

### INVESTMENT OBJECTIVE

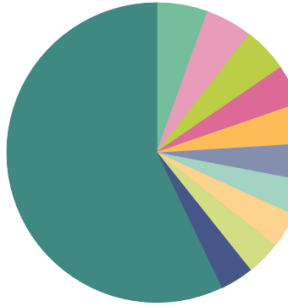
To seek long term capital appreciation and high current income, measured in US dollars, through investment in NYSE traded preferred equity securities. Investments will be selected on the basis of superior dividend yield of those companies with investment grade or higher credit ratings and may include 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	18.8322
Base Currency	US Dollar
Inception Date	4/6/2005
Fund Size	\$15,589,994.76
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: 9/30/2021



	%
Qwest Corp., 6.75%, 06/15/2067	5.5
Tennessee Valley, 0.0%, 05/01/2029	5.0
Brunswick Corp., 6.5%, 10/15/2048	4.9
Renaissance Re Holdings Ltd., 5.75%	4.3
DTE Energy Co., 5.25%, 01/12/2077	4.3
QVC Inc., 6.25%, 11/26/2068	4.0
Affiliated Managers Group Inc., 5.875%, 03/30/2059	3.8
Athene Holdings Ltd., 6.35%	3.8
Aegon Funding Corp., 5.1%, 12/15/2049	3.7
Brookfield Financial (UK), 4.5%, 11/24/2025	3.6
Other	57.1
<b>Total</b>	<b>100.0</b>

### Sector Allocation

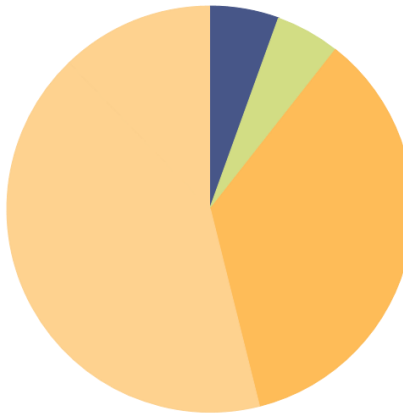
Portfolio Date: 9/30/2021



	%
Insurance	32.9
Financial	16.5
Telecommunications	16.5
Utility	15.1
Consumer Discretionary	13.6
Government	5.4
<b>Total</b>	<b>100.0</b>

### Credit Rating Allocation

Portfolio Date: 9/30/2021



	%
AA+	5.5
BBB+	5.1
BBB	35.5
BBB-	41.7
BB+	12.2
<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
2021	-1.95	-0.81	1.59	1.40	0.27	1.94	-0.61	0.58	-0.78				
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:

Late quarter interest rate volatility could not prevent the U.S. Treasury curve from flattening slightly quarter-over-quarter as the 30 year declined and most other tenures marginally increased. Federal Reserve Chair Powell announced that tapering may begin as early as November whilst re-emphasizing that tapering is not a direct signal to rate increases. Spreads were mostly wider during the quarter however all sectors, apart from emerging markets, remain tighter YTD. Market returns were negative in September as rates rose in tandem with the spreads widening and mixed for the Q3. TIPS and High Yield corporates were the best performers for the quarter with EM debt performing the worst.

The Global Voyager Fund Preferred shares closed Q3 2021 down 0.81%, bringing year to date performance to 1.57%. The fund experienced a couple of holdings that were called during the third quarter with new securities being issued with lower coupons in anticipation for interest rates to soon rise. Price returns have fallen as interest rates threaten to move upwards and the fund's ability to only invest in offshore issues left little for buying opportunities.

Looking forward the market has priced in 2 interest rate hikes by the end of 2022 and Federal Reserve Chair Powell has recently announced a tapering of asset purchases. Higher interest rates would hurt existing positions however may give an opportunity to snap up new issues paying a higher coupon.

### Investment Growth

Time Period: 10/1/2016 to 9/30/2021

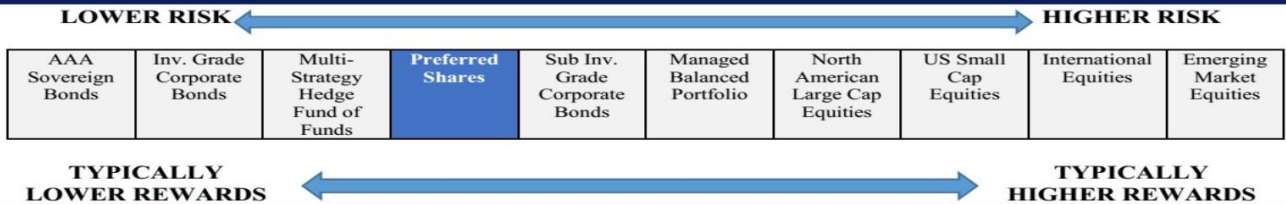


Global Voyager Preferred Equity

### Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Preferred Equity	-0.81	2.80	1.57	4.50	5.50	3.81	4.29
Preferred Equity Benchmark	0.03	4.60	5.41	12.73	8.10	6.13	7.55

### 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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