

## INVESTMENT OBJECTIVE

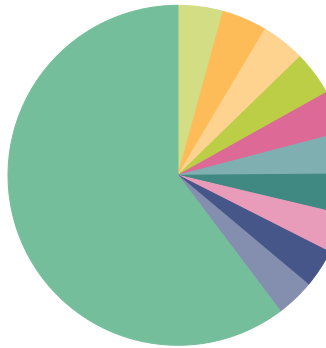
To seek long term capital appreciation and high current income, measured in US dollars, through investment in NYSE traded preferred equity securities. Investments will be selected on the basis of superior dividend yield of those companies with investment grade or higher credit ratings and may include 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)	15.31
Base Currency	US Dollar
Inception Date	4/6/2005
Fund Size	\$14,976,039.72
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

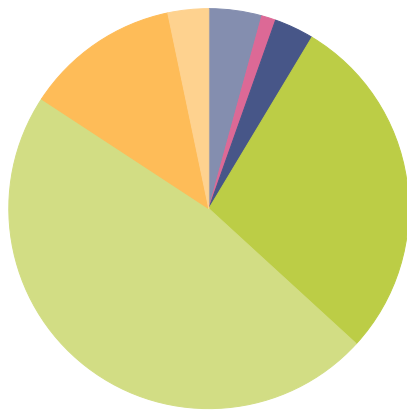
Portfolio Date: 12/31/2024



Brunswick Corp., 6.5%, 10/15/2048	4.3
Athene Holding Ltd, 7.25%, 03/30/2064	4.3
Tennessee Valley Authority, 0.0%, 05/01/2029	4.2
Southern Company, 4.20%, 10/15/2060	4.2
Ford Motor Co., 6.0%, 12/01/2059	4.0
Carlyle Finance LLC 4.625%	4.0
AT&T Inc., 5.35%, 11/01/2066	3.8
DTE Energy Co., 5.25%, 12/01/2077	3.8
RGA 7.125 10/15/52	3.6
Argo Group US Inc 6.5% Sr Nts 42	3.6
Other	60.3
<b>Total</b>	<b>100.0</b>

## Credit Rating Allocation

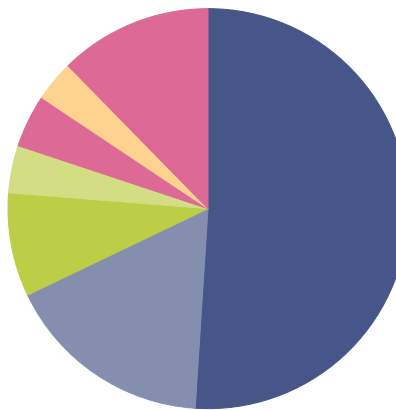
Portfolio Date: 12/31/2024



	%
• AA+	4.3
• A-	1.2
• BBB+	3.2
• BBB	28.2
• BBB-	47.4
• BB+	12.5
• NR	3.3
<b>Total</b>	<b>100.0</b>

## Sector Breakdown

Portfolio Date: 12/31/2024



	%
• Financial	51.0
• Utilities	16.9
• Consumer, Cyclical	8.4
• Communications	3.8
• Government	4.3
• Cash	3.3
• Funds	12.3
<b>Total</b>	<b>100.0</b>

## Monthly Returns - Global Voyager Preferred Equity

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.88	0.54	0.33	-2.77	-1.56	2.32	-0.08	4.30	2.11	-1.18	-1.47	-3.45	0.67
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

### Fund Manager Commentary:

In Q4 2024, U.S. preferred stocks faced significant pressure after the Federal Reserve signaled a more cautious approach to interest rate cuts for 2025. With the U.S. economy remaining resilient, inflationary progress slowing, and the new administration implementing policies that could further stoke inflation, the yield curve steepened. As a result, the fixed-rate preferreds, which have longer durations, declined by over 4% during the quarter, while non-fixed preferreds with higher coupon rates demonstrated greater resilience.

The Fund gave back the early positive return and posted a quarterly loss of approximately -5.6%, underperforming the benchmark return of -2.65%, largely due to our overweight position in fixed-rate preferreds. Brookfield, American Financial Group, and Southern Co preferreds were the primary detractors, weighed down by rising long-term yields. Meanwhile, our holdings in Brunswick Corp, AT&T, and Reinsurance Group of America—benefiting from higher coupon rates—delivered stronger performance.

During the quarter, we added Apollo Global Management, a floating rate preferred with a 7.625% coupon, to the portfolio. We continue to expand our allocation to floating-rate preferreds with higher coupons to mitigate volatility, aligning with our expectation of a steeper yield curve. The fund maintains a 7-year duration, a weighted current yield of 6.73%, and a BBB credit rating, reflecting higher credit quality than the benchmark.

Looking ahead, potential interest rate adjustments may keep investors cautious. However, preferred stocks remain an attractive option for income-focused portfolios, offering stable yields and compelling valuations. This environment may also present selective opportunities in high-quality issuers with strong credit fundamentals.

### Investment Growth

Time Period: 1/1/2020 to 12/31/2024



Global Voyager Preferred Equity

### Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Global Voyager Preferred Equity	0.67	0.67	13.19	-22.18	2.48	4.78
Preferred Equity Benchmark	9.20	9.20	12.02	-18.93	6.64	7.97

### Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Preferred Equity	-5.99	0.03	0.67	0.67	-3.93	-0.98	1.76
Preferred Equity Benchmark	-2.65	4.11	9.20	9.20	-0.27	2.69	4.20

### 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
---------------------	----------------------------	------------------------------------	-------------------------	--------------------------------	----------------------------	-----------------------------------	-----------------------	------------------------	--------------------------

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.

The material contained in this factsheet is not to be regarded as any offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this factsheet does not constitute investment, tax, financial, legal or any other kind of professional advice in any form and you must not rely on this information without independent verification. Any application to invest may only be made on the basis of the information contained in the prospectus of a fund or other investment vehicle and you should obtain a copy of that prospectus before and seek professional advice before making any investment decisions.

This publication contains general information only and the Clarien Group of Companies, (collectively referred to as the "Group") is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax or other professional advice or services. This publication is not a substitute for such professional advice or services nor should it be used as the basis for any decision or action that may affect your business or your personal investment decisions. Before making any decision or taking any action that may affect your business or your personal investment strategy, you should consult a qualified professional advisor. The Group shall not be responsible for any loss sustained by any person who relies on this publication.

For more information, please visit [www.clariebanc.com](http://www.clariebanc.com)

Past performance is not indicative of future performance. Expressions of opinion contained herein are subject to change without notice. Global Voyager Funds Limited is not available to US Persons. Global Voyager Funds Limited is subject to and authorised under the Investment Funds Act 2006 as a Bermuda standard fund. Global Voyager Funds Limited is a wholly owned subsidiary of Clarien Investments Limited. Clarien Investments Ltd. is an affiliate of Clarien Group Limited and is licensed by the Bermuda Monetary Authority to conduct investment business in accordance with the Investment Business Act 2003.