

INVESTMENT OBJECTIVE

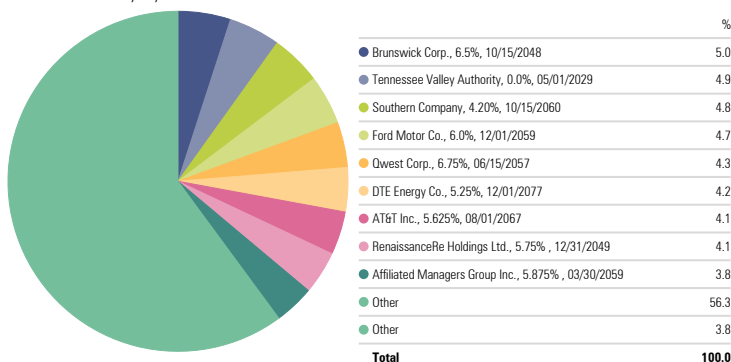
To seek long term capital appreciation and high current income, measured in US dollars, through investment in NYSE traded preferred equity securities. Investments will be selected on the basis of superior dividend yield of those companies with investment grade or higher credit ratings and may include 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

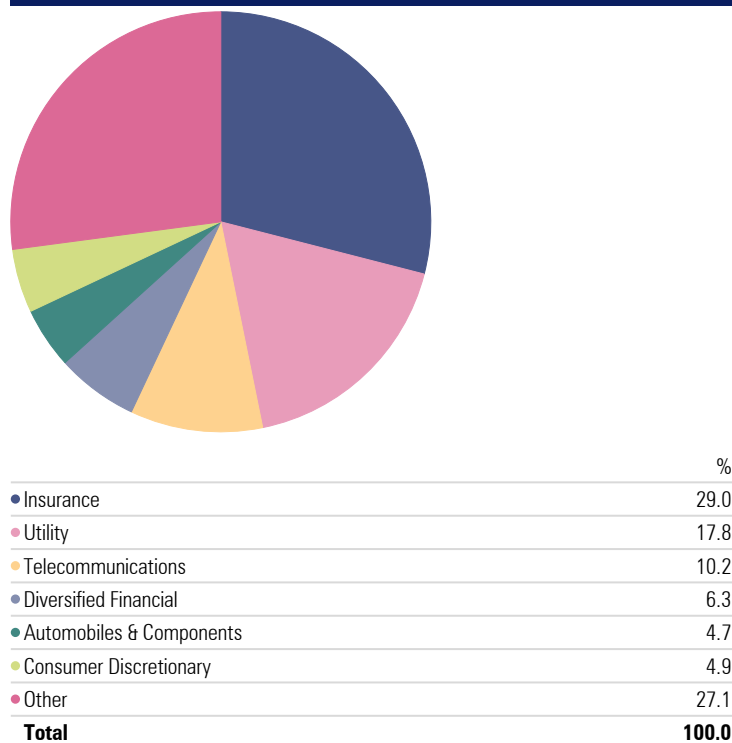
Advisor	Clarien Investments Ltd.
NAV Qtr End	14.7856
Base Currency	US Dollar
Inception Date	4/6/2005
Fund Size	\$13,001,705.46
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFSPRES BH
ISIN ID	BMG3935X3366

Asset Allocation - Global Voyager Preferred Equity

Portfolio Date: 12/31/2022

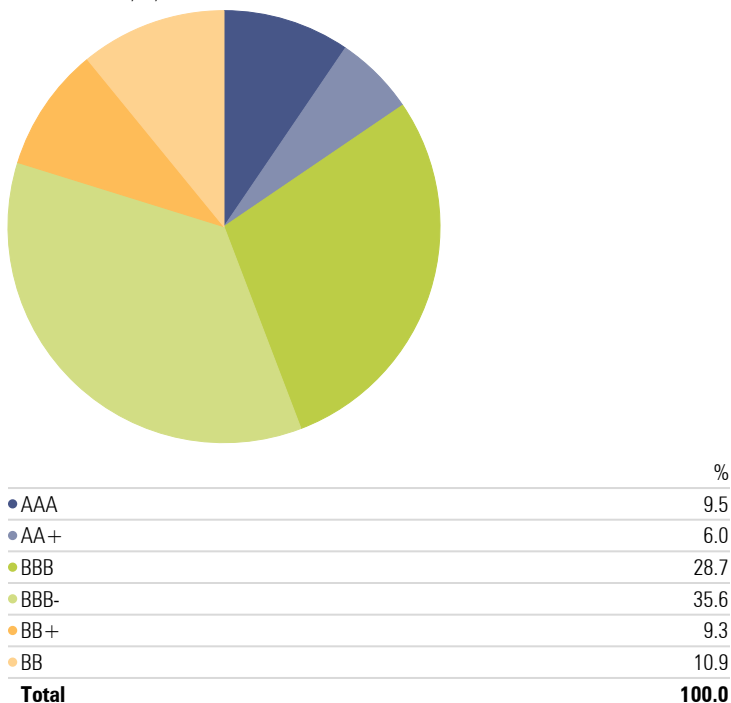


Sector Allocation



Credit Rating Allocation

Portfolio Date: 12/31/2022



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	3.20	-3.51	-1.81	-6.49	5.42	-6.37	-22.18
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

Fund Manager Commentary:

Fixed Income instrument had a difficult year after central banks starting a hiking cycle that end the low rate environment that started with COVID. Worries about inflation were the main reason behind the hawkishness of central banks, while the Federal Reserve have express many times that they would sacrifice growth to combat inflation.

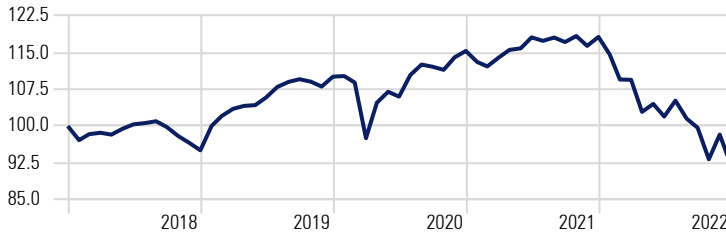
Despite the rebound seeing in some asset classes in Q4 2022, preferred stocks had a negative performance due to market technical and year-end tax loss harvesting by retail investors and financial advisors, activity that historically impacts market.

The GVF Preferred Fund posted a negative return of -7.7% during the period, accumulating losses of 22.18% on the year. The fund underperformed the benchmark - the S&P Preferred Stock Total that fell 18.93%. During the quarter, communication company Qwest Corporation was a detractor in the Fund, while industrial sector such as Tennessee Valley, Brunswick Corporation had positive returns, along with financial firms. The strategy ended the quarter with a duration of around 6.49 years, 6.97% YTM, and an average credit rating of BBB.

We expect that interest rates may rise slightly from present levels, and that current yields have already priced in a significant amount of Fed activity. We remind investors that higher interest rates are not entirely negative for the preferred securities market. As rising rate environments are generally favorable for financials, the largest sector by far within the preferred securities market. Looking forward 2023, we are cautiously optimistic on the strategy and believe it will add value to the asset growth in a long run.

Investment Growth

Time Period: 1/1/2018 to 12/31/2022



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	-7.70	-9.75	-22.18	-22.18	-5.81	-1.65	1.18
Preferred Equity Benchmark	-2.08	-4.05	-18.93	-18.93	-2.27	1.01	3.46

Risk & Reward Profile

LOWER RISK ←

→ HIGHER RISK

AAA Sovereign Bonds	Inv. Grade Corporate Bonds	Multi-Strategy Hedge Fund of Funds	Preferred Shares	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

Contact Tel: +441.294.2565
Clarien Bank: privatebanking@clariebanc.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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