GLOBAL VOYAGER FUNDS LIMITED -
GLOBAL VOYAGER ALTERNATIVE INVESTMENT FUND

Financial Statements
(With Independent Auditor's Report Thereon)
Year ended December 31, 2018

GLOBAL VOYAGER FUNDS LIMITED – GLOBAL VOYAGER ALTERNATIVE INVESTMENT FUND

Contents

Management, Administration and Independent Auditor

Directors & Officers
The Directors and Officers of the Company, whose business address is at:

21 Reid Street, Hamilton HM11 Bermuda

are as follows:

Ian Truran (Director, Chairman)
John Johnson (President and Director, CEO)
Vishram Sawant (Director)
Kimberley Gibson (COO)

Secretary, Segregated Accounts Representative & Registered Office
Clarien Bank Limited, Segregated Accounts Representative
Geoffrey Faiella and Cynthia Harding, Assistant Secretaries
21 Reid Street, Hamilton HM11 Bermuda
Tel: 1 441 296 6969
Fax: 1 441 296 3855

Manager
Clarien Investments Limited
21 Reid Street
Hamilton HM11, Bermuda

Administrator
Citco Fund Services (Ireland) Limited (resigned on April 1, 2018)
Tellengana House
Blackrock Road
Cork, Ireland

Apex Fund Services Ltd. (appointed on April 1, 2018)
Williams House
3rd Floor, 20 Reid Street
Hamilton HM11, Bermuda

Banker
Clarien Bank Limited
21 Reid Street
Hamilton HM11, Bermuda
Tel: 1 441 296 6969
Fax: 1 441 296 3855

Custodian
Clarien Bank Limited
21 Reid Street
Hamilton HM11, Bermuda
Tel: 1 441 296 6969
Fax: 1 441 296 3855

Auditor
KPMG Audit Limited (resigned on December 13, 2018)
Crown House
4 Par-La-Ville Road
Hamilton HM 08, Bermuda

PricewaterhouseCoopers Ltd (appointed on December 13, 2018)
Washington House 4th Floor
16 Church Street
Hamilton, HM11
Bermuda

Legal **Counsel**
BeesMont Law Limited
5th Floor Andrew's Place
51 Church Street
Hamilton HM 12, Bermuda

June 28, 2019

Report of Independent Auditors

To the Board of Directors of Global Voyager Funds Limited – Global Voyager Alternative Investment Fund

We have audited the accompanying financial statements of Global Voyager Funds Limited – Global Voyager Alternative Investment Fund (the "Fund"), which comprise the statement of financial position as of December 31, 2018 and the related statements of comprehensive income, of changes in net assets attributable to holders of shares and of cash flows for the year then ended.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Global Voyager Funds Limited – Global Voyager Alternative Investment Fund as of December 31, 2018, and the results of its operations, changes in its net assets, and its cash flows for the year then ended, in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

PricewaterhouseCoopers Ltd., Chartered Professional Accountants, P.O. Box HM 1171, Hamilton HM EX, Bermuda
T: +1 (441) 295 2000, F:+1 (441) 295 1242, www.pwc.com/bermuda

Other Matter

The financial statements of the Fund as of December 31, 2017 and for the year then ended were audited by other auditors whose report, dated June 29, 2018, expressed an unmodified opinion on those statements.

PricewaterhouseCoopers Ltd.

Chartered Professional Accountants

GLOBAL VOYAGER FUNDS LIMITED – GLOBAL VOYAGER ALTERNATIVE INVESTMENT FUND

Statement of Financial Position
As at December 31, 2018

	Note	2018 US$	2017 US$
Assets			
Financial assets at fair value through profit or loss (Cost:US$30,254,844, 2017:US$31,165,548)	6	30,498,921	30,747,860
Cash and cash equivalents		682,604	72,976
Prepaid and other assets		1,250	–
Total assets		**31,182,775**	**30,820,836**
Liabilities			
Redemptions payable		559,709	127,739
Management fees payable	9	97,919	95,868
Professional fees payable		20,909	11,330
Administrative fees payable	9	9,000	2,500
Other payables and accrued expenses		44,187	32,619
Total liabilities excluding net assets attributable to holders of shares		**731,724**	**270,056**
Net assets attributable to holders of shares		**30,451,051**	**30,550,780**

The accompanying notes form an integral part of these financial statements.

GLOBAL VOYAGER FUNDS LIMITED – GLOBAL VOYAGER ALTERNATIVE INVESTMENT FUND

Statement of Comprehensive Income
For the year ended December 31, 2018

	Note	2018 US$	2017 US$
Investment income/(loss)			
Net realised loss on financial assets at fair value through profit or loss		(787,684)	(165,465)
Net unrealised appreciation on financial assets at fair value through profit or loss		661,765	598,452
Total investment (loss)/income		**(125,919)**	**432,987**
Expenses			
Management fees	9	391,667	391,749
Legal and professional fees		24,360	30,360
Other expenses		21,296	12,145
Administrative fees	9	11,825	7,600
Bank expenses		2,032	2,445
Total operating expenses		**451,180**	**444,299**
Operating loss		**(577,099)**	**(11,312)**
Net decrease in net assets attributable to holders of redeemable participating shares from operations			

The accompanying notes form an integral part of these financial statements.

GLOBAL VOYAGER FUNDS LIMITED – GLOBAL VOYAGER ALTERNATIVE INVESTMENT FUND

Statement of Changes in Net Assets Attributable to Holders of Shares
For the year ended December 31, 2018

	Net assets attributable to holders of Management Shares US$	Net assets attributable to holders of Participating Shares US$	Total US$
Balance as at January 1, 2018	8,000	30,542,780	30,550,780
Issue of shares	–	2,547,720	2,547,720
Redemption of shares	–	(2,070,350)	(2,070,350)
Net decrease in net assets	–	(577,099)	(577,099)
Balance as at December 31, 2018	**8,000**	**30,443,051**	**30,451,051**

	Net assets attributable to holders of Management Shares US$	Net assets attributable to holders of Participating Shares US$	Total US$
Balance as at January 1, 2017	8,000	31,791,379	31,799,379
Issue of shares	–	1,665,453	1,665,453
Redemption of shares	–	(2,902,740)	(2,902,740)
Net decrease in net assets	–	(11,312)	(11,312)
Balance as at December 31, 2017	**8,000**	**30,542,780**	**30,550,780**

GLOBAL VOYAGER FUNDS LIMITED – GLOBAL VOYAGER ALTERNATIVE INVESTMENT FUND

Statement of Cash Flows
For the year ended December 31, 2018

	2018 US$	2017 US$
Cash flows used in operating activities		
Net decrease in net assets attributable to holders of shares from operations	(577,099)	(11,312)
Purchase of financial assets at fair value through profit or loss	(1,834,481)	(301,000)
Sale of financial assets at fair value through profit or loss	1,957,501	4,356,467
Net realised loss on financial assets at fair value through profit or loss	787,684	165,465
Net unrealised appreciation on financial assets at fair value through profit or loss	(661,765)	(598,452)
Increase in other assets	(1,250)	-
Increase in management fees payable	2,051	24,518
Increase/(decrease) in professional fees payable	9,579	(1,030)
Increase in administrative fees payable	6,500	1,500
Increase in other payables and accrued expenses	11,568	3,014
Net cash (used in)/provided by operating activities	**(299,712)**	**3,639,170**
Cash flows from financing activities		
Proceeds from issuance of participating shares	2,547,720	1,623,546
Payments on redemptions of participating shares	(1,638,380)	(5,270,206)
Net cash provided by/(used in) financing activities	**909,340**	**(3,646,660)**
Net change in cash and cash equivalents	609,628	(7,490)
Cash and cash equivalents, beginning of year	72,976	80,466
Cash and cash equivalents, end of year	**682,604**	**72,976**

The accompanying notes form an integral part of these financial statements.

1. General Information

Global Voyager Funds Limited (the “Company”) is a limited liability open-ended exempted mutual fund company of unlimited duration incorporated under the laws of Bermuda with registration number 50358 on June 12, 2015. The Company was a Bermuda Class A Exempt Fund under the Investments Funds Act 2006 until December 24, 2018, at which point it met the requirements to be authorised and reclassified as a Standard Fund under Section 6A Of the Investment Funds Act 2006. The Company is registered as a segregated accounts company (“SAC”) pursuant to the SAC Act and each of the segregated accounts constitutes a separate fund with its own underlying investment strategy. A segregated account is not a legal entity that is separate from the Company. As at December 31, 2018 one segregated account is in issue. This segregated account constituted as a segregated fund is Global Voyager Alternative Investment Fund (the “Fund”).

The name of the Company was changed from Clarien Alternative Investment Fund Limited to Global Voyager Funds Limited with effect from November 29, 2016.

Each class of participating shares is represented by a separate and distinct segregated account within which all assets and liabilities attributable to that class of participating shares are held and kept segregated from the assets and liabilities of each other class of participating shares and from the general assets and liabilities of the Company. The Fund is linked to the class of shares known as Global Voyager Alternative Investment Class A US$ Shares.

The investment objective of the Fund is to achieve attractive long term capital appreciation with limited draw-downs and low correlation to traditional global markets.

The current investment policy adopted by the Board in respect of the Fund is to seek to achieve this investment objective through investment in global markets implementing a variety of investment strategies primarily via investment in investment funds and products offering an exposure to these markets. Investment strategies which may be considered are:

(i) **Global Trading** – typically trade and invest on a worldwide basis in global fixed income, currency, commodity and equity markets and their related derivatives;

(ii) **Multi-Strategy/Event-Driven** – seek to profit from inefficiencies and disparities via trading and investing in various strategies including, but not limited to, arbitrage, event-driven, convertible bond, corporate restructurings, distressed and bankruptcy;

(iii) **Global Equity** – are equity long short managers that principally select stocks through the use of fundamental bottom-up stock picking;

Other strategies, which the Directors consider appropriate, may be added from time to time.

As at December 31, 2018, the Fund invested substantially all of its assets in The Steadfast Fund Limited (the “Investee Fund”), an open-ended multi-class umbrella investment company with limited liability incorporated under the laws of Jersey, Channel Islands.

Clarien Investments Limited (the “Manager”) serves as the Manager. On April 1, 2018, the Company appointed Apex Fund Services Limited (the “Administrator”), Bermuda, as Administrator and Citco Fund Services (Ireland) Limited resigned as Administrator on that date.

These financial statements were authorised for issue by the Board of Directors on June 28, 2019.

2. Basis of Preparation

(a) Statement of compliance

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

(b) Basis of measurement

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets held at fair value through profit or loss ("FVTPL").

(c) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

All references to net assets throughout this document refer to net assets attributable to holders of shares, unless otherwise stated.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the financial year. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

3. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated.

(a) Financial Assets and Financial Liabilities

(i) Recognition and initial measurement

Financial assets and liabilities at FVTPL are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are originated.

Financial assets and financial liabilities at FVTPL are measured initially at fair value, with transaction costs recognised in the Statement of Comprehensive Income.

3. Significant Accounting Policies (Continued)

(a) Financial Assets and Financial Liabilities (Continued)

(ii) Classification

Assets
The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Liabilities
The Company makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Company classifies all of its investment portfolio as financial assets as fair value through profit or loss.

The Company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(iii) Investments in financial assets previously designated at fair value through profit or loss
The Company holds an Investee Fund of US$30,498,921 (2017: US$30,747,860) which had previously been designated at fair value through profit or loss. On adoption of IFRS 9 these securities are mandatorily classified as fair value through profit or loss.

(iv) Fair value measurement
Subsequent to initial recognition, all financial assets at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets at FVTPL category are presented in the Statement of Comprehensive Income within net changes on financial assets through FVTPL in the year in which they arise.

The Company's investments in the Investee Fund are subject to the terms and conditions of the Investee Fund's offering documentation. The Investee Fund is not traded in an active market. The investments in the Investee Fund are valued based on the latest available redemption price of such units for the underlying investments, as determined by their administrators. The Company reviews the details of the reported information obtained from the Investee Fund and may make adjustments to the value based on the following considerations:

- the liquidity of the Investee Fund or its underlying investments;
- the value date of the net asset value ("NAV") provided;
- any restrictions on redemptions; and

- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Investee Fund's advisors.

3. Significant Accounting Policies (Continued)

(a) Financial Assets and Financial Liabilities (Continued)

(iv) Fair value measurement (Continued)
If necessary, the Company makes adjustments to the NAV of the Investee Fund to obtain the best estimate of fair value. Other net changes in fair value on financial assets and financial liabilities at FVTPL in the Statement of Comprehensive Income include the change in fair value of the Investee Fund.

As at December 31, 2018, 100% (2017: 100%) of financial assets at FVTPL comprise investments in the Investee Fund that have been fair valued in accordance with the policies set out above and at year end the Company has made no adjustment to the NAV of the Investee Fund. The shares of the Investee Fund are not publicly traded; redemption can only be made by the Company on the redemption dates and subject to the required notice periods specified in the offering documents of the Investee Fund. The frequency to which the Company has a right to request redemption of its investments in the Investee Fund is once each quarter. As a result, the carrying values of the Investee Fund may not be indicative of the values ultimately realised on redemption. In addition, the Company may be materially affected by the actions of other investors who have invested in the Investee Fund in which the Company has invested.

The Investee Fund is managed by a portfolio manager who is compensated by the Investee Fund for services. Such compensation generally consists of an asset-based fee and a performance-based incentive fee. Such compensation is reflected in the valuation of the Company's investment in the Investee Fund.

(v) Amortised cost measurement
The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(vi) Impairment
The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12 month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or

3. Significant Accounting Policies (Continued)

(a) Financial Assets and Financial Liabilities (Continued)

(vi) Impairment (Continued)

- the financial asset is more than 90 days past due.

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation

Presentation of allowance for ECLs in the statement of financial position.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(vii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

3. Significant Accounting Policies (Continued)

(a) Financial Assets and Financial Liabilities (Continued)

(vii) Derecognition (Continued)
On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received is recognised in the Statement of Comprehensive Income.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

(b) Structured Entities

The Company has investments in the Investee Fund which is considered investments in an unconsolidated structured entity.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (i) restricted activities, (ii) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (iii) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (iv) financing in the form of multiple contractually linked instruments to investors that creates concentrations of credit or other risks.

The Company invests in the Investee Fund whose objectives range from achieving medium to long term capital growth and whose investment strategy does not include the use of leverage. The asset manager of the Investee Fund applies various investment strategies to accomplish its investment objectives. The Investee Fund finances its operations by issuing redeemable shares which are puttable at the holder’s option and entitles the holder to a proportional stake in the Investee Fund’s net assets. The Company holds redeemable shares in the Investee Fund.

The change in fair value of the Investee Fund is included in the Statement of Comprehensive Income in net unrealised appreciation on financial assets and financial liabilities at FVTPL. The Company’s maximum exposure to loss from its interests in the Investee Fund is equal to the total fair value of its investments in the Investee Fund. Once the Company has disposed of its shares in the Investee Fund, the Company ceases to be exposed to any risk from the Investee Fund.

The Company’s investments in the Investee Fund are susceptible to market price risk arising from uncertainties about future values of the Investee Fund. The Manager makes investment decisions after extensive due diligence of the underlying Investee Fund, its strategy and the overall quality of the underlying Investee Fund’s manager.

The exposure to investments in the Investee Fund at fair value by strategy employed is disclosed in Note 4. These investments are included in financial assets at FVTPL in the Statement of Financial Position.

Portfolio Fund/Investment Objective

The following is a summary of the investment objectives and redemptions terms for the Company’s investments in the Investee Fund:

3. Significant Accounting Policies (Continued)

(b) Structured Entities (Continued)

The Steadfast Fund Limited
The Steadfast Fund Limited seeks to achieve its investment objective through investment in global markets implementing a variety of investment strategies primarily via investment in investment funds and products offering an exposure to these markets. Investment strategies which may be considered are global trading, multi-strategy/event-driven and global equity. Redemptions are permitted quarterly, with forty-five days' notice required.

(c) Foreign Currency Translation

(i) Functional and presentation currency
These financial statements are presented in the United States Dollar ("US$") which is the Company's functional currency. All financial information presented in US$ are rounded to the nearest dollar.

(ii) Transactions and balances
Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rates of exchange at year end. Transactions during the year, including purchases and sales of securities, income and expenses are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are disclosed in net changes on financial assets and financial liabilities at FVTPL in the Statement of Comprehensive Income.

(d) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

(e) Other Receivables and Payables

Other receivables and payables are initially recognised at fair value and subsequently may be measured at amortised cost less provision for expected credit losses as appropriate.

(f) Operating Expenses

The Company is responsible for all normal operating expenses including administration and custodian fees, audit fees and other charges incurred on the acquisition and realisation of investments.

(g) Taxation

At December 31, 2018, there is no Bermuda income, corporation, or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Company (2017: none). Under the Exempted Undertakings Tax Protection Act 1966, the Company has received an assurance that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital assets, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not until March 31, 2035 be applicable to the Company or to its operations, or to the shares, debentures or other obligations of the Company. However, the Company pays the applicable annual fees to the Bermuda Government and the Bermuda Monetary Authority.

The Company has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. As at December 31, 2018, the Company did not incur any interest or penalties (2017: none).

3. Significant Accounting Policies (Continued)

(h) Standards and amendments to existing standards effective from January 1, 2018

IFRS 9 'Financial Instruments' became effective for annual periods beginning on or after January 1, 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39.

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model.

IFRS 9 has been applied retrospectively by the Company and did not result in a change to the classification or measurement of financial instruments as outlined in note 3(a). The Company's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2018 that have a material effect on the financial statements of the Company.

(i) New standards, amendments and interpretations effective after January 1, 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

(j) Redeemable Participating Shares

The Company has issued one class of redeemable participating shares, which is redeemable at the holder's option and is classified as financial liabilities. Redeemable participating shares can be put back to the Company at any dealing date for cash equal to a proportionate share of the Company's NAV attributable to the share class. Shares are redeemable quarterly. The redeemable participating shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the shares back to the Company. Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Company's trading NAV per share at the time of issue or redemption. The Company's trading NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares per class by the total number of outstanding redeemable participating shares for each respective share class.

3. Significant Accounting Policies (Continued)

(k) Management Shares

Management Shares are classified as equity.

	Authorised		Issued and fully paid	
Number of shares	**2018**	**2017**	**2018**	**2017**
Management shares of US$1 each	8,000	8,000	8,000	8,000

	Authorised		Issued and fully paid	
Expressed in US$	**2018**	**2017**	**2018**	**2017**
Management shares	8,000	8,000	8,000	8,000

The holders of management shares are entitled to receive notice of, and to vote at, general meetings of the Company. Dividends may not be declared in respect of the management shares. On the winding up of the Company, the holders of these shares are only entitled to a repayment pari passu with the holders of the participating shares to the capital paid up on the management shares, but shall not be entitled to any further amounts. At December 31, 2018 and 2017, the management shares were held by the Manager.

4. Financial Instruments

Fair Value of Financial Instruments

The Company's financial instruments, which are valued at fair value, include investments in the Statement of Financial Position.

Financial Instruments Risk

The Company's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Company is also exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets and financial liabilities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that mitigates the risk of loss of value of the financial assets and financial liabilities held by the custodian, in the event of its failure, the ability of the Company to transfer the financial assets and financial liabilities might be temporarily impaired.

The Company's overall risk management program seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance.

The Company uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

4. Financial Instruments (Continued)

Financial Instruments Risk (Continued)

(a) Market Risk

Market risk is the risk that changes in market prices will affect the Company's income or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The main market risks are as follows.

(i) Price risk
The Company invests in the Investee Fund and is susceptible to market price risk arising from uncertainties about future values of the Investee Fund. The Manager makes investment decisions after an extensive assessment of the Investee Fund, its strategy and the overall quality of the Investee Fund's manager.

The exposure to investments in the Investee Fund at fair value by strategy employed is disclosed in the following table. This investment is included in financial assets at FVTPL in the Statement of Financial Position.

2018	**Number of investee funds**	**Total net assets US$**	**Carrying amount included in financial assets at FVTPL US$**
Investment in unlisted open-ended investment funds			
Multi-Strategy/Event Driven	1	45,009,441	30,498,921

2017	**Number of investee funds**	**Total net assets US$**	**Carrying amount included in financial assets at FVTPL US$**
Investment in unlisted open-ended investment funds			
Multi-Strategy/Event Driven	1	43,746,567	30,747,860

(ii) Currency risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not significantly exposed to currency risk as its investments are denominated in US$.

The Company may also be indirectly affected by the impact of foreign exchange rate changes on the financial instruments held in the Investee Fund in which the Company invests. Therefore, the total effect of future movements in foreign exchange rates on the Company's net assets attributable to holders of shares may not be fully and reasonably measured.

4. Financial Instruments (Continued)

Financial Instruments Risk (Continued)

(a) Market Risk (Continued)

(iii) Interest rate risk
Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and financial liabilities and future cash flows. The majority of the Company's financial assets and financial liabilities are non-interest bearing and as a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

The Company may also be indirectly affected by the impact of interest rate changes on the interest-bearing securities held in the Investee Fund in which the Company invests. Therefore, the total effect of future movements in interest rates on the Company's net assets attributable to holders of shares may not be fully and reasonably measured.

(iv) Concentration risk
The current investment strategy of the Company is to seek to achieve its investment objective via investment in investment funds. The Fund has invested substantially all of its assets in the securities of one company, the Investee Fund, thus exposing the Company to concentration risk. The Company mitigates concentration risk through the diverse underlying investments held by the Investee Fund, who have diversified its investments among trading strategies and markets and have selected portfolio managers that invest independently of the others.

(b) Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company.

Counterparty risk represents the potential loss that the Company would incur if the counterparties failed to perform pursuant to the terms of their obligations to the Company or if the custodian with whom the Company's interests were held, failed and it had not properly segregated client assets from their own assets or where a counterparty exercises rights over an interest held by them by virtue of some rights which enable them to treat the assets as collateral. Assets under the custody of the custodian are held legally segregated from any proprietary assets of the custodian. The Company's cash is held with one credit institution, Clarien Bank Limited ("Clarien Bank"), a wholly-owned subsidiary of Clarien Group Limited ("CGL") with no credit rating associated with it. The Company has carried out due diligence on the Custodian and Clarien Bank which shows that both the Custodian and Clarien Bank to be independent, conservatively run organisations. The Board of Directors and the Company are comfortable with the credit quality of Clarien Bank and that the Custodian and Clarien Bank satisfy the criteria set out by the Board of Directors for placing deposits with.

The main concentrations of credit risk and the credit rating of the counterparties at year end were as follows.

2018	**Credit rating**	**US$**
Clarien Bank	Not rated	682,604

2017	**Credit rating**	**US$**
Citco Bank	Not rated	72,976

4. Financial Instruments (Continued)

Financial Instruments Risk (Continued)

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's supplement provides for the quarterly redemption of shares and the Company is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The Company's redemption policy only allows for redemptions on the last calendar day of each respective quarter throughout the term of the Fund or at such other time as determined by the Directors in their sole discretion (each a "Redemption Date") and shareholders must provide a written redemption request to the Administrator which must be received no later than 5.00 p.m. (Irish time) on the business day that is at least forty-five calendar days prior to the relevant Redemption Date.

Liquidity risk may arise from the potential inability to redeem the Company's investment in the Investee Fund without undue delay as the Directors of the Investee Fund have the option to refuse to redeem any participating shares in excess of 25% of the total number of such participating shares in the Investee Fund or in an Investee Fund's share class. If they so refuse, the requests for redemption on such Dealing Day shall be reduced rateably and the participating shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the participating shares in the original redemption request been redeemed.

Liquidity risk may also arise from the potential inability to redeem an investment in financial instruments without undue delay at a price close to its market value. The Investee Fund may invest in securities which are unlisted or for which there is not an active market. In particular, the Investee Fund may invest in illiquid markets or instruments. In addition, the Investee Fund may acquire investments that are only traded over-the-counter. Accurately valuing and realising such investments or closing out positions in such investments at appropriate prices may not always be possible.

The Company's liquidity risk is managed on a daily basis by the Manager in accordance with policies and procedures in place. The overall liquidity risk is monitored on a monthly basis by the Board of Directors.

The Company can manage its overall liquidity in a number of ways. The Company may, in the sole discretion of the Directors, take longer than the thirty days as set out in the Company's supplement to effect settlements of redemptions or may effectuate only a portion of a requested redemption. Under certain circumstances, the Company may settle redemptions, in whole or in part, in-kind and may extend the duration of the redemption notice period if the Directors deem such an extension as being in the best interest of the Company and the non-redeeming Shareholders. Furthermore, under certain circumstances, the Company may suspend redemptions. The Company did not withhold any redemption or implement any suspension during 2018 (2017: none).

The Company's financial liabilities as of December 31, 2018 are all short-term in nature with settlement dates less than three months. Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period. All other liabilities mature within three months and the amounts payable are the contractual undiscounted cash flows.

5. Capital Risk Management

The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares and net assets attributable to holders of management shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis as the Company is subject to monthly subscriptions and quarterly redemptions at the discretion of shareholders and to fair value fluctuations of the financial assets held by the Company. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company.

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- Monitor the level of monthly subscriptions and quarterly redemptions relative to the assets it expects to be able to liquidate within the month and adjust the amount of distributions the Company pays to redeemable shareholders.
- Redeem and issue new shares in accordance with the constitutional documents of the Company, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and the Manager monitor capital on the basis of the value of net assets attributable to shareholders.

6. Financial Assets at FVTPL

	2018 US$	2017 US$
Investment in the Investee Fund	30,498,921	30,747,860
Total financial assets at FVTPL	**30,498,921**	**30,747,860**

The Company has entered into a custody agreement with Citco Custody Limited (the "Custodian"). The Company retains beneficial ownership of assets held by the Custodian. The Custodian is not permitted to utilise, re-hypothecate or otherwise appropriate the assets of the Company.

7. Fair Value of Financial Instruments

IFRS 13, 'Fair value measurement', establishes a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available actively quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgement used in measuring fair value. Investments measured and reported at fair value are classified and disclosed in one of the following categories:

7. Fair Value of Financial Instruments (Continued)

Level 1 - Quoted prices are available in active markets for identical investments from market data sources as of the reporting date.

Level 2 - Pricing inputs including inputs in markets that are not considered to be active for identical investments observable as of the reporting date.

Level 3 - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgement or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following table analyses within the fair value hierarchy the Company's financial assets measured at fair value at December 31, 2018:

	Quoted prices in active markets for identical assets (Level 1) US$	Significant other observable inputs (Level 2) US$	Significant unobservable inputs (Level 3) US$	Total US$
Financial assets at FVTPL:				
Investment in the Investee Fund	–	–	30,498,921	30,498,921
Total	**–**	**–**	**30,498,921**	**30,498,921**

The following table analyses within the fair value hierarchy the Company's financial assets measured at fair value at December 31, 2017:

	Quoted prices in active markets for identical assets (Level 1) US$	Significant other observable inputs (Level 2) US$	Significant unobservable inputs (Level 3) US$	Total US$
Financial assets at FVTPL:				
Investment in the Investee Fund	–	–	30,747,860	30,747,860
Total	**–**	**–**	**30,747,860**	**30,747,860**

7. Fair Value of Financial Instruments (Continued)

As at December 31, 2018, 100% (2017: 100%) of financial assets at FVTPL comprise investments in the Investee Fund that have been fair valued in accordance with the policies set out above.

A rise or fall of 5% in Level 3 investment prices, with all other variables held constant, would result in the Company's Level 3 investments increasing or decreasing by approximately US$1,524,946 (2017: US$1,537,393).

There was no transfer between levels for the year ended December 31, 2018 (2017: none).

The change in investments measured at fair value for which Level 3 inputs have been used to determine fair value are as follows:

	2018 US$	2017 US$
Balance as at the beginning of the year	30,747,860	34,370,340
Purchases	1,834,481	301,000
Sales	(1,957,501)	(4,356,467)
Net realised loss on financial assets at FVTPL	(787,684)	(165,465)
Net unrealised appreciation on financial assets at FVTPL	661,765	598,452
Balance as at the end of the year	**30,498,921**	**30,747,860**
Unrealised gain for the year included in the Statement of Comprehensive Income on assets held at the end of the year	**661,765**	**598,452**

The table below sets out information about significant unobservable inputs used as at December 31, 2018 in measuring financial statements categorised as Level 3 for the fair value hierarchy:

	Amount US$	Valuation technique	Unobservable input	Range
2018				
The Investee Fund	30,498,921	NAV	NAV of the Investee Fund	N/A
2017				
The Investee Fund	30,747,860	NAV	NAV of the Investee Fund	N/A

8. Redeemable and Non-Redeemable Participating Shares

The Company has an authorised share capital of US$12,000 divided into 8,000 management shares issued to, and held by, the Manager; and 40,000,000 participating shares. The management shares have voting rights, are non-redeemable, are non-participating shares and the par value of the management share is US$1 each. The participating shares have no voting rights, are redeemable and the par value of the participating shares is US$0.0001 each. Prior to April 6, 2017, the Company's authorised share capital was US$10,000 divided into 8,000 management shares and 20,000,000 participating shares.

The participating shares are issuable by the Directors in such classes of shares or series thereof as the Directors may determine from time to time. Each class of participating shares is represented by a separate and distinct segregated account within which all assets and liabilities attributable to that class of participating shares are held and kept segregated from the assets and liabilities of each other class of participating shares and from the general assets and liabilities of the Company.

As at December 31, 2018, one segregated account is in issue, this segregated account is the Fund and linked to the class of shares known as Global Voyager Alternative Investment Class A US$ Shares. The initial offering period for Global Voyager Alternative Investment Class A US$ Shares closed on August 27, 2015. The initial offer price for Global Voyager Alternative Investment Class A US$ Shares was US$100 per share. Following the expiration of the initial offering period for monthly subscriptions, shares may be purchased on the first business day of each calendar month ("Subscription Day") at a purchase price equal to the then prevailing NAV per Share.

Share activity for the year ended December 31, 2018 was as follows:

2018	Shares outstanding, at January 1, 2018	Share subscriptions	Share redemptions	Shares outstanding, at December 31, 2018
Global Voyager Alternative Investment Class A US$ Shares	323,371	26,617	(21,827)	328,161

Share activity for the year ended December 31, 2017 was as follows:

2017	Shares outstanding, at January 1, 2017	Share subscriptions	Share redemptions	Shares outstanding, at December 31, 2017
Global Voyager Alternative Investment Class A US$ Shares	336,645	17,691	(30,965)	323,371

9. Related Parties and Service Providers

Manager

The Company has entered into an investment advisory agreement with Clarien Investments Limited, a limited liability company incorporated under the laws of Bermuda on May 27, 1997 and holds an investment management licence issued by the Bermuda Monetary Authority. The investment advisory agreement can be terminated by either party on ninety days' notice and summarily by the Company in the case of material breach by, or liquidation of, the Manager. A management fee of 1.25% (2017: 1.25%) will be payable on the NAV of the Company and payable quarterly in arrears. There is no performance fee charged in respect of the Company. The management fees for the year ended December 31, 2018 were US$391,667 (2017: US$391,749) of which US$97,919 (2017: US$95,868) was payable at the year end.

Administrator

The Company has entered into an administration services agreement with the Administrator. The Administrator receives from the Company a monthly administration fee. Administrative fees for the year ended December 31, 2018 were US$11,825 (2017: US$7,600), of which US$9,000 (2017: US$2,500) was payable at the year end.

Custodians

The Company has entered into a custody agreement with Citco Custody Limited. The Company retains beneficial ownership of assets held by the Custodian. Securities deposited with the Custodian are repayable on demand. The Custodian is not permitted to utilise, re-hypothecate or otherwise appropriate the assets of the Company. Custody fees for the year ended December 31, 2018 were US$4,000. Custody fees for the year ended December 31, 2017 were paid by the Company as part of the administration fee.

Directors' Remuneration

No Director's fees were payable or paid by the Company for the year December 31, 2018 (2017: none).

Shareholders

The Directors are not aware of any related party transactions for the year ended December 31, 2018.

10. Subsequent Events

Certain non-material changes were made to the Prospectus of the Company which was issued on January 2, 2019.

Effective January 2, 2019, the Global Voyager Fund Ltd. is to be restructured from a mutual fund umbrella structure to a segregated account company (SAC) structure. This proposed restructuring will be achieved through a transfer of assets from the Global Voyager Fund Ltd. to the Company. Following the restructure, the SAC will include all the existing classes of sub-funds.

The Directors have evaluated the events up to June 28, 2019, which is the date that the financial statements were approved, and have concluded that, apart from the above, there were no subsequent events that require disclosure or adjustment to the financial statements.