

## INVESTMENT OBJECTIVE

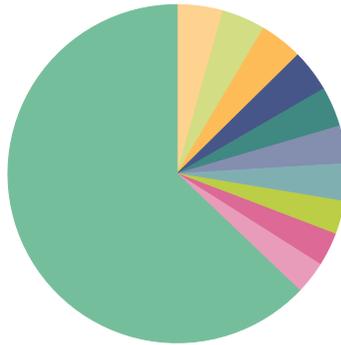
To seek long term capital appreciation and high current income, measured in US dollars, through investment in NYSE traded preferred equity securities. Investments will be selected on the basis of superior dividend yield of those companies with investment grade or higher credit ratings and may include 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	14.96
Base Currency	US Dollar
Inception Date	4/6/2005
Fund Size	\$11,012,846.69
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

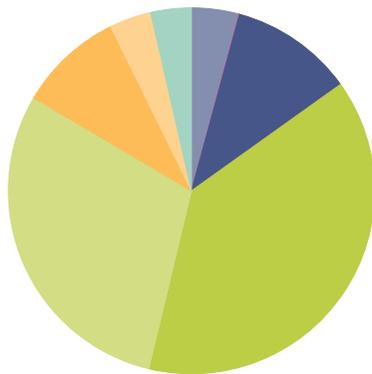
Portfolio Date: 12/31/2025



	%
WRB 5.1 12/30/59	4.4
KKR & CO INC 6.875 06/01/65	4.1
BIP 5.125 PERP	4.1
RNR 5.75 PERP	4.0
ACGL 4.55 PERP	3.8
RGA 7.125 10/15/52	3.6
ATH 7.25 03/30/64	3.6
BC 6.5 10/15/48	3.2
PRU 5.625 08/15/58	3.2
TVA Float 05/01/29	3.1
Other	62.9
<b>Total</b>	<b>100.0</b>

## Credit Rating Allocation

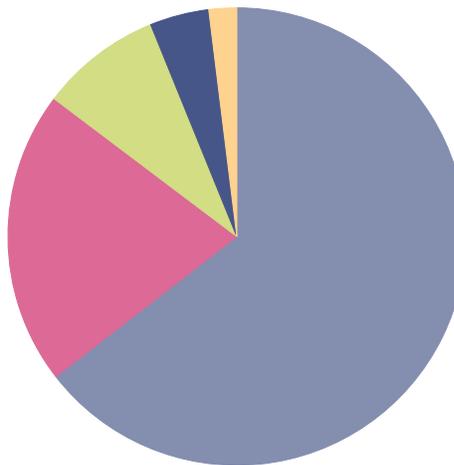
Portfolio Date: 12/31/2025



	%
AA+	4.2
A	0.1
BBB+	10.9
BBB	38.6
BBB-	29.7
High Yield	9.3
NR	3.7
Not Classified	3.6
<b>Total</b>	<b>100.0</b>

## Sector Breakdown

Portfolio Date: 12/31/2025



	%
Financial Institutions	64.5
Utility	20.8
Industrial	8.6
Agency	4.2
Cash	2.0
<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	2.31	3.15	1.20	-0.08	-1.63	-0.72	2.97
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

**Fund Manager Commentary:**

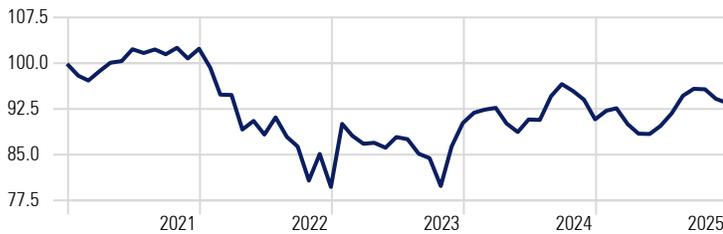
Despite 4Q economic headwinds including a prolonged U.S. government shutdown, a softening labor market, and geopolitical risks, continued Federal Reserve easing helped stabilize markets amid delayed and incomplete economic data. Inflation cooled, with core CPI at 2.6% year over year, while unemployment edged up to 4.6%, and resilient consumer spending prompted the Fed to modestly lift its 2025 GDP growth outlook and project stronger growth in 2026. The Fed cut rates by 25 bps in both October and December, lowering the policy range to 3.50%–3.75%, but signaled a more patient approach ahead as global monetary policy diverged, with the Bank of England easing, the ECB holding steady, and the Bank of Japan tightening. The U.S. yield curve steepened as short-term rates fell and longer-term yields remained firm, supporting fixed income returns; however, hybrid preferred and USD CoCo securities delivered only a modest 1.0% quarterly gain, with \$25 par preferreds lagging meaningfully due to spread widening and materially higher duration risk.

The fund returned -2.42% in the fourth quarter of 2025, lagging the S&P Preferred Stock Total Return Index, which gained 0.29%. The shortfall was driven primarily by security selection, with meaningful detractors including preferred shares of W. R. Berkley, RenaissanceRe Holdings, and Arch Capital, partially offset by positive contributions from Brunswick and Southern preferred. At quarter end, the portfolio maintained an approximately six-year duration, a weighted average yield to maturity of 6.42%, and an average credit quality of BBB to BBB-, underscoring a higher quality risk profile relative to the benchmark.

We continue to view preferred stocks as attractive for income-focused investors, supported by steady yields, compelling relative valuations, and improving technical conditions. We remain selective, emphasizing high-quality issuers with resilient fundamentals and using periods of volatility to add exposure at favorable valuations.

**Investment Growth**

Time Period: 1/1/2021 to 12/31/2025



Global Voyager Preferred Equity

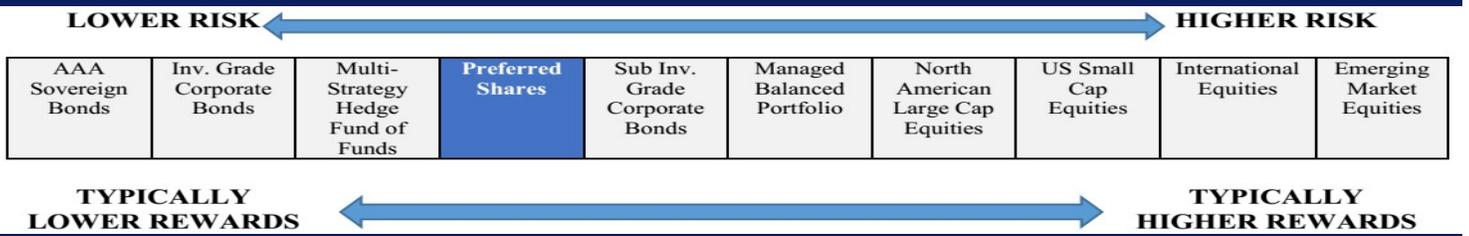
**Calendar Year Returns**

	YTD	2025	2024	2023	2022	2021
Global Voyager Preferred Equity	2.97	2.97	0.67	13.19	-22.18	2.48
Preferred Equity Benchmark	5.01	5.01	9.20	12.02	-18.93	6.64

**Trailing Returns**

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Preferred Equity	-2.42	4.21	2.97	2.97	5.47	-1.32	1.62
Preferred Equity Benchmark	0.29	4.27	5.01	5.01	8.71	2.12	4.15

**Risk & Reward Profile**



- 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@clarienbank.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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