues gaining sharply in Q2 but not recouping their total declines from Q1. As expected, on a year to date basis, those companies that are more reliant on interest rate products continue to underperform versus those that are more property and casualty related.

We expect the demand for preferred securities to remain strong throughout 2020 and 2021 as most issuers of the securities in the fund are investment grade that maintain strong balance sheets and are typically less exposed to cyclical factors that are associated with slowing global growth. The yield spread between investment grade corporate bonds and preferred is considerably wider than the historical average. Interest rates are likely to remain very low in the foreseeable future and preferred securities is one of the few asset classes available that still provides investors a relatively attractive cash flow.

Investment Growth

Time Period: 7/1/2015 to 6/30/2020



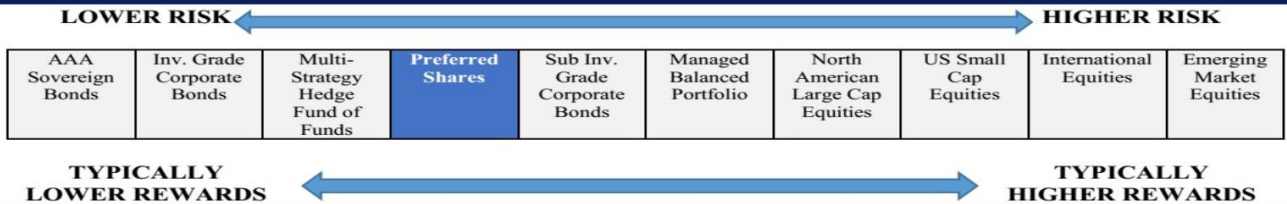
Calendar Year Returns

	YTD	2019	2018	2017	2016	2015
Global Voyager Preferred Equity	-3.71	15.85	-4.96	8.51	0.21	4.48
Preferred Equity Benchmark	-5.74	17.64	-4.25	9.11	1.94	5.47

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Preferred Equity	8.72	-3.71	-3.71	0.17	2.13	3.68	4.31
Preferred Equity Benchmark	10.78	-5.74	-5.74	-0.03	2.33	4.06	6.35

Risk & Reward Profile



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@clariebank.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.

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