Preferred Equity Class

As at 09/30/2026

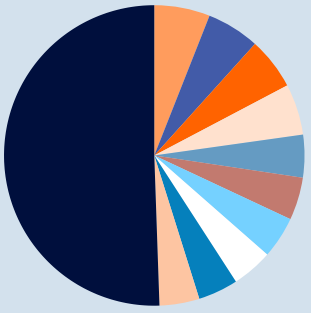
INVESTMENT OBJECTIVE

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

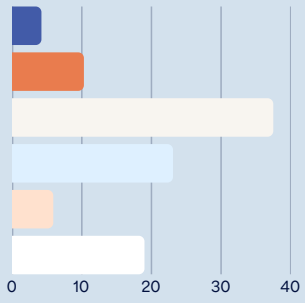
ADVISOR	Clarien Investments Ltd.
NAV QTR END	13.6
BASE CURRENCY	US Dollar
INCEPTION DATE	04/06/2005
FUND SIZE	$10,284,182.58
MINIMUM SUBSCRIPTION	$10,000
SUBSCRIPTIONS/REDEMPTIONS	Weekly On Wednesdays
DISTRIBUTION STATUS	Inc
ANNUAL MANAGEMENT FEE	1.00%
TICKER ID	GVFSPRES BH
ISIN ID	BMG3935X3366

ASSET ALLOCATION



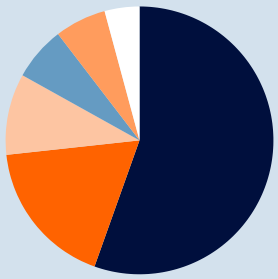
Apollo Global Management 7.625 091553	6.0%
Bank of New York Mellon USD Cash Balance	5.7%
RenaissanceRe Holdings Ltd 5.750% PFD F	5.6%
iShares S&P US PFD	5.5%
Arch Capital Group 4.55%	4.6%
Brookfield Infrastructure Partners BDA 5.125% Perp	4.6%
Nextera Energy Cap Holdings Inc 5.65 Jr SB 79 N	4.5%
RGA 7.125 10/15/52	4.4%
Invesco Exchange Traded Fund Tr II PFD ETF	4.3%
Berkley W R Corp 5.1 Sub Deb 59	4.3%
Other	50.6%

CREDIT RATING ALLOCATION



AA+	4.2%
BBB+	10.3%
BBB	37.5%
BBB-	23.1%
High Yield	5.9%
NR	19.0%

SECTOR BREAKDOWN



Financial Institutions	55.4%
Utility	17.8%
Funds	9.8%
Cash	6.5%
Industrial	6.2%
Agency	4.2%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2026	2.17	0.48	-5.28	2.75	-0.10	-1.85	-0.23	-0.33	-2.98				-5.48
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:

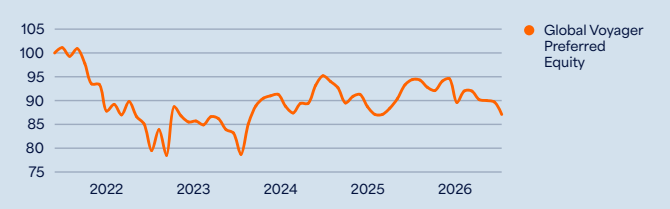
The global investment landscape faced sudden bumps during the third quarter as unexpected spikes in inflation and shifting central bank interest rate policies created waves across the income-focused investment sectors. Preferred investments–which operate like a hybrid between stocks and traditional bonds–bore the brunt of this sudden volatility. As broad market interest rates pushed higher, investor anxiety briefly increased, creating a temporary headwind for income-yielding assets. The primary short-term risk remains the balancing act between economic growth and persistent inflation, which can cause pricing swings even within highly stable companies.

In this challenging environment, the Fund finished the third quarter down 3.52%, underperformed the broader preferred equity benchmark, which gained 29bps. Holdings in steady, large-scale utility and financial giants helped preserve core capital and anchor the portfolio against deeper market fluctuations. Conversely, specialized and floating-rate preferred sectors experienced short-term price pressure, acting as the main drag on performance during the quarter as the broader market quickly recalibrated to higher-for-longer global borrowing costs. At the sector level, strong performance in Financials was offset by weakness in Energy and utility names, including NextEra Energy and Duke Energy.

Looking ahead, the outlook for preferred investments remains highly encouraging. The recent price pullback has unlocked a silver lining, allowing the Fund to reinvest and lock in significantly more attractive, higher-paying dividend income streams for our investors moving forward. Our future positioning remains focused on high-quality, resilient institutions that offer excellent financial stability. We remain confident that our patient, diversified strategy will continue to protect capital while building sustainable, long-term wealth.

INVESTMENT GROWTH

TIME PERIOD:
09/30/2021 to 09/30/2026



CALENDAR YEAR RETURNS

	YTD	2025	2024	2023	2022	2021
GLOBAL VOYAGER PREFERRED EQUITY	-5.48	2.97	0.67	13.19	-22.18	2.48
PREFERRED EQUITY BENCHMARK	0.28	5.01	9.20	12.02	-18.93	6.64

TRAILING RETURNS

	3 MONTHS	6 MONTHS	YTD	1 YEAR	3 YEARS (Annualised)	5 YEARS (Annualised)	10 YEARS (Annualised)
GLOBAL VOYAGER PREFERRED EQUITY	-3.52	-2.80	-5.48	-7.77	1.53	-2.73	0.49
PREFERRED EQUITY BENCHMARK	0.29	2.69	0.28	0.56	6.81	1.10	3.59

RISK & REWARD PROFILE

Lower Risk ⟷ Higher Risk

AAA SOVEREIGN BONDS	INV. GRADE CORPORATE BONDS	MUTI-STRATEGY HEDGE FUND OF FUNDS	**PREFERRED SHARES**	SUB INV. GRADE CORPORATE BONDS	MANAGED BALANCED PORTFOLIO	NORTH AMERICAN LARGE CAP EQUIITIES	US SMALL CAP EQUITIES	INTERNATIONAL EQUITIES	EMERGING MARKET EQUITIES

Typically Lower Rewards ⟷ Typically Higher Rewards

Preferred Equity Benchmark:
S&P Preferred Stock TR USD

T: +441.294.2565
E: privatebanking@clarienbank.com
clarienbank.com

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