

INVESTMENT OBJECTIVE

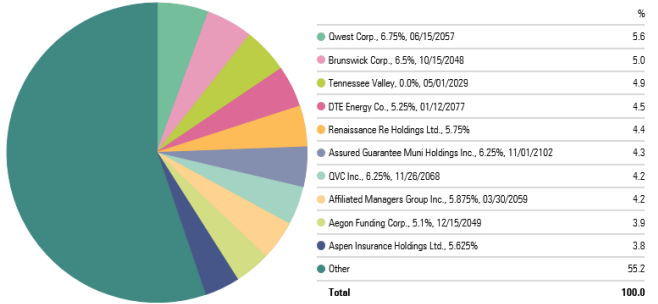
To seek long term capital appreciation and high current income, measured in US dollars, through investment in NYSE traded preferred equity securities. Investments will be selected on the basis of superior dividend yield of those companies with investment grade or higher credit ratings and may include 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	18.9864
Base Currency	US Dollar
Inception Date	4/6/2005
Fund Size	15,587,582.88
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: 6/30/2021



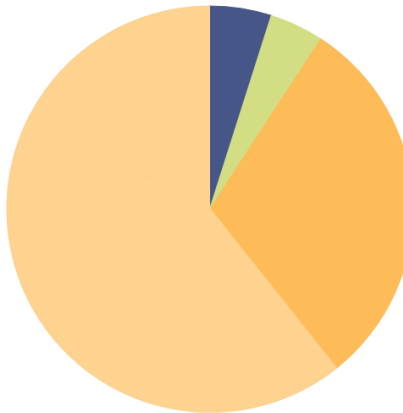
Sector Allocation

Portfolio Date: 6/30/2021



Credit Rating Allocation

Portfolio Date: 6/30/2021



Global Voyager Preferred Equity - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-1.95	-0.81	1.59	1.40	0.27	1.94							2.41
2020	0.11	-1.19	-10.46	7.44	2.13	-0.92	4.16	1.94	-0.39	-0.56	2.28	1.15	4.78
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

Fund Manager Commentary:

A reversal in inflation concerns caused a drop in longer term U.S. Treasury yields and drove strength across most fixed income segments that included duration risk. The benchmark 10 year US Treasury yield drifted lower for the quarter, driving fixed coupon assets higher as the FOMC elected to keep the Federal Funds Rate at 0% (lower band). Meanwhile the 2 year Treasury note rose only modestly. High yield was generally the best performing fixed income sector for the period.

The Global Voyager Fund Preferred shares closed Q2 2021 up 3.64%, bringing year to date performance to 2.41%. A shorter duration relative to the benchmark hurt performance as a preference for higher quality issues was also punished. Managing this fund strategy with credit quality constraints and a need for offshore issues against a broader benchmark leads to a natural "style drift", and an unfortunate performance lag within a risk-on environment. Our tilt to the financial sector has impacted positively on returns.

Looking forward the path of least resistance would suggest yields may drift higher prompting possible interest rate action from the FOMC. If inflation (expectations or current figures) consistently drifts higher then this will put further pressure on the FOMC to raise rates, an environment in which fixed coupon paying securities (ie preferred shares) would decline.

Investment Growth

Time Period: 7/1/2016 to 6/30/2021



Global Voyager Preferred Equity

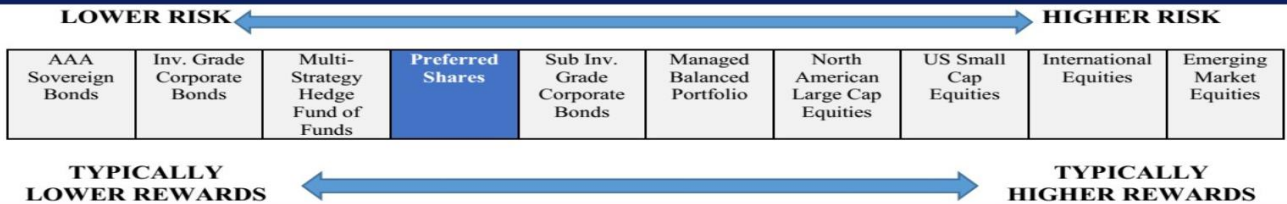
Calendar Year Returns

	YTD	2020	2019	2018	2017	2016
Global Voyager Preferred Equity	2.41	4.78	15.85	-4.96	8.51	0.21
Preferred Equity Benchmark	5.38	7.97	17.64	-4.25	9.11	1.94

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Preferred Equity	3.64	2.41	2.41	11.43	5.59	4.16	4.27
Preferred Equity Benchmark	4.56	5.38	5.38	20.70	8.17	6.28	6.69

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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