

INVESTMENT OBJECTIVE

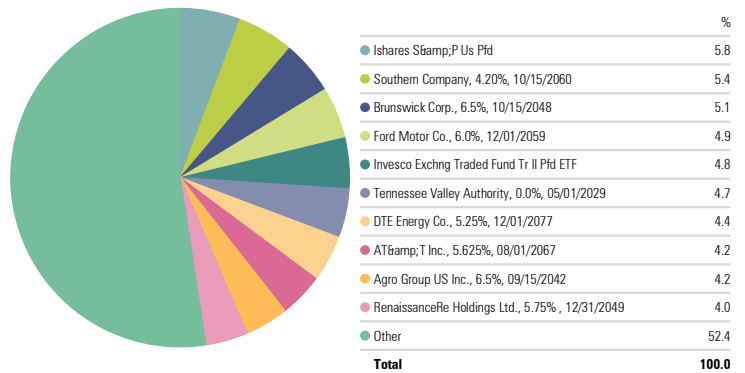
To seek long term capital appreciation and high current income, measured in US dollars, through investment in NYSE traded preferred equity securities. Investments will be selected on the basis of superior dividend yield of those companies with investment grade or higher credit ratings and may include 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	15.1380
Base Currency	US Dollar
Inception Date	4/6/2005
Fund Size	\$12,865,049
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFSPRES BH
ISIN ID	BMG3935X3366

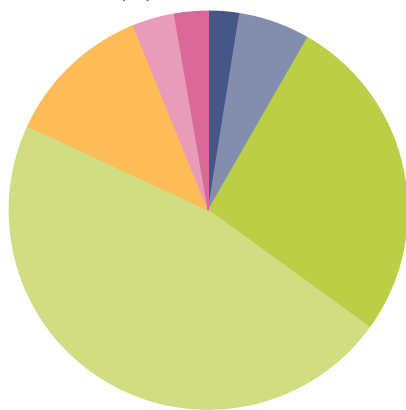
Asset Allocation - Global Voyager Preferred Equity

Portfolio Date: 9/30/2023



Credit Rating Allocation

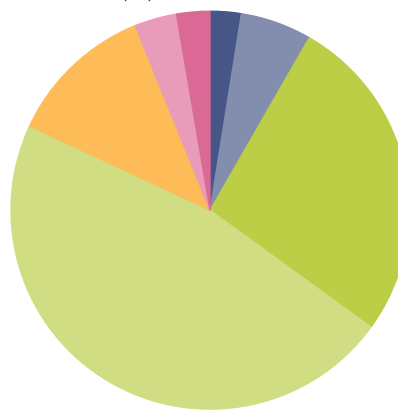
Portfolio Date: 9/30/2023



	%
• AAA	2.5
• AA+	5.8
• BBB	26.7
• BBB-	46.9
• BB+	11.9
• BB-	3.4
• Other	2.7
Total	100.0

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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	0.19	-0.93	0.78	-0.39	-2.75	-1.80	-6.49	5.42	-6.37	2.38
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										1.19	0.19	-2.88	-8.03

Fund Manager Commentary:

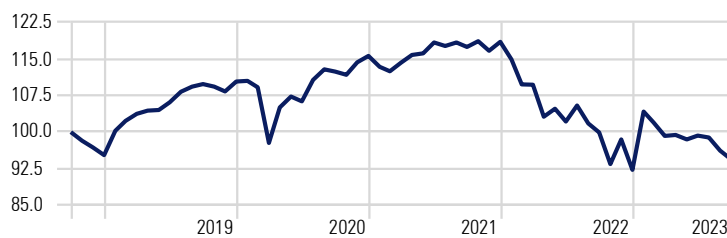
During Q3 2023, Preferred shares performance was relatively subdued following a strong start to the year. The combination of an improving inflation outlook and a robust economy, has brought the possibility for higher interest rate for longer. Despite the FED seems to be reaching its terminal rate soon, the market keeps moving the date for a possible cut further. This hints that the FED might maintain higher rates.

The third quarter was a challenging time for the preferred performance. The long end of the yield curve had shifted up by 70bp, and increase in interest rate volatility drove preferred spreads wider in the Fund that has an average 8.5 years duration. For the year to date, the fund is still positive with a return of 2.38%. Our best performance was on the positions of First Internet Bancorp and Hancock Whitney while offset by Berkley, DTE Energy. In sector, some Bermuda based insurance companies help up well such as Athene, Aspen and Argo. Regardless of the price loss of the preferred holdings, the Fund still offers attractive current yields of 6.86%, and BBB investment grade rating.

As market conditions continue to evolve, we remain vigilant in managing our investment approach, seeking opportunities in sectors that demonstrate potential for growth and stability. By staying true to our disciplined investment strategy and closely monitoring market trends, we aim to achieve sustained and favorable outcomes for our investors.

Investment Growth

Time Period: 10/1/2018 to 9/30/2023



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	-4.87	-4.84	2.38	-5.50	-5.65	-1.15	2.11
Preferred Equity Benchmark	-0.28	1.45	5.70	3.50	-0.77	1.83	4.10

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 REWARDSTYPICALLY
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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