

## INVESTMENT OBJECTIVE

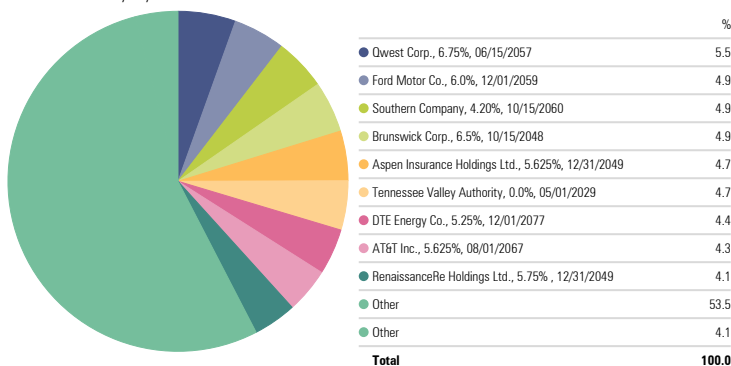
To seek long term capital appreciation and high current income, measured in US dollars, through investment in NYSE traded preferred equity securities. Investments will be selected on the basis of superior dividend yield of those companies with investment grade or higher credit ratings and may include 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	16.3834
Base Currency	US Dollar
Inception Date	4/6/2005
Fund Size	\$13,883,522.68
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFSPRES BH
ISIN ID	BMG3935X3366

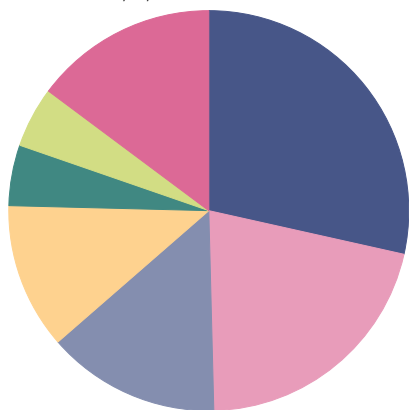
## Asset Allocation - Global Voyager Preferred Equity

Portfolio Date: 6/30/2022



## Sector Allocation

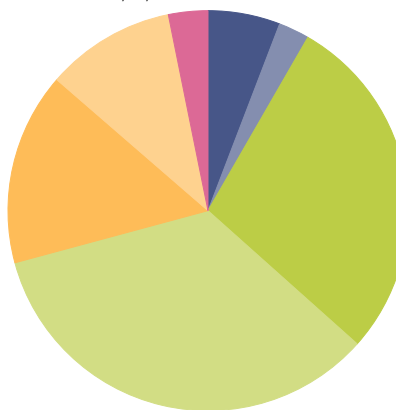
Portfolio Date: 6/30/2022



	Weight (%)
Insurance	28.5
Utility	21.1
Diversified Financial	14.0
Telecommunications	11.8
Automobiles & Components	4.9
Consumer Durables	4.9
Other	14.8
<b>Total</b>	<b>100.0</b>

## Credit Rating Allocation

Portfolio Date: 6/30/2022



	Weight (%)
AA+	5.8
BBB+	2.5
BBB	28.3
BBB-	34.2
BB+	15.6
BB	10.5
Other	3.2
<b>Total</b>	<b>100.0</b>

## Monthly Returns - Global Voyager Preferred Equity

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-3.02	-4.48	-0.06	-5.99	1.58	-2.48							-13.78
2021	-1.95	-0.81	1.59	1.40	0.27	1.94	-0.61	0.58	-0.78	1.05	-1.70	1.57	2.48
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

**Fund Manager Commentary:**

Risk assets fell, and bond yields moved materially higher in Q2 as market continued adjusted to a significant tightening cycle that is now necessary to bring inflation under control. The preferred stocks have suffered one of the worst selloffs in decades as the yields on leading bank preferred issues have risen to about 6% from 4%.

The GVF Preferred Fund posted a negative return of -6.87% for the second quarter, but outperformed its benchmark, S&P Preferred Stock Total - 9.54%. The primary drivers of outperformance were yield curve positioning and credit rating allocation. Similar to last quarter, the strategy's duration position remained materially shorter than that of its benchmark. This quarter rates rose significantly, which benefited the strategy on a relative basis given its shorter duration profile. High quality holdings such as AT&T, Prudential Financials with BBB rating held up better than the average preferred stock market.

We think the market has not yet appreciated the magnitude of dividend increases that may result from the recent rise in 5-year bond yields. And the continued market decline has raised preferred share yields, making them even more attractive versus alternatives. (For reference, the average yield of the fund's preferred shares was over 6.32% at the end of June.) We also note that, while preferred share and bond returns can be highly correlated over brief periods, in the long term they benefit of both high yield and diversification purpose in a market downturn.

**Investment Growth**

Time Period: 7/1/2017 to 6/30/2022



Global Voyager Preferred Equity

**Calendar Year Returns**

	YTD	2021	2020	2019	2018	2017
Global Voyager Preferred Equity	-13.78	2.48	4.78	15.85	-4.96	8.51
Preferred Equity Benchmark	-15.51	6.64	7.97	17.64	-4.25	9.11

**Trailing Returns**

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Preferred Equity	-6.87	-13.78	-13.78	-13.71	-1.24	0.48	2.38
Preferred Equity Benchmark	-8.09	-15.51	-15.51	-14.50	1.05	2.03	4.47

**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
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TYPICALLY LOWER REWARDS ←

→ TYPICALLY HIGHER REWARDS

**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
- Insurance-Linked Securities

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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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