

### INVESTMENT OBJECTIVE

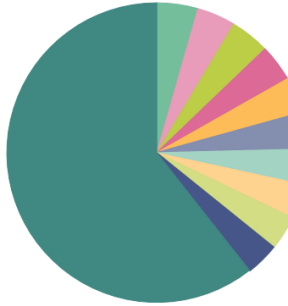
To seek long term capital appreciation and high current income, measured in US dollars, through investment in NYSE traded preferred equity securities. Investments will be selected on the basis of superior dividend yield of those companies with investment grade or higher credit ratings and may include 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	18.0216
Base Currency	US Dollar
Inception Date	4/6/2005
Fund Size	\$23,442,976
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

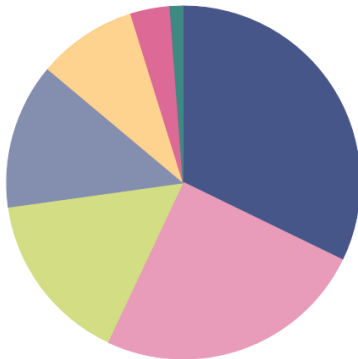
Portfolio Date: 9/30/2020



	%
Brunswick Corp., 6.5%, 10/15/2048	4.4
Athene Holdings Ltd., 6.35%	4.2
Argo Group US Inc., 6.5%, 09/15/2042	4.2
Gatx Corp., 5.625%, 5/30/2066	4.0
PartnerRe Ltd., 5.875%	3.9
Legg Mason Inc., 6.375%, 03/15/2056	3.9
Ford Motor Co., 6%, 12/01/2059	3.8
Dominion Energy Inc., 5.25%, 07/30/2076	3.7
Ebay Inc., 6%, 02/01/2056	3.7
Aegon Fund, 5.1%, 12/15/2049	3.6
Other	60.6
<b>Total</b>	<b>100.0</b>

### Sector Allocation

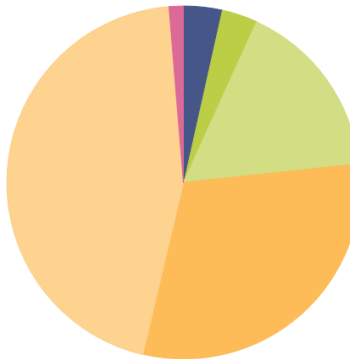
Portfolio Date: 9/30/2020



	%
Insurance	32.2
Utility	24.8
Consumer Discretionary	15.8
Financial	13.3
Telecommunications	9.1
Government	3.6
ETF	1.2
<b>Total</b>	<b>100.0</b>

### Credit Rating Allocation

Portfolio Date: 9/30/2020



	%
AA+	3.5
A	3.3
BBB+	16.5
BBB	30.4
BBB-	37.7
BB+	7.3
NR	1.3
<b>Total</b>	<b>100.0</b>

### 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	4.16	1.94	-0.39				1.85
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:**

Amidst optimism regarding COVID-19 containment and prospective broader business re-openings, Q3 was positive for most credit markets. The Global Voyager Preferred Shares (the Fund) gained 5.77% for the quarter versus its benchmark quarterly return of 7.11% whilst the Fund's year to date return was back in positive territory at 1.85% with the benchmark returning 0.97% year to date.

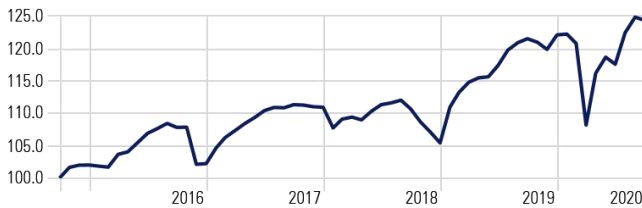
Amongst the Fund's issues, lower quality securities had the largest gains this quarter while the detractors included those securities which have their first 5 year call within the next two quarters as their market prices declined to reflect the par value plus interest due to their call date.

During the quarter the US Federal Reserve remained highly accommodative yet shifted their interest rate policy and will now use average inflation targeting (AIT). AIT means that the Fed is willing to wait until inflation has moved above 2% before it will consider raising rates. We are again under the "lower for longer" regime. This was reflected in the new issuances this quarter where companies took advantage of the attractive rate environment and called seasoned issues with higher coupons and reissued at lower levels. The new issues were met with strong demand as subordinated premium spreads remain wide relative to historical averages.

US Treasury yields remained stable across the curve during the period with the yield on U.S. 10 year notes at 0.68%, relatively unchanged since Q2. As spreads narrowed, preferred outperformed investment grade corporate but slightly trailed high yield debt.

**Investment Growth**

Time Period: 10/1/2015 to 9/30/2020



Global Voyager Preferred Equity

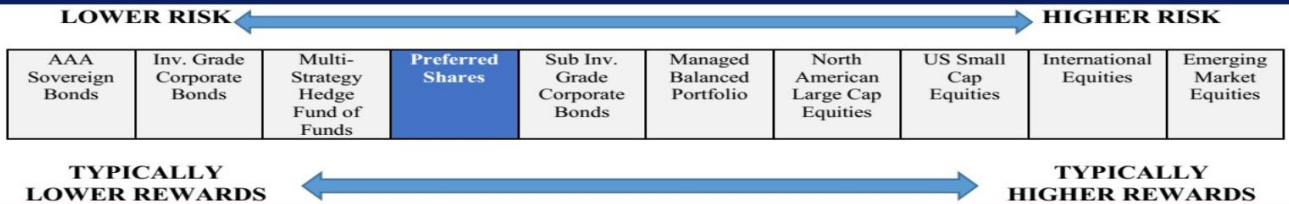
**Calendar Year Returns**

	YTD	2019	2018	2017	2016	2015
Global Voyager Preferred Equity	1.85	15.85	-4.96	8.51	0.21	4.48
Preferred Equity Benchmark	0.97	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	5.77	14.99	1.85	2.33	3.77	4.46	4.12
Preferred Equity Benchmark	7.11	18.66	0.97	3.25	4.41	5.49	6.03

**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

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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