

## INVESTMENT OBJECTIVE

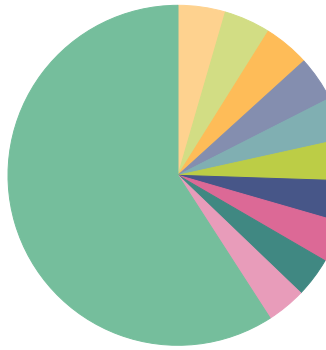
To seek long term capital appreciation and high current income, measured in US dollars, through investment in NYSE traded preferred equity securities. Investments will be selected on the basis of superior dividend yield of those companies with investment grade or higher credit ratings and may include 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)	14.74
Base Currency	US Dollar
Inception Date	4/6/2005
Fund Size	\$14,654,063.66
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

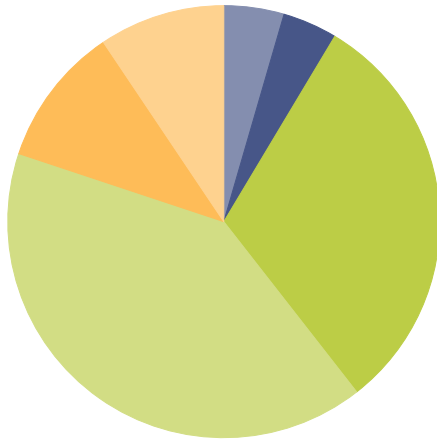
Portfolio Date: 6/30/2025



	%
Tennessee Valley Authority, 0.0%, 05/01/2029	4.5
Brunswick Corp., 6.5%, 10/15/2048	4.4
Athene Holding Ltd, 7.25%, 03/30/2064	4.4
Apollo Global Managements, 7.625%	4.3
Carlyle Finance LLC 4.625%	4.0
Southern Company, 4.20%, 10/15/2060	4.0
Renaissance Re, 5.75%, Perpetual	4.0
Ford Motor Co., 6.0%, 12/01/2059	3.9
Arch Capital Group, 4.55%, Perpetual	3.8
DTE Energy Co., 5.25%, 12/01/2077	3.7
Other	59.1
<b>Total</b>	<b>100.0</b>

## Credit Rating Allocation

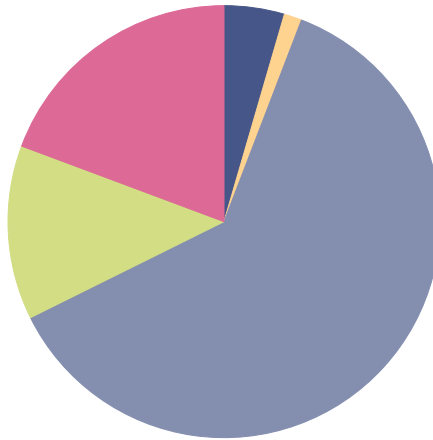
Portfolio Date: 3/31/2025



	%
AA+	4.5
BBB+	4.1
BBB	30.9
BBB-	40.7
BB+	10.5
NR	9.4
<b>Total</b>	<b>100.0</b>

## Sector Breakdown

Portfolio Date: 6/30/2025



	%
Agency	4.5
Cash	1.3
Financial Institutions	61.8
Industrial	13.0
Treasury	0.0
Utility	19.3
<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
2025	1.56	0.44	-2.81	-1.75	-0.06	1.50							-1.19
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:**

U.S. preferred stocks posted gains in Q2 2025, driven by reduced tariff concerns and spread compression. The 10-year Treasury yield was volatile early in the quarter amid uncertainty over tariffs and their inflation impact but fell in the second half as trade tensions eased, inflation moderated, and the Fed signaled potential rate cuts later in the year. The yield curve steepened, with short-term yields dropping while long-term yields stayed elevated, reflecting policy, inflation, and trade uncertainties. Preferreds outperformed U.S. Treasuries and investment-grade bonds but lagged high yield bonds, which benefited from sharper spread tightening. Within preferreds, fixed-rate exchange-traded preferreds declined due to their sensitivity to higher long-term yields.

The fund returned -0.34% in Q2 2025, underperforming the benchmark's 2.31%. Key detractors included Hancock Whitney, Southern Company, and Carlyle Finance preferred shares, while Brunswick and Prudential Finance preferred shares were the top contributors. Asset allocation was the primary driver of underperformance. At quarter-end, the fund had a 6-year duration, a weighted current yield of 6.53%, a weighted yield to maturity of 7.57%, and an average credit rating of BBB, indicating a higher credit quality profile than the benchmark.

Looking ahead, uncertainty around the path of interest rates, along with inflationary pressures stemming from potential new tariff policies, may keep investors cautious. That said, we believe preferred stocks remain attractive for income-oriented portfolios, offering steady yields and compelling valuations. We continue to see selective opportunities among high-quality issuers with strong fundamentals, particularly as volatility creates favorable entry points.

**Investment Growth**

Time Period: 7/1/2020 to 6/30/2025



Global Voyager Preferred Equity

**Calendar Year Returns**

	YTD	2024	2023	2022	2021	2020
Global Voyager Preferred Equity	-1.19	0.67	13.19	-22.18	2.48	4.78
Preferred Equity Benchmark	0.71	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	-0.34	-1.19	-1.19	-1.16	0.53	-0.46	1.59
Preferred Equity Benchmark	2.31	0.71	0.71	4.84	5.73	4.06	4.06

**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@clariebank.com

Preferred Equity Benchmark: S&amp;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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