

INVESTMENT OBJECTIVE

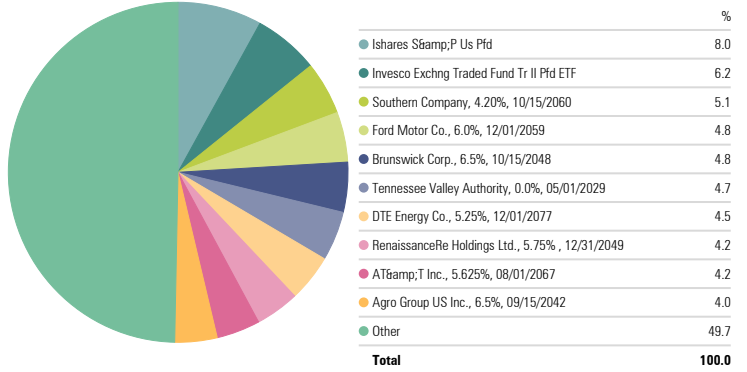
To seek long term capital appreciation and high current income, measured in US dollars, through investment in NYSE traded preferred equity securities. Investments will be selected on the basis of superior dividend yield of those companies with investment grade or higher credit ratings and may include 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	15.9818
Base Currency	US Dollar
Inception Date	4/6/2005
Fund Size	\$13,950,313
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFSPRES BH
ISIN ID	BMG3935X3366

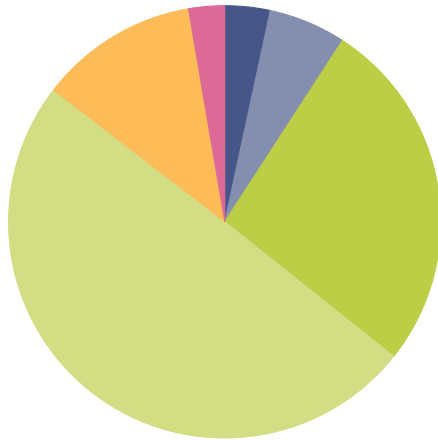
Asset Allocation - Global Voyager Preferred Equity

Portfolio Date: 12/31/2023



Credit Rating Allocation

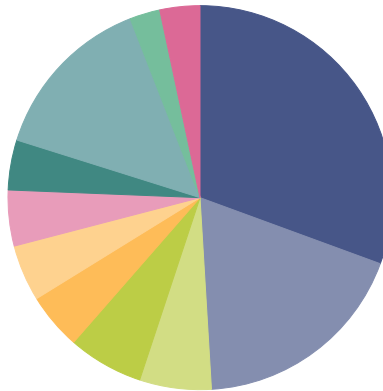
Portfolio Date: 12/31/2023



• AAA	3.4
• AA+	5.8
• BBB	26.6
• BBB-	49.7
• BB+	11.9
• Other	2.7
Total	100.0

Sector Breakdown

Portfolio Date: 12/31/2023



• Insurance	30.6
• Electric	18.5
• Telecommunications	6.0
• Diversified Financial	6.3
• Auto Manufacturers Auto Manufacturers Auto Manufacturers	4.8
• Leisure Time	4.8
• Sovereign	4.7
• Banks	4.2
• Debt Fund	14.2
• Private Equity	2.6
• Other	3.4
Total	100.0

Monthly Returns - Global Voyager Preferred Equity

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	13.01	-2.16	-1.51	0.19	-0.93	2.04	-0.39	-2.75	-0.83	-5.43	8.14	4.47	13.19
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

Fund Manager Commentary:

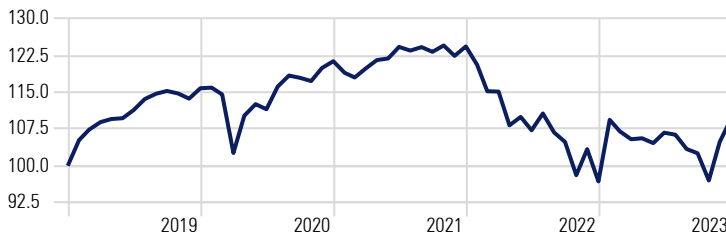
During the fourth quarter of 2023, US preferred equities return 5.99% as followed by our benchmark the S&P Preferred Stock TR. This performance was largely due to the resilience of corporate earnings and growing expectations for a more dovish stance from the Federal Reserve in the future. We believe that the combination of attractive market coupon rates, potential further cuts to US Treasury rates, and a healthy backdrop for corporate earnings could provide the potential for high single-digit returns for market participants in 2024.

The Global Voyager Preferred Equity mutual fund performed well in the fourth quarter of 2023, outperforming the benchmark by 0.8%. In 2023, the fund also outperformed the benchmark with returns of 13.19% vs the 12.02% deliver by the S&P Preferred Stock Total Return index. The fund's portfolio manager maintained a disciplined approach to security selection, focusing on issuers with strong credit profiles and favorable growth prospects. During the quarter we saw spreads tightening and a movement down on the yield curve that benefitted the portfolio.

The fund's outlook for the preferred market remains positive, as the demand for income-oriented investments continues. The fund expects the preferred market to benefit from the supportive monetary and fiscal policies, the improving corporate earnings, and the low default rates. 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: 1/1/2019 to 12/31/2023



Global Voyager Preferred Equity

Calendar Year Returns

	YTD	2023	2022	2021	2020	2019
Global Voyager Preferred Equity	13.19	13.19	-22.18	2.48	4.78	15.85
Preferred Equity Benchmark	12.02	12.02	-18.93	6.64	7.97	17.64

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Preferred Equity	6.83	2.63	13.19	13.19	-3.36	1.84	3.30
Preferred Equity Benchmark	5.99	5.69	12.02	12.02	-1.06	4.23	4.65

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@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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