

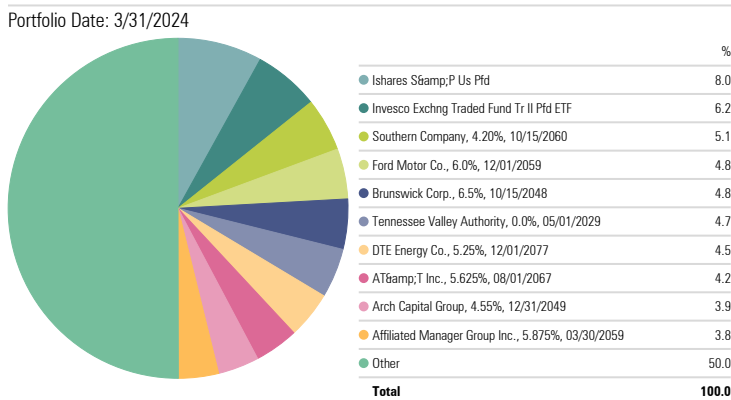
INVESTMENT OBJECTIVE

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

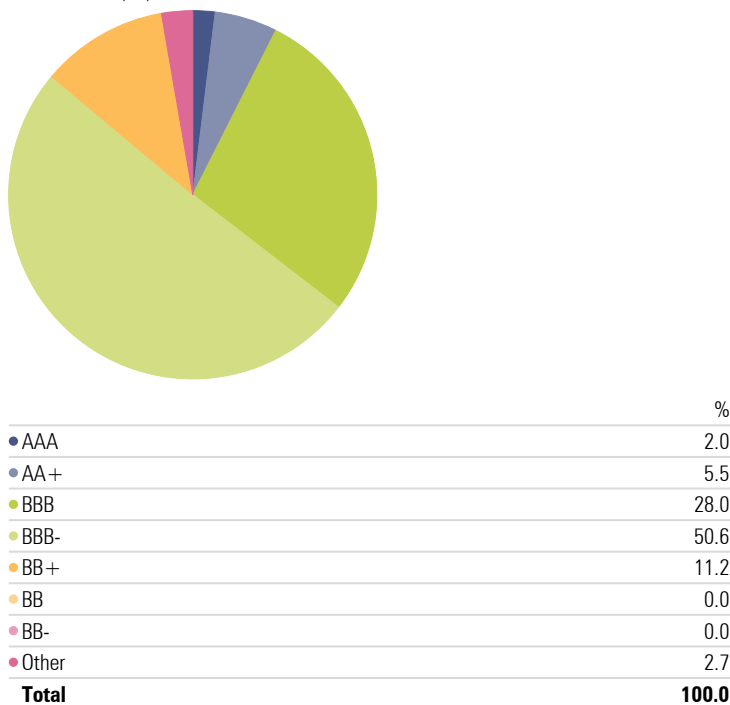
Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	16.24
Base Currency	US Dollar
Inception Date	4/6/2005
Fund Size	\$14,405,268
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Inc
Annual Management Fee	1.00%
Ticker ID	GVFSPRES BH
ISIN ID	BMG3935X3366

Asset Allocation - Global Voyager Preferred Equity



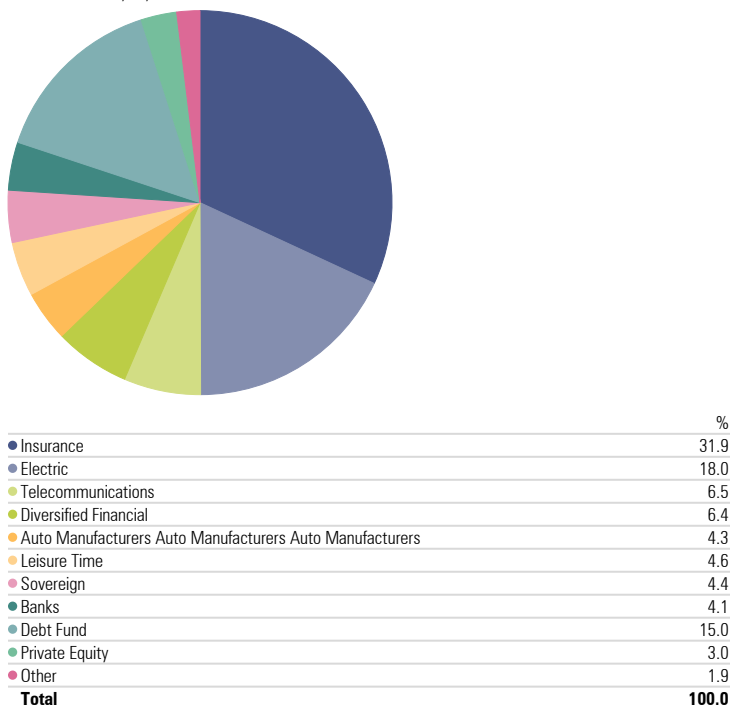
Credit Rating Allocation

Portfolio Date: 3/31/2024



Sector Breakdown

Portfolio Date: 3/31/2024



Monthly Returns - Global Voyager Preferred Equity

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.88	0.54	0.31										2.75
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:

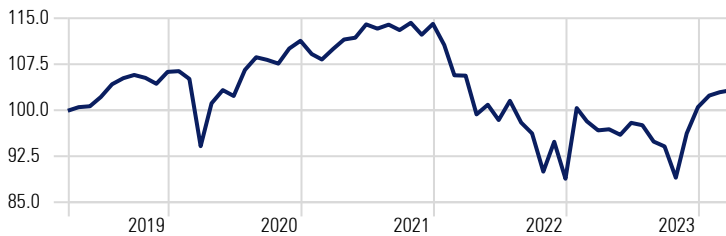
US Preferred Securities continued its upward momentum throughout the first quarter of 2024 returning 5.99% on the back of resilient corporate earnings and growing expectations for a more dovish stance from the Federal Reserve going forward. We believe that the combination of attractive market coupon rates, further cuts to US Treasury rates, and a healthy backdrop for corporate earnings could provide positive performance in 2024.

The Global Voyager Preferred Equity mutual fund generated a positive return of 2.75% in the first quarter of 2024, underperforming the benchmark, the S&P U.S. Preferred Stock Index, by 2.84%. Our underweight position and security selection in financial institutions contributed negatively to our fund's performance relative to our benchmark. We are overweight Industrials and utilities as we believe they offer a better risk adjusted total return opportunities. The fund's portfolio manager seeks to maintain a disciplined approach to security selection, focusing on issuers with strong credit profiles and favorable growth prospects. The Fund provided 5.86% current yield with BBB investment grade rating as of March 31.

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: 4/1/2019 to 3/31/2024



Global Voyager Preferred Equity

Calendar Year Returns

	YTD	2023	2022	2021	2020	2019
Global Voyager Preferred Equity	2.75	13.19	-22.18	2.48	4.78	15.85
Preferred Equity Benchmark	5.59	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	2.75	9.76	2.75	6.79	-2.09	0.66	2.71
Preferred Equity Benchmark	5.59	11.91	5.59	13.53	0.49	3.76	4.52

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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