

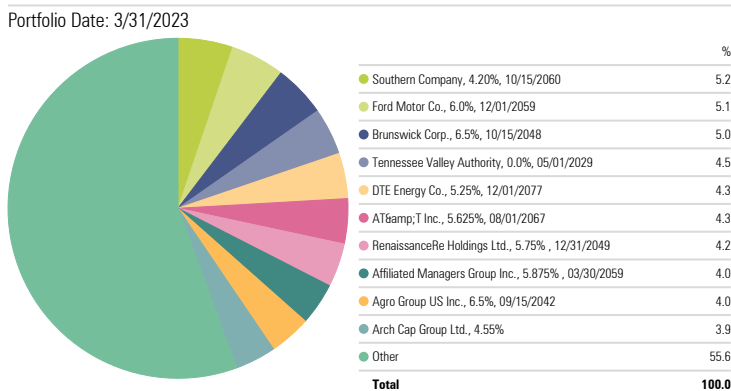
## INVESTMENT OBJECTIVE

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.

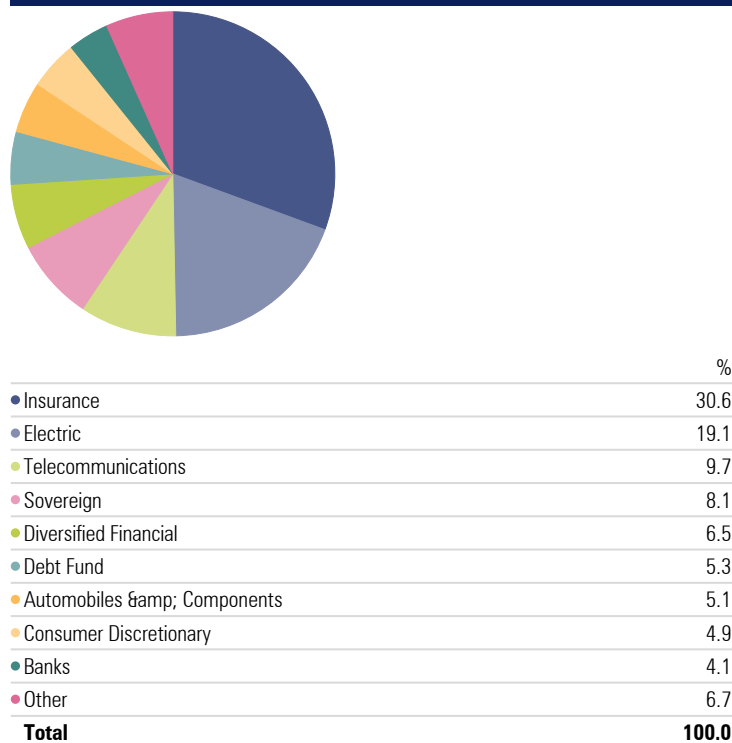
## Fund Facts

Advisor	Clarien Investments Ltd.
NAV Qtr End	15.9082
Base Currency	US Dollar
Inception Date	4/6/2005
Fund Size	\$13,594,807.76
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFSPRES BH
ISIN ID	BMG3935X3366

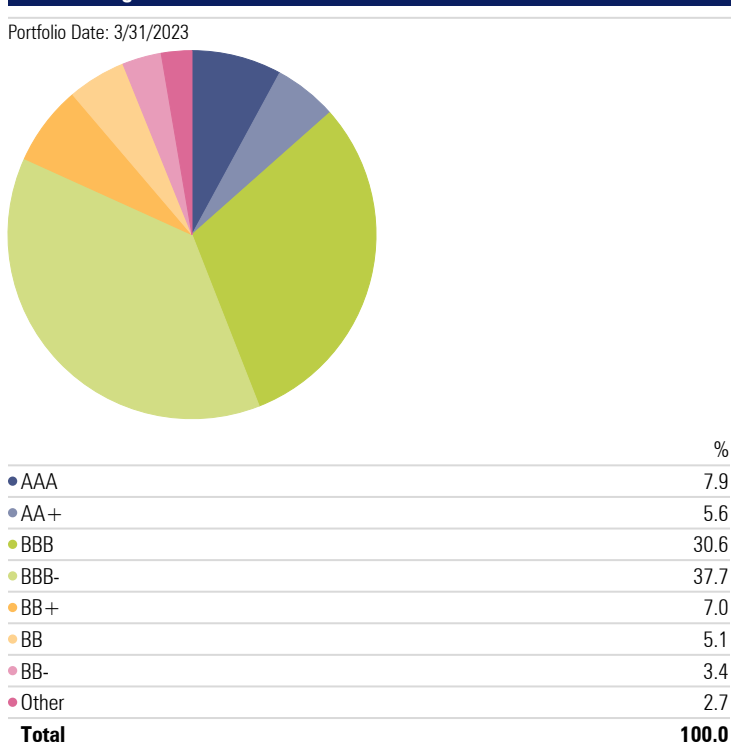
## Asset Allocation - Global Voyager Preferred Equity



## Sector Allocation



## Credit Rating Allocation



## Monthly Returns - Global Voyager Preferred Equity

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	13.01	-2.16	-2.69										7.59
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:

Preferred Stocks had a solid performance in the first quarter of this year. The sector had rallied sharply alongside high yield bonds in January, but gave up the gains from the initial rebound during the regional banking scare (financial institutions are among the largest issuers of preferred equity). However, as the asset class experienced unsystematic selling pressure, preferred stock yields jumped into the high single-digits which created a buying opportunity for us. As of quarter-end, the selling pressure appears to have abated, and the market segment has started to recover.

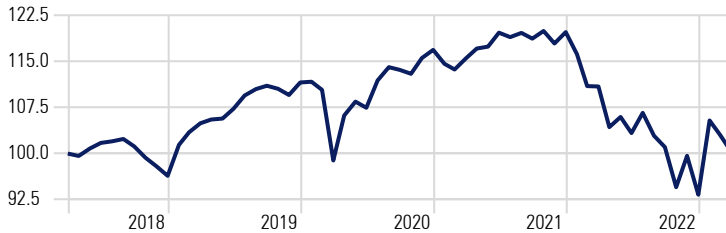
The GVF Preferred Fund posted a positive return of 7.59% during the period. The fund outperformed the benchmark - the S&P Preferred Stock Total Return Index 4.19%. Continued from the last quarter, communication company Qwest Corporation was a detractor in the Fund, while utility sector holdings such as DTE Energy, Southern Co (Electric) had positive returns, along with financial firms. The strategy ended the quarter with a duration of around 7.03 years, 6.6% Yield to Worst, and an average credit rating of BBB –still investment grade.

With the possibility that the Fed has hit its peak rate, and the uncertainty around stabilization of the financial system, we believe preferred investments offer attractive yields relative to other bond strategies. Staying in quality names and increasing diversification will help in the cyclical transition.

Looking forward, 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: 4/1/2018 to 3/31/2023



Global Voyager Preferred Equity

### Calendar Year Returns

	YTD	2022	2021	2020	2019	2018
Global Voyager Preferred Equity	7.59	-22.18	2.48	4.78	15.85	-4.96
Preferred Equity Benchmark	4.19	-18.93	6.64	7.97	17.64	-4.25

### Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Preferred Equity	7.59	-0.69	7.59	-9.57	0.50	0.07	1.70
Preferred Equity Benchmark	4.19	2.03	4.19	-8.12	4.56	1.95	3.56

### 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

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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