

GLOBAL VOYAGER FUNDS LIMITED

Financial Statements
(With Independent Auditor's Report Thereon)

December 31, 2020



December 23, 2021

Report of Independent Auditors

To the Board of Directors of Global Voyager Funds Limited and Shareholders of Global Fixed Income Fund, Preferred Equity Fund, North American Founders Fund, Small Cap Growth Fund, International Equity Fund, Managed Balance Fund, High Yield Bond Fund and Global Voyager Alternative Investment Fund (each a segregated account of Global Voyager Funds Limited)

We have audited the accompanying financial statements of Global Fixed Income Fund, Preferred Equity Fund, North American Founders Fund, Small Cap Growth Fund, International Equity Fund, Managed Balance Fund, High Yield Bond Fund and Global Voyager Alternative Investment Fund (each a segregated account of Global Voyager Funds Limited and referred to individually or collectively as the "Funds"), which comprise the statements of financial position, as of December 31, 2020 and 2019 and the related statements of comprehensive income, of changes in net assets attributable to holders of redeemable shares and of cash flows for the years ended December 31, 2020 and 2019 for Global Voyager Alternative Investment Fund and for the year ended December 31, 2020 and the period from January 2, 2019 to December 31, 2019 for Global Fixed Income Fund, Preferred Equity Fund, North American Founders Fund, Small Cap Growth Fund, International Equity Fund, Managed Balance Fund and High Yield Bond Fund.

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; 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 audits. We conducted our audits 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 Funds' 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 Funds' 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 Fixed Income Fund, Preferred Equity Fund, North American Founders Fund, Small Cap Growth Fund, International Equity Fund, Managed Balance Fund, High Yield Bond Fund and Global Voyager Alternative Investment Fund as of December 31, 2020 and 2019, and the results of their operations, changes in their net assets, and their cash flows for the years ended December 31, 2020 and 2019 for Global Voyager Alternative Investment Fund and for the year ended December 31, 2020 and the period from January 2, 2019 to December 31, 2019 for Global Fixed Income Fund, Preferred Equity Fund, North American Founders Fund, Small Cap Growth Fund, International Equity Fund, Managed Balance Fund and High Yield Bond Fund, in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers Ltd.

Chartered Professional Accountants

GLOBAL VOYAGER FUNDS LIMITED

Statements of financial position

As at December 31, 2020
(Expressed in U.S. dollars)

	Note	Global Fixed		Preferred		North American		Small Cap	
		Income Shares		Equity Shares		Founders Shares*		Growth Fund	
		December 31, 2020 \$	December 31, 2019 \$	December 31, 2020 \$	December 31, 2019 \$	December 31, 2020 \$	December 31, 2019 \$	December 31, 2020 \$	December 31, 2019 \$
Assets									
Financial assets at fair value through profit or loss	4,13	24,660,583	24,925,303	26,132,620	21,459,670	29,696,335	37,613,586	27,297,318	19,789,643
Cash and cash equivalents		272,232	848,961	1,556,831	1,339,680	236,193	219,808	325,024	225,905
Due from brokers for securities sold		-	-	-	-	-	298,025	-	-
Accrued interest and dividends receivable		-	-	34,411	36,242	66,943	20,303	-	-
Prepaid and other assets		1,488	639	1,173	546	2,288	934	1,146	588
Total assets		24,934,303	25,774,903	27,725,035	22,836,138	30,001,759	38,152,656	27,623,488	20,016,136
Liabilities									
Redemptions payable		-	-	-	-	50,000	30,000	-	-
Due to broker for securities purchased		-	-	-	-	-	103,641	-	-
Subscriptions received in advance		-	-	-	3,000	-	-	-	-
Accrued expenses		103,532	101,766	100,609	85,366	132,257	187,470	121,199	94,401
Total liabilities (excluding net assets attributable to holders of redeemable shares)		103,532	101,766	100,609	88,366	182,257	321,111	121,199	94,401
Net assets attributable to holders of redeemable shares		24,830,771	25,673,137	27,624,426	22,747,772	29,819,502	37,831,545	27,502,289	19,921,735
Participating Series C shares outstanding		866,147	927,923	1,489,973	1,285,546	407,858	602,650	776,384	735,861
Net asset value per participating Series C share		28.67	27.67	18.54	17.70	73.11	62.78	35.42	27.07

* Formerly known as North American Equity Shares.

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

GLOBAL VOYAGER FUNDS LIMITED

Statements of financial position (continued)

 As at December 31, 2020
 (Expressed in U.S. dollars)

	Note	International Equity Fund		Managed Balance Fund		High Yield Bond Fund		Global Voyager Alternative Investment Fund	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
		\$	\$	\$	\$	\$	\$	\$	\$
Assets									
Financial assets at fair value through profit or loss	4,13	22,238,286	21,521,924	4,417,976	3,803,638	37,765,364	32,858,651	22,494,767	33,156,450
Cash and cash equivalents		1,019,816	825,005	135,098	90,832	1,459,593	2,680,942	1,921,173	237,850
Due from brokers for securities sold		-	-	-	-	50,814	-	-	-
Accrued interest and dividends receivable		77,943	56,048	7,920	2,951	608,845	520,596	-	-
Prepaid and other assets		1,125	517	37,253	89	1,830	797	2,365	1,777
Total assets		23,337,170	22,403,494	4,598,247	3,897,510	39,886,446	36,060,986	24,418,305	33,396,077
Liabilities									
Redemptions payable		-	5,700	-	-	-	-	-	1,693,420
Distribution payable		-	-	-	-	395,898	383,755	-	-
Due to broker for securities purchased		-	401	-	-	608,317	417,682	-	-
Subscriptions received in advance		-	-	-	2,000	-	-	419,000	-
Accrued expenses		117,333	108,146	19,971	16,244	169,634	146,854	225,002	152,276
Total liabilities (excluding net assets attributable to holders of redeemable shares)		117,333	114,247	19,971	18,244	1,173,849	948,291	644,002	1,845,696
Net assets attributable to holders of redeemable shares		23,219,837	22,289,247	4,578,276	3,879,266	38,712,597	35,112,695	23,774,303	31,550,381
Participating Class A US\$ shares outstanding		-	-	-	-	-	-	225,315	309,787
Participating Series C shares outstanding		1,308,259	1,279,959	3,241	2,975	4,137,293	3,737,560	-	-
Net asset value per participating Class A US\$ share		-	-	-	-	-	-	105.52	101.85
Net asset value per participating Series C share		17.75	17.41	1,412.61	1,303.95	9.36	9.39	-	-

Signed on behalf of the Board

 Director

 Director

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

GLOBAL VOYAGER FUNDS LIMITED

Statements of comprehensive income

For the year ended December 31, 2020
(Expressed in U.S. dollars)

	Note	Global Fixed Income Shares		Preferred Equity Shares		North American Founders Shares*		Small Cap Growth Fund	
		2020	2019**	2020	2019**	2020	2019**	2020	2019**
		\$	\$	\$	\$	\$	\$	\$	\$
Income									
Net gain from financial instruments at fair value through profit or loss	12	1,171,830	1,893,473	206,208	2,317,509	5,070,541	9,530,271	6,833,675	3,730,860
Dividend		-	-	1,260,047	1,245,884	657,553	569,615	-	2,497
Interest		2,185	14,935	663	10,051	-	-	838	25,749
Other income		-	-	-	-	590	8,094	-	1,643
Total income		1,174,015	1,908,408	1,466,918	3,573,444	5,728,684	10,107,980	6,834,513	3,760,749
Expenses									
Administration	5	44,440	44,600	40,991	39,614	60,553	64,034	37,928	33,703
Audit fees		11,843	9,805	11,818	7,032	17,561	11,738	10,028	10,184
Custodian fees	5	1,042	1,301	6,141	5,679	6,862	8,652	1,106	1,306
Management fees	5	250,860	251,076	230,412	223,389	472,632	541,898	320,488	285,082
Interest expenses		878	-	2,345	-	860	-	1,124	-
Other		20,327	18,204	44,788	38,631	83,656	61,820	14,602	13,261
Total expenses		329,390	324,986	336,495	314,345	642,124	688,142	385,276	343,536
Profit before tax		844,625	1,583,422	1,130,423	3,259,099	5,086,560	9,419,838	6,449,237	3,417,213
Withholding tax expense		-	-	(9,273)	(1,000)	(183,014)	(156,915)	-	(749)
Increase in net assets attributable to holders of redeemable shares		844,625	1,583,422	1,121,150	3,258,099	4,903,546	9,262,923	6,449,237	3,416,464

* Formerly known as North American Equity Shares.

** For the period from January 2, 2019 to December 31, 2019.

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

GLOBAL VOYAGER FUNDS LIMITED

Statements of comprehensive income (continued)

For the year ended December 31, 2020
(Expressed in U.S. dollars)

	Note	International Equity Fund		Managed Balance Fund		High Yield Bond Fund		Global Voyager Alternative Investment Fund	
		2020	2019*	2020	2019*	2020	2019*	2020	2019
		\$	\$	\$	\$	\$	\$	\$	\$
Income									
Net gain from financial instruments at fair value through profit or loss	12	184,587	3,246,213	310,597	520,769	-	2,132,302	1,107,961	3,465,529
Dividend		789,301	796,424	91,490	85,527	2,486	-	-	-
Interest		211	8,779	4,162	7,600	2,137,347	2,051,443	1,568	7,908
Other income		-	1,219	-	-	1,178	3,211	-	20,762
Total income		974,099	4,052,635	406,249	613,896	2,141,011	4,186,956	1,109,529	3,494,199
Expenses									
Net loss from financial instruments at fair value through profit or loss	12	-	-	-	-	365,186	-	-	-
Administration	5	37,132	36,723	6,765	6,190	67,083	61,453	13,500	13,500
Audit fees		12,030	6,511	1,758	1,099	17,879	13,313	11,023	12,394
Custodian fees	5	16,331	18,576	2,382	1,640	8,487	9,533	811	-
Management fees	5	313,873	309,772	38,071	34,931	468,091	427,805	362,646	413,346
Distributions to holders of redeemable shares		-	-	-	-	1,064,577	1,411,708	-	-
Interest expenses		-	-	132	-	-	-	281	-
Other		40,576	36,000	19,820	21,015	45,804	33,694	11,321	12,924
Total expenses		419,942	407,582	68,928	64,875	2,037,107	1,957,506	399,582	452,164
Profit before tax		554,157	3,645,053	337,321	549,021	103,904	2,229,450	709,947	3,042,035
Withholding tax expense		(106,201)	(101,975)	(24,736)	(16,346)	-	-	-	-
Increase in net assets attributable to holders of redeemable shares		447,956	3,543,078	312,585	532,675	103,904	2,229,450	709,947	3,042,035

* For the period from January 2, 2019 to December 31, 2019.

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

GLOBAL VOYAGER FUNDS LIMITED

Statements of changes in net assets attributable to holders of redeemable shares

For the year ended December 31, 2020
(Expressed in U.S. dollars)

	Global Fixed Income Shares		Preferred Equity Shares		North American Founders Shares*		Small Cap Growth Fund	
	2020	2019**	2020	2019**	2020	2019**	2020	2019**
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets – Beginning of year	25,673,137	-	22,747,772	-	37,831,545	-	19,921,735	-
Increase in net assets attributable to holders of redeemable shares	844,625	1,583,422	1,121,150	3,258,099	4,903,546	9,262,923	6,449,237	3,416,464
Increase (decrease) in net assets from capital transactions								
Share subscriptions	2,766,200	26,761,431	4,616,200	22,397,339	1,702,917	36,644,898	2,414,567	20,950,053
Redemption of shares	(4,453,191)	(2,671,716)	(860,696)	(2,907,666)	(14,618,506)	(8,076,276)	(1,283,250)	(4,444,782)
Net (decrease) increase in net assets from capital transactions	(1,686,991)	24,089,715	3,755,504	19,489,673	(12,915,589)	28,568,622	1,131,317	16,505,271
Net assets – End of year	24,830,771	25,673,137	27,624,426	22,747,772	29,819,502	37,831,545	27,502,289	19,921,735

* Formerly known as North American Equity Shares.

** For the period from January 2, 2019 to December 31, 2019.

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

GLOBAL VOYAGER FUNDS LIMITED

Statements of changes in net assets attributable to holders of redeemable shares (continued)

For the year ended December 31, 2020
(Expressed in U.S. dollars)

	International Equity Fund		Managed Balance Fund		High Yield Bond Fund		Global Voyager Alternative Investment Fund	
	2020	2019*	2020	2019*	2020	2019*	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets – Beginning of year	22,289,247	-	3,879,266	-	35,112,695	-	31,550,381	30,451,051
Increase in net assets attributable to holders of redeemable shares	447,956	3,543,078	312,585	532,675	103,904	2,229,450	709,947	3,042,035
Increase (decrease) in net assets from capital transactions								
Share subscriptions	1,760,667	21,630,163	627,600	4,360,440	7,183,684	35,569,603	64,000	1,988,800
Redemption of shares	(1,278,033)	(2,883,994)	(241,175)	(1,013,849)	(3,687,686)	(2,686,358)	(8,550,025)	(3,931,505)
Net increase (decrease) in net assets from capital transactions	482,634	18,746,169	386,425	3,346,591	3,495,998	32,883,245	(8,486,025)	(1,942,705)
Net assets – End of year	23,219,837	22,289,247	4,578,276	3,879,266	38,712,597	35,112,695	23,774,303	31,550,381

* For the period from January 2, 2019 to December 31, 2019.

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

GLOBAL VOYAGER FUNDS LIMITED

Statements of cash flows

For the year ended December 31, 2020
(Expressed in U.S. dollars)

	Global Fixed Income Shares		Preferred Equity Shares		North American Founders Shares*		Small Cap Growth Fund	
	2020 \$	2019** \$	2020 \$	2019** \$	2020 \$	2019** \$	2020 \$	2019** \$
Cash flows from operating activities								
Increase in net assets attributable to holders of redeemable shares	844,625	1,583,422	1,121,150	3,258,099	4,903,546	9,262,923	6,449,237	3,416,464
<i>Adjustments to reconcile increase in net assets attributable to holders of redeemable shares to net cash flow from operating activities</i>								
Net gain from financial instruments at fair value through profit or loss	(1,171,830)	(1,893,473)	(206,208)	(2,317,509)	(5,070,541)	(9,530,271)	(6,833,675)	(3,730,860)
Changes in operating assets and liabilities***								
Cost of investments purchased	(1,054,950)	-	(9,269,683)	(7,340,456)	(76,047,117)	(25,646,311)	(1,126,000)	(20,460,502)
Proceeds from sale of investments	2,491,500	600,000	4,802,941	9,135,471	89,229,311	29,545,658	452,000	16,103,860
Foreign exchange loss on investments	-	-	-	-	(18)	(5,149)	-	-
Decrease (increase) in accrued interest and dividends receivable	-	-	1,831	(5,056)	(46,640)	9,554	-	-
(Increase) decrease in prepaid and other assets	(849)	(63)	(627)	108	(1,354)	1,425	(558)	(232)
Increase (decrease) in accounts payable and accrued expenses	1,766	3,574	15,243	(3,114)	(55,213)	(7,016)	26,798	28,387
Net cash provided by (used in) operating activities	1,110,262	293,460	(3,535,353)	2,727,543	12,911,974	3,630,813	(1,032,198)	(4,642,883)

* Formerly known as North American Equity Shares.

** For the period from January 2, 2019 to December 31, 2019.

*** In 2019, the movement on Statements of Cash Flows reflect changes in assets and liabilities transferred from The Global Voyager Fund Ltd. which then ceased operations.

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

GLOBAL VOYAGER FUNDS LIMITED

Statements of cash flows (continued)

For the year ended December 31, 2020
(Expressed in U.S. dollars)

	Global Fixed Income Shares		Preferred Equity Shares		North American Founders Shares*		Small Cap Growth Fund	
	2020	2019**	2020	2019**	2020	2019**	2020	2019**
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from financing activities								
Proceeds from issue of redeemable shares	2,766,200	3,678,132	4,613,200	1,868,262	1,702,917	5,205,186	2,414,567	9,313,570
Payments on redemption of redeemable shares	(4,453,191)	(3,122,631)	(860,696)	(3,256,125)	(14,598,506)	(8,616,191)	(1,283,250)	(4,444,782)
Net cash (used in) provided by financing activities	(1,686,991)	555,501	3,752,504	(1,387,863)	(12,895,589)	(3,411,005)	1,131,317	4,868,788
Net (decrease) increase in cash and cash equivalents for the year	(576,729)	848,961	217,151	1,339,680	16,385	219,808	99,119	225,905
Cash and cash equivalents at the beginning of the year	848,961	-	1,339,680	-	219,808	-	225,905	-
Cash and cash equivalents at the end of the year	272,232	848,961	1,556,831	1,339,680	236,193	219,808	325,024	225,905
Interest and dividends paid/received – Included in operating activities:								
Interest received during the year	2,185	14,935	663	10,051	-	-	838	25,749
Dividends received during the year	-	-	1,261,878	1,240,828	610,913	579,169	-	2,497
Supplemental disclosures of non-cash activities:								
Subscription in kind	-	23,083,299	-	20,532,077	-	31,439,712	-	11,636,483
Contribution of securities	-	23,631,830	-	20,937,176	-	32,171,897	-	11,702,141
In specie transfer of other assets & liabilities	-	(548,531)	-	(405,099)	-	(732,185)	-	(65,658)

* Formerly known as North American Equity Shares.

** For the period from January 2, 2019 to December 31, 2019.

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

GLOBAL VOYAGER FUNDS LIMITED

Statements of cash flows (continued)

For the year ended December 31, 2020
(Expressed in U.S. dollars)

	International Equity Fund		Managed Balance Fund		High Yield Bond Fund		Global Voyager Alternative Investment Fund	
	2020 \$	2019* \$	2020 \$	2019* \$	2020 \$	2019* \$	2020 \$	2019 \$
Cash flows from operating activities								
Increase in net assets attributable to holders of redeemable shares	447,956	3,543,078	312,585	532,675	103,904	2,229,450	709,947	3,042,035
<i>Adjustments to reconcile increase in net assets attributable to holders of redeemable shares to net cash flow from operating activities</i>								
Net (gain) loss from financial instruments at fair value through profit or loss	(184,587)	(3,246,213)	(310,597)	(520,769)	365,186	(2,132,302)	(1,107,961)	(3,465,529)
Distributions to holders of redeemable shares	-	-	-	-	1,064,577	1,411,708	-	-
Changes in operating assets and liabilities**								
Cost of investments purchased	(5,880,700)	(5,430,047)	(1,157,803)	(886,825)	(77,628,207)	(31,958,471)	(24,695,294)	(1,300,000)
Proceeds from sale of investments	5,303,084	4,352,738	854,062	1,446,537	72,496,129	26,570,220	36,464,938	2,108,000
Foreign exchange gain on investments	45,440	3,237	-	-	-	-	-	-
(Increase) decrease in accrued interest and dividends receivable	(21,895)	(13,580)	(4,969)	2,657	(88,249)	(76,773)	-	-
(Increase) decrease in prepaid and other assets	(608)	(57)	(37,164)	43	(1,033)	(135)	(588)	(527)
Increase (decrease) in accounts payable and accrued expenses	9,187	9,005	3,727	(2,566)	22,780	19,270	72,726	(19,739)
Net cash (used in) provided by operating activities	(282,123)	(781,839)	(340,159)	571,752	(3,664,913)	(3,937,033)	11,443,768	364,240

* For the period from January 2, 2019 to December 31, 2019.

** In 2019, the movement on Statements of Cash Flows reflect changes in assets and liabilities transferred from The Global Voyager Fund Ltd. which then ceased operations.

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

GLOBAL VOYAGER FUNDS LIMITED

Statements of cash flows (continued)

For the year ended December 31, 2020
(Expressed in U.S. dollars)

	International Equity Fund		Managed Balance Fund		High Yield Bond Fund		Global Voyager Alternative Investment Fund	
	2020	2019*	2020	2019*	2020	2019*	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from financing activities								
Distributions paid to holders of redeemable shares	-	-	-	-	(1,064,577)	(1,031,658)	-	-
Proceeds from issue of redeemable shares	1,760,667	4,824,950	625,600	1,045,167	7,183,684	10,365,991	483,000	1,988,800
Payments on redemption of redeemable shares	(1,283,733)	(3,218,106)	(241,175)	(1,526,087)	(3,675,543)	(2,716,358)	(10,243,445)	(2,797,794)
Net cash provided by (used in) financing activities	476,934	1,606,844	384,425	(480,920)	2,443,564	6,617,975	(9,760,445)	(808,994)
Net increase (decrease) in cash and cash equivalents for the year	194,811	825,005	44,266	90,832	(1,221,349)	2,680,942	1,683,323	(444,754)
Cash and cash equivalents at the beginning of the year	825,005	-	90,832	-	2,680,942	-	237,850	682,604
Cash and cash equivalents at the end of the year	1,019,816	825,005	135,098	90,832	1,459,593	2,680,942	1,921,173	237,850
Interest and dividends paid/received – Included in operating activities:								
Interest received during the year	211	8,779	4,257	7,999	2,049,098	1,974,670	1,568	7,908
Dividends received during the year	767,406	782,844	86,427	87,784	2,486	-	-	-
Supplemental disclosures of non-cash activities:								
Subscription in kind	-	16,806,713	-	3,317,273	-	24,826,069	-	-
Contribution of securities	-	17,201,238	-	3,842,581	-	24,920,416	-	-
In specie transfer of other assets & liabilities	-	(394,525)	-	(525,308)	-	286,901	-	-
Distributions reinvested	-	-	-	-	1,302,106	377,541	-	-

* For the period from January 2, 2019 to December 31, 2019.

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

1. **Incorporation and principal activities**

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 is a Bermuda Standard Fund under the Investments Funds Act 2006 and registered as a segregated accounts company (“SAC”) pursuant to the SAC Act. 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, 2020 eight (2019: eight) Funds are in issue. The Funds constituted as segregated funds are the Global Fixed Income Fund, the Preferred Equity Fund, the North American Founders Fund, the Small Cap Growth Fund, the International Equity Fund, the Managed Balance Fund, the High Yield Bond Fund and the Global Voyager Alternative Investment Fund, (each a “Fund” and collectively - the “Funds”).

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

The name of the North American Equity Fund was changed to the North American Founders Fund and Clarien Investments Limited appointed as a Manager with effect from September 19, 2020.

Effective January 2, 2019, The Global Voyager Fund Ltd., another entity managed by the Manager, ceased operations and transferred the net assets of all segregated accounts to the relevant Funds of the Company.

Each Funds of participating shares is represented by a separate and distinct segregated account within which all assets and liabilities attributable to that Funds of participating shares are held and kept segregated from the assets and liabilities of each other Funds of participating shares and from the general assets and liabilities of the Company. The Funds are linked to the class of shares as summarized below:

Segregated accounts

Global Fixed Income Fund
Preferred Equity Fund
North American Founders Fund (formerly
North American Equity Fund)
Small Cap Growth Fund
International Equity Fund
Managed Balance Fund
High Yield Bond Fund
Global Voyager Alternative Investment Fund

Linked to the class of shares

Global Fixed Income Shares
Preferred Equity Shares
North American Founders Shares (formerly North
American Equity Shares)
Small Cap Growth Shares
International Equity Shares
Managed Balance Shares
High Yield Bond Shares
Global Voyager Alternative Investment
Class A US\$ Shares

These financial statements are for the Funds’ operations only and not for the Company, its general assets and liabilities or other segregated portfolios.

The investment objectives and corresponding strategies of each Fund are summarized as follows:

(a) Global Fixed Income Fund

The investment objective of the Fund is to seek maximum total return. The portfolio attributable to these shares (the “Global Fixed Income Portfolio”) is invested in a managed portfolio consisting primarily of debt securities of, or securities supported by, governmental entities. The portfolio may also invest in high quality, publicly traded debt securities of major corporations located throughout the world.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

1. Incorporation and principal activities (continued)

(b) **Preferred Equity Fund**

The investment objective of the Fund is to seek long term capital appreciation and high current income. The portfolio attributable to these shares (the "Preferred Equity Portfolio") is invested in a managed portfolio consisting of traditional preferred, redeemable preferred, trust preferred and exchange traded debt securities as well as over-the-counter debt securities of companies with investment grade or higher credit ratings.

(c) **North American Founders Fund**

The investment objective of the Fund is to seek long term total return. The portfolio attributable to these shares (the "North American Founders Portfolio (formerly North American Equity Portfolio)") is invested primarily in a managed portfolio of equity securities of North American issuers. The portfolio may invest in other regions and in other financial instruments in addition to equity securities.

(d) **Small Cap Growth Fund**

The portfolio attributable to these shares (the "Small Cap Growth Portfolio") is invested in a managed portfolio consisting of publicly traded equity, debt or hybrid securities. The Small Cap Growth Portfolio investment strategy invests in three different types of growth in the portfolio: (i) Mispriced growth companies are believed to offer an unrecognized or under-appreciated growth dynamic over the ensuing two to three-year period. This category has tended to do best in rising markets and generally makes up 50–70% of the portfolio. (ii) 'Steady eddies' are companies believed to add value by providing stability to the portfolio in falling markets. They tend to have stable growth characteristics; non-cyclical industries, slower but more predictable revenues and earnings patterns and are generally 20–50% of the portfolio. (iii) Turnaround companies are believed to have catalysts in place that could return the company growth. This category provides potential added value to the portfolio but it is also our riskiest category and is generally less than 20% of the portfolio. Companies within these three categories tend to display low correlation to each other, offering diversification and the ability to reduce overall portfolio volatility.

(e) **International Equity Fund**

The portfolio attributable to these shares (the "International Equity Portfolio") is invested in a managed portfolio of publicly traded equity securities. The International Equity Portfolio investment strategy is based on a quality and value-driven, absolute return approach. They do not invest in any country which does not satisfy their minimum requirements in relation to accounting standards, investor protection and political stability. The asset allocation and country allocation decision is determined through their five year earnings projections for fixed income and equity markets in their universe determining relative value across markets.

(f) **Managed Balance Fund**

The investment objective of the Fund is to seek medium to long term capital and income appreciation through investments across the major global asset classes. The portfolio attributable to these shares (the "Managed Balance Portfolio") is invested in a managed portfolio consisting of a mixture of fixed income, global equities and alternative offshore mutual funds and securities.

(g) **High Yield Bond Fund**

The investment objective of the Fund is high current income and capital appreciation through investments in high yield securities of U.S. issuers. The portfolio attributable to these shares (the "High Yield Bond Portfolio") is invested in a managed portfolio of high yield securities of U.S. issuers.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

1. **Incorporation and principal activities** (continued)

(h) **Global Voyager Alternative Investment Fund (GVAIF)**

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 portfolio attributable to these shares (the "Global Voyager Alternative Investment Portfolio") is invested 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, 2020, the Global Voyager Alternative Investment Portfolio invested in The Steadfast Fund Limited, The Steadfast Fund Limited Class B, Davidson Kempner International (BVI) LTD and Caxton Global Investments Limited (the "Investee Funds"). As at December 31, 2019, the Global Voyager Alternative Investment Portfolio invested substantially all of its assets in The Steadfast Fund Limited and The Steadfast Fund Limited Class B. The Steadfast Fund Limited and The Steadfast Fund Limited Class B are Funds of an open-ended multi-class umbrella investment company with limited liability incorporated under the laws of Jersey, Channel Islands. The Davidson Kempner International Limited is a closed-ended investment company with limited liability incorporated under the laws of British Virgin Islands. The Caxton Global Investments Limited is a closed-ended investment company with limited liability incorporated under the laws of United States of America.

The Funds have entered into an investment advisory agreement with Clarien Investments Limited (the "Manager"), 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.

Clarien Investments Limited serves as the Manager. On April 1, 2018, the Company appointed Apex Fund Services Limited (the "Administrator"), Bermuda, as Administrator.

2. **Basis of preparation**

(a) **Statement of compliance**

The financial statements of the Funds' as at and for the year ended December 31, 2020 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB").

The financial statements were authorized for issue by the board of directors on December 23, 2021.

(b) **Basis of measurement**

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss ("FVTPL"), which are measured at fair value.

(c) **Functional and presentation currency**

These financial statements are presented in US dollars, which is the Funds' functional currency.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

2. *Basis of preparation* (continued)

(d) *Use of estimates and judgements*

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The key judgement made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is as follows:

Valuation

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is provided in Notes 3(a) and 4.

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 financial liabilities at FVTPL are recognized initially on the trade date at which the Funds become a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date they are originated.

Financial assets and financial liabilities at FVTPL are measured initially at fair value, with transaction costs recognized in the statements of comprehensive income.

ii. Classification

Assets

The Funds classify their investments based on both the Funds' 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 Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Funds' 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 Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

3. **Significant accounting policies** (continued)

(a) **Financial assets and financial liabilities** (continued)

ii. **Classification** (continued)

Liabilities

The Funds make 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, each Fund classifies all of their investment portfolio as financial assets or liabilities as fair value through profit or loss.

The Funds' policies require the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

iii. **Derecognition**

The Funds derecognise 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 Funds neither transfer nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in such transferred financial assets that qualify for derecognition that is created or retained by the Funds is recognized as a separate asset or liability in the statements of financial position.

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 statements of comprehensive income.

The Funds derecognise a financial liability when their contractual obligations are discharged or cancelled or expire.

iv. **Amortised cost measurement**

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial 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.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

3. *Significant accounting policies* (continued)

(a) *Financial assets and financial liabilities* (continued)

v. *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Funds have access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Funds measure instruments quoted in an active market at bid price.

If there is no quoted price in an active market, then the Funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If a market for a financial instrument is not active, then the Funds establish fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if they are available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Funds, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Funds calibrate valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data. These prices may differ from the value that would have been used had a broader market for the securities existed. At December 31, 2020, there were \$22,494,767 (2019: 33,156,450) of securities carried at fair value as determined by valuation techniques. These securities are entirely held in the GVAIF.

Fair values for fixed income securities are obtained from independent pricing sources. The independent pricing sources obtain actual transaction prices for securities that have quoted prices in active markets and have their own proprietary methods for determining the fair value of securities that are not actively traded. In general, the independent pricing sources use "matrix pricing" which utilises observable market inputs including, but not limited to, broker quotes, interest rates, yield curves, prepayment speeds, default rates and such other inputs as are available from market sources to determine a reasonable fair value.

The fair values of investments in mutual funds are based on the latest available unaudited net asset values which are obtained from the administrators of such funds. If these are not available, reference is made to the latest estimated net asset values issued by such investment funds and adjustments are made to determine a fair value using a valuation technique. As at December 31, 2020, investments in mutual funds were valued based on their published net asset value.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

3. *Significant accounting policies* (continued)

(a) *Financial assets and financial liabilities* (continued)

v. *Fair value measurement* (continued)

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

- the liquidity of the Investee Funds 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 Funds advisors.

If necessary, the GVAIF makes adjustments to the NAV of the Investee Funds 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 Funds.

As at December 31, 2020, 85% (2019: 100%) of financial assets at FVTPL comprise investments in the Investee Funds that have been fair valued in accordance with the policies set out above and at year end the GVAIF has made no adjustment to the NAV of the Investee Funds. The shares of the Investee Funds are not publicly traded; redemption can only be made by the GVAIF on the redemption dates and subject to the required notice periods specified in the offering documents of the Investee Funds. The frequency to which the GVAIF has a right to request redemption of its investments in the Investee Funds is once each quarter. As a result, the carrying values of the Investee Funds may not be indicative of the values ultimately realised on redemption. In addition, The GVAIF share class may be materially affected by the actions of other investors who have invested in the Investee Funds in which the GVAIF has invested.

The Investee Funds is managed by a portfolio manager who is compensated by the Investee Funds 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 GVAIF's investment in the Investee Funds.

The Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. There were no transfers between levels for the year ended December 31, 2020 and 2019 (where applicable).

All changes in fair value, other than interest and dividend income are recognised in the statements of comprehensive income as net gain (loss) from financial instruments at fair value through profit or loss.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

3. **Significant accounting policies** (continued)

(a) **Financial assets and financial liabilities** (continued)

vi. **Impairment**

Under IFRS 9, loss allowances are measured on either of the following bases.

- 12-month ECLs (Expected Credit Losses): these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Funds measure 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 Funds consider 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 Funds' historical experience and informed credit assessment and including forward looking information.

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

The Funds consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Funds in full, without recourse by the Funds to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Funds consider 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 Funds are 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 Funds expect to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit impaired financial assets

At each reporting date, the Funds assess 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.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

3. **Significant accounting policies** (continued)

(a) **Financial assets and financial liabilities** (continued)

vi. **Impairment** (continued)

Credit impaired financial assets (continued)

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 Funds have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

vii. **Due from and due to brokers**

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

viii. **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Funds have a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

3. **Significant accounting policies** (continued)

(a) **Financial assets and financial liabilities** (continued)

ix. Segment Reporting

The Company offers eight (2019: eight) Funds of shares, being Global Fixed Income, Preferred Equity, North American Founders, Small Cap Growth, International Equity, Managed Balance, High Yield Bond and Global Voyager Alternative Investment Fund.

Each Fund constitutes a single reportable segment, which entail different investment objectives and strategies and contain investments in different products.

For each Fund, separate books of accounts, bank accounts, custody and broker accounts are maintained. Moreover, each class has its own Investment Manager appointed to manage their individual strategies.

For each Fund, a separate statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable shares and statements of cash flows have been prepared and presented in these financial statements.

(b) **Structured entities**

The GVAIF has investments in the Investee Funds which are 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 GVAIF invests in the Investee Funds 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 Funds applies various investment strategies to accomplish its investment objectives. The Investee Funds 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 Funds net assets. The GVAIF holds redeemable shares in the Investee Funds.

The change in fair value of the Investee Funds is included in the statements of comprehensive income in net gain (loss) from financial instruments at FVTPL. The GVAIF maximum exposure to loss from its interests in the Investee Funds is equal to the total fair value of its investments in the Investee Funds. Once the GVAIF has disposed of its shares in the Investee Funds, the GVAIF ceases to be exposed to any risk from the Investee Funds.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

3. **Significant accounting policies** (continued)

(b) **Structured entities** (continued)

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

The exposure to investments in the Investee Funds at fair value by strategy employed is disclosed in Note 8. These investments are included in financial assets at FVTPL in the statements of financial position.

Portfolio Fund/Investment Objective

The following is a summary of the investment objectives and redemptions terms for the GVAIF's investments in the Investee Funds:

The Steadfast Fund Limited

The Steadfast Fund Limited (Class A and B) 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.

Davidson Kempner International (BVI), Limited

The Fund is a multi-strategy fund with an event-driven focus, seeking to exploit situations in which announced or anticipated events create opportunities to invest in securities and other financial instruments at a discount to their exit values. The Fund also invests in a long/short equities portfolio of securities that can be readily valued and trade at a discount or premium to the fair value of the underlying assets.

Caxton Global Investments: Limited

The Company's objective is capital appreciation and pursues its trading activity primarily through the investment of its capital in Caxton Intermediate Fund L.P. ("Caxton Intermediate"), a British Virgin Islands limited partnership which in turn invests substantially all of its capital in Caxton International Limited (the "International Fund"), a British Virgin Islands corporation.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

3. **Significant accounting policies** (continued)

(c) **Foreign currency translation**

The accounting records of the Funds are maintained in US dollars. Transactions denominated in foreign currencies are translated into US currency at the prevailing exchange rate on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to US dollars at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in US dollars at the beginning of the period, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year. Also monetary items denominated in foreign currencies that are measured at fair value are retranslated to US dollars at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to US dollars at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in the statements of comprehensive income.

Realised and unrealised gains and losses arising from the effect of changes in exchange rates on foreign currency denominated investments are included in net gain (loss) from financial instruments at FVTPL.

(d) **Net gain (loss) from financial instruments at FVTPL**

Net gain (loss) from financial instruments at FVTPL includes all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income.

Realised gain (loss) from financial instruments at FVTPL is calculated using the average cost method.

(e) **Dividend income and dividend expense**

Dividend income is recognised in the statements of comprehensive income when the right to receive income is established. For quoted equity securities this is usually the ex-dividend date. For unquoted equity securities this is usually the date when the board of directors have approved the payment of a dividend. Dividend income from equity securities designated at FVTPL is recognised in the statements of comprehensive income as dividend income.

(f) **Distributions payable to holders of redeemable shares**

Proposed distributions to holders of redeemable shares are recognised in the statements of comprehensive income when they are appropriately authorised and no longer at the discretion of the Fund. This typically occurs when proposed distribution is ratified by the Board of Directors. The distribution on the redeemable shares is recognised in the statements of comprehensive income.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

3. **Significant accounting policies** (continued)

(g) **Interest**

Interest income and expense, including interest income from non-derivative financial assets at fair value through profit or loss, are recognised in the statements of comprehensive income.

(h) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on deposit and short-term deposits and highly liquid securities, including investments in money-market funds and commercial paper, with a maturity of ninety days or less at the date of purchase.

(i) **Allocation of fees and expenses**

Fees and expenses are recognised in the statements of comprehensive income as the related services are performed. Fees and expenses incurred by the Company are attributed to the Funds in respect of which such fees and expenses are incurred. Expenses incurred for the general benefit of the Company are allocated pro-rata amongst the Funds.

(j) **Taxation**

At December 31, 2020, 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 Funds (2019: none). Under the Exempted Undertakings Tax Protection Act 1966, the Funds have 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 Funds or to their operations, or to the shares, debentures or other obligations of the Funds. However, the Funds pay the applicable annual fees to the Bermuda Government and the Bermuda Monetary Authority.

The Funds have evaluated the tax positions and have 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 statements of comprehensive income. As at December 31, 2020, the Funds did not incur any interest or penalties (2019: none).

However, some dividend and interest income received by the Funds are subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognized gross of the taxes and the corresponding withholding tax is recognised as a tax expense in the statements of comprehensive income.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

3. **Significant accounting policies** (continued)

(k) **Standards and amendments to existing standards effective from January 1, 2020**

IAS 1 – Presentation of Financial Statements, IAS 8 – Accounting Policies, Changes in Accounting Policies

The International Accounting Standards Board has issued 'Definition of Material (Amendments to IAS 1 and IAS 8)' to clarify the definition of 'material' and to align the definition used in the Conceptual Framework and the standards themselves. The amended definition is; Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

(l) **New standards, amendments and interpretations effective after January 1, 2020 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, 2020 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 Funds.

4. **Fair value of financial instruments**

Investments in securities are carried at fair value. All of the Funds' other financial assets and liabilities, which include cash and cash equivalents, amounts due from or to brokers, accrued interest and dividends receivable, other amounts receivable or payable and accrued expenses, are either subject to market based interest rates or are realised or settled within a short period of time. The carrying values of these financial assets and financial liabilities approximate their fair values.

The Funds' accounting policy on fair value measurements is discussed in Note 3(a) v.

The Funds measure fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the observable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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.

GLOBAL VOYAGER FUNDS LIMITED

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4. Fair value of financial instruments (continued)

The determination of what constitutes 'observable' data requires significant judgement by each Fund. Each Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Funds' financial instruments measured at fair value at December 31, 2020 and at December 31, 2019 (where applicable):

Global Fixed Income Fund

	Level 1	Level 2	Level 3	Total
At December 31, 2020				
Financial assets at FVTPL:				
- Mutual Fund	\$24,660,583	\$ -	\$ -	\$24,660,583
Total investments	\$24,660,583	\$ -	\$ -	\$24,660,583

	Level 1	Level 2	Level 3	Total
At December 31, 2019				
Financial assets at FVTPL:				
- Mutual Fund	\$24,925,303	\$ -	\$ -	\$24,925,303
Total investments	\$24,925,303	\$ -	\$ -	\$24,925,303

Preferred Equity Fund

	Level 1	Level 2	Level 3	Total
At December 31, 2020				
Financial assets at FVTPL:				
- Bonds	\$ -	\$ 1,827,486	\$ -	\$ 1,827,486
- Preference Shares	20,828,668	-	-	20,828,668
- Exchange Traded Fund	3,476,466	-	-	3,476,466
Total investments	\$ 24,305,134	\$ 1,827,486	\$ -	\$ 26,132,620

	Level 1	Level 2	Level 3	Total
At December 31, 2019				
Financial assets at FVTPL:				
- Bonds	\$ -	\$ 2,022,040	\$ -	\$ 2,022,040
- Preference Shares	18,941,970	-	-	18,941,970
- Exchange Traded Fund	495,660	-	-	495,660
Total investments	\$19,437,630	\$ 2,022,040	\$ -	\$21,459,670

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4. Fair value of financial instruments (continued)

North American Founders Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2020				
Financial assets at FVTPL:				
- Equity Securities	\$29,696,335	\$ -	\$ -	\$29,696,335
Total investments	\$29,696,335	\$ -	\$ -	\$29,696,335

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2019				
Financial assets at FVTPL:				
- Equity Securities	\$37,613,586	\$ -	\$ -	\$37,613,586
Total investments	\$37,613,586	\$ -	\$ -	\$37,613,586

Small Cap Growth Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2020				
Financial assets at FVTPL:				
- Mutual Fund	\$27,297,318	\$ -	\$ -	\$27,297,318
Total investments	\$27,297,318	\$ -	\$ -	\$27,297,318

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2019				
Financial assets at FVTPL:				
- Mutual Fund	\$19,789,643	\$ -	\$ -	\$19,789,643
Total investments	\$19,789,643	\$ -	\$ -	\$19,789,643

International Equity Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2020				
Financial assets at FVTPL:				
- Equity Securities	\$22,238,286	\$ -	\$ -	\$22,238,286
Total investments	\$22,238,286	\$ -	\$ -	\$22,238,286

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2019				
Financial assets at FVTPL:				
- Equity Securities	\$21,521,924	\$ -	\$ -	\$21,521,924
Total investments	\$21,521,924	\$ -	\$ -	\$21,521,924

GLOBAL VOYAGER FUNDS LIMITED

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4. Fair value of financial instruments (continued)

Managed Balance Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2020				
Financial assets at FVTPL:				
- Corporate Bond	\$ -	\$ 100,088	\$ -	\$ 100,088
- Treasury Note	166,534	-	-	166,534
- Mutual Fund	-	-	222,896	222,896
- Exchange Traded Funds	3,928,458	-	-	3,928,458
Total investments	<u>\$ 4,094,992</u>	<u>\$ 100,088</u>	<u>\$ 222,896</u>	<u>\$ 4,417,976</u>

The mutual fund transferred out of level 2 to level 3, as at 31 December 2020.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2019				
Financial assets at FVTPL:				
- Corporate Bond	\$ -	\$ 99,990	\$ -	\$ 99,990
- Treasury Note	190,910	-	-	190,910
- Mutual Fund	-	221,696	-	221,696
- Exchange Traded Funds	3,291,042	-	-	3,291,042
Total investments	<u>\$ 3,481,952</u>	<u>\$ 321,686</u>	<u>\$ -</u>	<u>\$ 3,803,638</u>

High Yield Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2020				
Financial assets at FVTPL:				
- Corporate Bonds	\$ -	\$37,765,364	\$ -	\$37,765,364
Total investments	<u>\$ -</u>	<u>\$37,765,364</u>	<u>\$ -</u>	<u>\$37,765,364</u>

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2019				
Financial assets at FVTPL:				
- Corporate Bonds	\$ -	\$32,858,651	\$ -	\$32,858,651
Total investments	<u>\$ -</u>	<u>\$32,858,651</u>	<u>\$ -</u>	<u>\$32,858,651</u>

GLOBAL VOYAGER FUNDS LIMITED

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(Expressed in U.S. dollars)

4. Fair value of financial instruments (continued)

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, preference shares, government treasury bills and mutual funds with daily or weekly liquidity. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include corporate bonds.

As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade in frequently. During the year ended December 31, 2020, no investments have been transferred between level 1 and level 2. Additionally during the year ended December 31, 2020, no investments were purchased or transferred into level 3. As a result, there are no movements in level 3 instruments requiring disclosure.

There was no transfer between levels for the year ended December 31, 2020 (2019: none).

Global Voyager Alternative Investment Fund

	Level 1	Level 2	Level 3	Total
At December 31, 2020				
Financial assets at FVTPL:				
- Investee Funds	\$ -	\$ -	\$ 19,119,511	\$ 19,119,511
- Exchange Traded Funds	3,375,256	-	-	3,375,256
Total investments	\$ 3,375,256	\$ -	\$ 19,119,511	\$ 22,494,767
At December 31, 2019				
Financial assets at FVTPL:				
- Investee Funds	\$ -	\$ -	\$ 33,156,450	\$ 33,156,450
Total investments	\$ -	\$ -	\$ 33,156,450	\$ 33,156,450

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

	2020 \$	2019 \$
Balance as at the beginning of the year	33,156,450	30,498,921
Purchases	12,788,965	1,300,000
Sales	(27,987,761)	(2,108,000)
Transfer in	221,696	-
Net realised gain on financial assets at FVTPL	2,874,632	154,982
Net unrealised (depreciation) appreciation on financial assets at FVTPL	(1,711,575)	3,310,547
Balance as at the end of the year	19,342,407	33,156,450
Unrealised (loss)/gain for the year included in the statements of comprehensive income on assets held at the end of the year	(1,711,575)	3,310,547

GLOBAL VOYAGER FUNDS LIMITED

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4. Fair value of financial instruments (continued)

The table below sets out information about significant unobservable inputs used as at December 31, 2020 in measuring financial statements categorised as Level 3 for the fair value hierarchy:

	Amount \$	Valuation technique	Unobservable input	Range
<u>2020</u>				
The Investee Funds	19,119,511	NAV	NAV of the Investee Funds	N/A
Mutual Fund	222,896	NAV	NAV of the Investee Funds	N/A
<u>2019</u>				
The Investee Funds	33,156,450	NAV	NAV of the Investee Funds	N/A

5. Fees and expenses

(a) **Fees and expenses payable by the shareholders**

Clarien Investments Limited (the "Manager") is responsible for the provision of all investment management and advisory services to the Funds.

(b) **Custodian fees**

The Royal Bank of Canada (Caribbean) Corporation (RBC) Investor Services Trust is the custodian for the underlying securities of the Global Fixed Income, Preferred Equity, North American Founders, Small Cap Growth, International Equity, Managed Balance and High Yield Bond Funds of the Company. RBC is paid fees by the Funds in accordance with their fee schedule as agreed with the Manager. Clarien Bank Limited has been appointed to act as Banker and Custodian to the GVAIF.

(c) **Management fees**

During 2020, the Management Fees charged to the Funds were at the following rates: Global Fixed Income 1.0%, Preferred Equity 1.0%, North American Founders 1.50%, Small Cap Growth 1.50%, International Equity 1.50%, Managed Balance 1.0%, High Yield Bond 1.35% and Global Voyager Alternative Investment Fund 1.25% per annum, calculated weekly as a percentage of the Net Asset Value of each Fund respectively, and are payable to the Manager quarterly in arrears. There is no Performance Fee charged in respect of the Funds.

(d) **Administration fees**

Apex Fund Services Ltd. serves as Administrator and acts as transfer agent and registrar for the Funds. For its services, the Administrator receives a fee paid out of the assets based upon the nature and extent of the services provided.

GLOBAL VOYAGER FUNDS LIMITED

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6. Share capital

The Company has an authorised share capital of \$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 \$1 each. The participating shares have no voting rights, are redeemable and the par value of the participating shares is \$0.0001 each for up to eight Funds of shares currently including Global Fixed Income, Preferred Equity, North American Founders, Small Cap Growth, International Equity, Managed Balance, High Yield Bond and Global Voyager Alternative Investment Class A US\$ shares.

The management shares have been issued to the Manager, a related company, but not called as at December 31, 2020 or December 31, 2019.

The Company's Bye-laws allow for participating shares of each class to be issued either as Series C or Series A shares. Series C shares are generally intended for sale to Private Client or Institutional investors electing to use the Manager's Asset Management Service. Except Global Voyager Alternative Investment Class A US\$ shares, all participating shares issued to December 31, 2020, are Series C shares, which are not subject to any initial or deferred sales charges.

Shares of all classes may be redeemed effective as of the last calendar day of each respective quarter throughout the term of Fund ("Redemption Date"). A written notice ("Redemption Request") of the intention to redeem such shares as of the applicable Redemption Date is required. The Redemption Request must be provided to the Administrator by 5.00pm (Dublin time) on the Business day that is at least sixty-five (65) calendar days prior to the relevant Redemption Date.

"Dealing Day" means the day on which issues and/or redemptions take place, being in all classes the day immediately following the Valuation Day, which is expected to be each Thursday save where such day is not a business day, or as otherwise provided in the relevant schedule for a particular class.

Capital Management

The Funds' capital consists solely of the net assets attributable to holders of redeemable shares. The Funds are not subject to externally imposed capital requirements.

The redeemable shares issued by the Funds provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Funds' net assets and are classified as financial liabilities.

Subscription in kind

As disclosed in Note 1, effective January 2, 2019, The Global Voyager Fund Ltd., another entity managed by the Manager, ceased operations and transferred the net assets of all segregated accounts to the relevant Fund of the Company.

GLOBAL VOYAGER FUNDS LIMITED

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6. Share capital (continued)

Subscription in kind (continued)

The tables below summarise the transfer of net assets from the classes of sub-funds previously in The Global Voyager Fund Ltd.

	Global Fixed Income Shares	Preferred Equity Shares	North American Equity Shares
	2019	2019	2019
	\$	\$	\$
Total assets	23,765,820	21,623,324	33,016,415
Total liabilities (excluding net assets attributable to holders of redeemable shares)	(549,107)	(436,939)	(771,545)
Net assets attributable to holders of redeemable shares	23,216,713	21,186,385	32,244,870
	Small Cap Growth Shares	International Equity Shares	Managed Balance Shares
	2019	2019	2019
	\$	\$	\$
Total assets	11,924,108	17,671,704	4,154,021
Total liabilities (excluding net assets attributable to holders of redeemable shares)	(66,014)	(439,668)	(531,048)
Net assets attributable to holders of redeemable shares	11,858,094	17,232,036	3,622,973
			High Yield Bond Shares
			2019
			\$
Total assets			26,479,013
Total liabilities (excluding net assets attributable to holders of redeemable shares)			(538,832)
Net assets attributable to holders of redeemable shares			25,940,181

GLOBAL VOYAGER FUNDS LIMITED

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7. Summary of investment activity

	Global Fixed Income Fund		Preferred Equity Fund		North American Founders Fund	
	2020 \$	2019 \$	2020 \$	2019 \$	2020 \$	2019 \$
Purchases	(1,054,950)	-	(9,269,683)	(7,340,456)	(75,943,476)	(25,742,808)
Sales proceeds	2,491,500	100,000	4,802,941	9,135,471	88,931,286	29,828,356
	Small Cap Growth Fund		International Equity Fund		Managed Balance Fund	
	2020 \$	2019 \$	2020 \$	2019 \$	2020 \$	2019 \$
Purchases	(1,126,000)	(20,460,502)	(5,880,299)	(5,429,332)	(1,157,803)	(886,825)
Sales proceeds	452,000	16,103,860	5,303,084	3,991,050	854,062	1,446,537
	High Yield Bond Fund		Global Voyager Alternative Investment Fund			
	2020 \$	2019 \$	2020 \$	2019 \$		
Purchases	(77,818,842)	(32,376,153)	(24,695,294)	(1,300,000)		
Sales proceeds	72,496,129	26,570,220	36,464,938	2,108,000		

8. Financial risk management

The eight (2019: eight) Funds of the Company are exposed to a variety of financial instruments risks: credit, liquidity and market risks (including interest rate risk, currency risk and other price risk). The level of risk to which each Funds is exposed depends on the investment objective and the type of investments the Funds hold. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the Funds. The Manager may minimise potential adverse effects of these risks on performance by, but not limited to, regular monitoring of the classes' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives and through the usage of derivatives to hedge certain risk exposures.

(a) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for forward foreign exchange contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. Possible losses from forward foreign exchange contracts can be significant.

Other assets and liabilities are monetary items that are short term in nature and therefore are not subject to significant other price risk.

GLOBAL VOYAGER FUNDS LIMITED

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(Expressed in U.S. dollars)

8. **Financial risk management** (continued)

(a) **Other price risk** (continued)

i) **Global Fixed Income**

The other price risk of this Fund is insignificant as the class is mostly invested indirectly in fixed income securities through mutual fund instruments. Significant risks for this class are interest rate, credit and currency risk as further described within this note.

ii) **Preferred Equity**

The other price risk of this Fund relates primarily to U.S. fixed rate preferred stocks and is sensitive to changes in general economic conditions in the U.S. As of December 31, 2020, had the U.S. markets increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$2,613,000 (2019 - \$2,146,000). In practice, actual trading results may differ from this sensitivity analysis and the difference may be material.

iii) **North American Founders**

The other price risk of this Fund is related to U.S. and Canadian stocks and therefore is sensitive to changes in general economic conditions in the U.S. and Canada. As of December 31, 2020, had the U.S. and Canadian large cap equity markets increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$2,970,000 (2019 - \$3,716,000). In practice, actual trading results may differ from this sensitivity analysis and the difference may be material.

iv) **Small Cap Growth**

The other price risk of this Fund is related to U.S. small and mid cap stocks and therefore is sensitive to changes in general economic conditions in the U.S. As of December 31, 2020, had the U.S. small and mid-cap markets increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$2,730,000 (2019 - \$1,979,000). In practice, actual trading results may differ from this sensitivity analysis and the difference may be material.

v) **International Equity**

The other price risk of this Fund is related primarily to international stocks and therefore is sensitive to changes in general economic conditions as represented by the MSCI EAFE Index. As of December 31, 2020, had the MSCI EAFE Index increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$2,224,000 (2019 - \$2,152,000). In practice, actual trading results may differ from this sensitivity analysis and the difference may be material.

vi) **Managed Balance**

The other price risk of this Fund is related primarily to international stocks and debt therefore is sensitive to changes in general economic conditions as represented by the MSCI World All Country Index, CitiGroup Credit 1-10 year Bond Index and 90 day US Treasury Bills. As of December 31, 2020, had the above name Indices increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$442,000 (2019 - \$380,000). In practice, actual trading results may differ from this sensitivity analysis and the difference may be material.

vii) **High Yield Bond**

The other price risk of this Fund is insignificant as the class is mostly invested in fixed income securities. Significant risks for this class are interest rate, credit and currency risk as further described within this note.

GLOBAL VOYAGER FUNDS LIMITED

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(Expressed in U.S. dollars)

8. Financial risk management (continued)

(a) **Other price risk** (continued)

viii) **Global Voyager Alternative Investment Fund**

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

The exposure to investments in the Investee Funds 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.

<u>2020</u>	Number of Investee funds	Total net assets \$	Carrying amount included in financial assets at FVTPL \$	% of net assets
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Investment in unlisted open-ended investment funds

Multi-Strategy/Event Driven	4	13,749,296,033	19,119,511	80%
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<u>2019</u>	Number of investee funds	Total net assets \$	Carrying amount included in financial assets at FVTPL \$	% of net assets
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Investment in unlisted open-ended investment funds

Multi-Strategy/Event Driven	2	49,298,991	33,156,450	105%
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A rise or fall of 5% in Level 3 investment prices, with all other variables held constant, would result in the Fund's Level 3 investments increasing or decreasing by approximately \$955,976 (2019: \$1,657,823).

The exposure to investments in Investee Funds at fair value by strategy employed is disclosed below:

1. **Caxton:** A Global Macro Hedge Fund which seeks to deliver consistent absolute returns across all market environments with an emphasis on capital preservation. Caxton employs a multi-portfolio manager framework and excels in discretionary global macro investing, leveraging its diverse expertise across asset classes and markets. For the year ended December 31, 2020, the share class has invested 21.78% (2019: 0%) of its NAV in this Fund.
2. **DK:** The event driven Multi-Strategy Fund invests primarily in senior distressed investments and merger arbitrage with smaller allocations to long / short equities, convertible arbitrage, opportunistic distressed and long/short credit. This Fund is a low volatility option designed to deliver consistent returns for the duration of the business cycle. For the year ended December 31, 2020, the share class has invested 21.35% (2019: 0%) of its NAV in this Fund.

GLOBAL VOYAGER FUNDS LIMITED

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(Expressed in U.S. dollars)

8. **Financial risk management** (continued)

(a) **Other price risk** (continued)

viii) **Global Voyager Alternative Investment Fund** (continued)

3. **Steadfast:** An open-ended investment company which manages the Fund designed to achieve attractive long-term capital appreciation with limited drawdowns and a low correlation to traditional capital markets. The fund's strategies that may be considered are global trading, multi-strategy/event driven, and global equities. For the year ended December 31, 2020, the share class has invested 35.27% (2019: 99.29%) of its NAV in this Fund.

(b) **Interest rate risk**

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. Other than those Funds that invest in debt securities, the majority of the Funds' assets and liabilities are non-interest bearing. Non-interest-bearing assets include investments in mutual funds and the exposure to interest rate risk is limited to the Funds' holdings in those mutual funds. The value of the classes that invest in debt securities will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in price. On the other hand, if interest rates rise, the yield of existing debt securities may decrease which will then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long term debt securities than short-term debt securities.

The tables below summarise the classes' exposure to interest rate risk. They include the classes' assets and liabilities at fair value, categorised by the contractual maturity date.

Global Fixed Income for the year ended December 31, 2020

	Less than			Non-interest	Total
	1 year	1 – 3 years	3 – 5 years	bearing	Total
	(\$ 000's)	(\$ 000's)	(\$ 000's)	(\$ 000's)	(\$ 000's)
Assets					
Financial assets	272	-	-	24,661	24,933
Receivables	-	-	-	1	1
Total assets	272	-	-	24,662	24,934
Liabilities					
Financial liabilities	-	-	-	104	104
Total liabilities	-	-	-	104	104

GLOBAL VOYAGER FUNDS LIMITED

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8. Financial risk management (continued)

(b) **Interest rate risk** (continued)

Global Fixed Income for the year ended December 31, 2019

	Less than 1 year (\$ 000's)	1 – 3 years (\$ 000's)	3 – 5 years (\$ 000's)	Non-interest bearing (\$ 000's)	Total (\$ 000's)
Assets					
Financial assets	849	-	-	24,925	25,774
Receivables	-	-	-	1	1
Total assets	849	-	-	24,926	25,775
Liabilities					
Financial liabilities	-	-	-	102	102
Total liabilities	-	-	-	102	102

Management monitors performance of this class against the prevailing SB World Government Bond Index on a daily basis.

As at December 31, 2020, had the prevailing interest rate increased or decreased by 0.50% assuming a movement in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$945,782 (2019 - \$760,975). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

Preferred Equity for the year ended December 31, 2020

	Less than 1 year (\$ 000's)	1 – 3 years (\$ 000's)	3 – 5 years (\$ 000's)	Greater 5 years (\$ 000's)	Non-interest bearing (\$ 000's)	Total (\$ 000's)
Assets						
Financial assets	1,557	-	-	26,132	-	27,689
Receivables	-	-	-	-	36	36
Total assets	1,557	-	-	26,132	36	27,725
Liabilities						
Financial liabilities	-	-	-	-	101	101
Total liabilities	-	-	-	-	101	101

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

8. Financial risk management (continued)

(b) **Interest rate risk** (continued)

Preferred Equity for the year ended December 31, 2019

	Less than			Greater	Non-interest	Total
	1 year	1 – 3 years	3 – 5 years	5 years	bearing	Total
	(\$ 000's)	(\$ 000's)	(\$ 000's)	(\$ 000's)	(\$ 000's)	(\$ 000's)
Assets						
Financial assets	1,340	-	-	21,459	-	22,799
Receivables	-	-	-	-	37	37
Total assets	1,340	-	-	21,459	37	22,836
	Less than			Greater	Non-interest	Total
	1 year	1 – 3 years	3 – 5 years	5 years	bearing	Total
	(\$ 000's)	(\$ 000's)	(\$ 000's)	(\$ 000's)	(\$ 000's)	(\$ 000's)
Liabilities						
Financial liabilities	-	-	-	-	88	88
Total liabilities	-	-	-	-	88	88

The schedule above lists preferred stock by maturity date with those classed as “perpetual” included in the “greater 5 years” category. Preferred stocks may be callable when the issuing company has a right to redeem the outstanding preferred shares at its discretion or as defined in the issuance prospectus. The securities defined as being perpetual in regard to maturity may have a callable feature, traditionally in five years from issue. Once the call date has been arrived at, the security may have a 30 day notice period before the issuer can redeem the issue at the price stated in the security’s prospectus.

Management monitors performance of this class against the S&P Preferred Stock Index on a daily basis.

As at December 31, 2020, had the prevailing interest rate increased or decreased by 0.50% assuming a movement in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$397,077 (2019 - \$430,320). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

8. Financial risk management (continued)

(b) **Interest rate risk** (continued)

Managed Balance for the year ended December 31, 2020

	Less than 1 year (\$ 000's)	1 – 3 years (\$ 000's)	3 – 5 years (\$ 000's)	Greater 5 years (\$ 000's)	Non-interest bearing (\$ 000's)	Total (\$ 000's)
Assets						
Financial assets	135	100	167	-	4,151	4,553
Receivables	-	-	-	-	45	45
Total assets	135	100	167	-	4,196	4,598
Liabilities						
Financial liabilities	-	-	-	-	20	20
Total liabilities	-	-	-	-	20	20

Managed Balance for the year ended December 31, 2019

	Less than 1 year (\$ 000's)	1 – 3 years (\$ 000's)	3 – 5 years (\$ 000's)	Greater 5 years (\$ 000's)	Non-interest bearing (\$ 000's)	Total (\$ 000's)
Assets						
Financial assets	91	100	191	-	3,512	3,894
Receivables	-	-	-	-	3	3
Total assets	91	100	191	-	3,515	3,897
Liabilities						
Financial liabilities	-	-	-	-	18	18
Total liabilities	-	-	-	-	18	18

As at December 31, 2020, had the prevailing interest rate increased or decreased by 0.50% assuming a movement in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$100,962 (2019 - \$89,310). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

8. Financial risk management (continued)

(b) **Interest rate risk** (continued)

The North American Founders, Small Cap Growth and International Equity Shares Classes has insignificant exposure to interest rate as nearly all of its assets are invested in stocks.

High Yield Bond for the year ended December 31, 2020

	Less than 1 year (\$ 000's)	1 – 3 years (\$ 000's)	3 – 5 years (\$ 000's)	Greater 5 years (\$ 000's)	Non-interest bearing (\$ 000's)	Total (\$ 000's)
Assets						
Financial assets	2,271	3,972	10,943	22,039	-	39,225
Receivables	-	-	-	-	662	662
Total assets	2,271	3,972	10,943	22,039	662	39,887
Liabilities						
Financial liabilities	-	-	-	-	1,174	1,174
Total liabilities	-	-	-	-	1,174	1,174

High Yield Bond for the year ended December 31, 2019

	Less than 1 year (\$ 000's)	1 – 3 years (\$ 000's)	3 – 5 years (\$ 000's)	Greater 5 years (\$ 000's)	Non-interest bearing (\$ 000's)	Total (\$ 000's)
Assets						
Financial assets	2,974	4,859	9,114	18,593	-	35,540
Receivables	-	-	-	-	521	521
Total assets	2,974	4,859	9,114	18,593	521	36,061
Liabilities						
Financial liabilities	-	-	-	-	948	948
Total liabilities	-	-	-	-	948	948

As at December 31, 2020, had the prevailing interest rate increased or decreased by 0.50% assuming a movement in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$752,960 (2019 - \$596,916). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

8. **Financial risk management** (continued)

(b) **Interest rate risk** (continued)

The majority of the North American Founders Shares, Small Cap Growth Shares, International Equity Shares and GVAIF's financial assets and financial liabilities are non-interest bearing and as a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The GVAIF may also be indirectly affected by the impact of interest rate changes on the interest-bearing securities held in the Investee Funds in which the Fund invests. Therefore, the total effect of future movements in interest rates on the Fund's net assets attributable to holders of shares may not be fully and reasonably measured.

(c) **Currency risk**

Currency risk arises from financial instruments that are denominated in a currency other than U.S. dollars of the Funds. As a result, the classes may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in the exchange rates. The schedules of investments identify bonds, forward exchange contracts and stocks traded in foreign markets which have been converted to U.S. dollars for presentation purposes at year end.

Currency risk is indicated for foreign securities within a class comprising 10% or more of the total value of all securities. If currencies fluctuated by 10%, net assets would have increased or decreased by the following amounts (in USD):

International Equity

Euros:	\$551,000 (2019 - \$603,000)
British Pounds:	\$381,000 (2019 - \$301,000)
Australian Dollar:	\$233,000 (2019 - \$236,000)
Swiss Franc:	\$247,000 (2019 - \$311,000)
Japanese Yen:	\$318,000 (2019 - \$253,000)

In practice, actual currency results may differ from this sensitivity analysis and the difference may be material.

There were no significant foreign currency cash amounts (over \$25,000) held by any of the Funds at December 31, 2020 and 2019.

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

8. *Financial risk management* (continued)

(d) **Credit risk**

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the creditworthiness of the debt issuer. In their selection of securities, brokers and counterparties, the Manager reviews each issuer and entity for credit risk and default risk and determines an overall assessment of credit quality of the classes' securities.

The carrying amount of debt instruments as presented in the schedules of investments in Note 12 represents the maximum credit risk exposure of each class. Credit risk exposure for derivative instruments is based on each class unrealised gain (loss) on the contractual obligations with the counterparty as at the reporting date and is reported in the statements of financial position and presented in Note 12. Credit risk exposure for investments in mutual funds is limited to the Funds' holdings in the underlying assets of the investee companies.

All fixed income securities rated BBB/Baa/B++ or above are considered investment grade and have a lower credit risk than below investment grade bonds.

The following Funds were invested in debt securities with following credit ratings, as per tables below:

Preferred Equity

Bloomberg Composite Rating

	December 31, 2020	December 31, 2019
	Net asset (%)	Net asset (%)
A	-	3.3
AA+	2.7	3.3
BB	3.5	-
BB+	8.8	12.2
BBB+	19.5	3.2
BBB	19.1	32.2
BBB-	9.2	33.2
NR	32.1	4.4
Total	94.9	91.8

Managed Balance

Debt securities by credit rating (Moody's)

	December 31, 2020	December 31, 2019
	Net asset (%)	Net asset (%)
A-	2.2	2.6
A++	3.6	4.9
Total	5.8	7.5

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

8. *Financial risk management* (continued)

(d) **Credit risk** (continued)

High Yield Bond

Debt securities by credit rating (Moody's)

	December 31, 2020	December 31, 2019
	Net asset (%)	Net asset (%)
B1	10.6	10.7
B1 *-	1.2	0.9
B2	14.3	10.1
B2 *-	0.4	0.8
B3	13.0	16.9
B3 *-	-	1.3
B3 **	0.5	-
Ba1	4.6	1.8
Ba2	9.2	-
Ba2 *-	1.1	1.0
Ba3	10.7	9.9
Ba3 *-	-	1.0
Baa2	0.2	0.1
Baa3	5.5	3.4
Baa3 *-	0.4	-
C	-	0.6
Ca	0.5	0.7
Caa1	9.9	12.0
Caa1 *-	0.6	0.5
Caa1 **	0.3	-
Caa2	3.4	2.9
Caa2 *-	-	0.4
Caa3	2.4	2.2
WR	5.5	6.1
NR	2.3	2.1
Total	96.6	85.4

International Equity

As at December 31, 2020 none of the counterparties had a credit rating less than P-1 (Moody's). Risk relating to unsettled transactions is considered to be relatively small due to the high credit quality of the counterparties used.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

8. Financial risk management (continued)

(d) Credit risk (continued)

Other classes

The credit risk exposure for North American Founders, Small Cap, Global Fixed Income and Global Voyager Alternative Investment Fund is represented by the amounts as disclosed in the statements of financial position.

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's prospectus provides for the weekly subscription and redemption of all Funds shares except GVAIF shares which provide the monthly subscription and allow for redemptions on the last calendar day of each respective quarter throughout the term of the GVAIF, and it is therefore exposed to the liquidity risk of meeting shareholders' redemptions. The Company's prospectus also provides the conditions under which the Directors may suspend the determination of the Net Asset Value and the redemption, subscription and conversion of shares of any class of shares. While the Company's Board of Directors is permitted to suspend redemptions in certain circumstances, all of the Funds' investments at December 31, 2020 and December 31, 2019 are considered to be highly realisable, mitigating the liquidity risk of the Funds as at December 31, 2020 and December 31, 2019. The majority of cash balances held by each class is placed with the Funds' custodian.

In the event the Net Asset Value of any class of shares falls below an amount at which it is practical to meet the class's investment objective, the prospectuses of the Funds provide the Directors with absolute discretion to compulsorily redeem all (but not some) Shares of the relevant class by giving any holder of the class not less than five (5) days written notice prior to any Valuation Day.

The table below analyses the Funds' non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statements of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Global Fixed Income

At December 31	2020 Less than 30 days	2020 30 to 90 days	2020 Total	2019 Less than 30 days	2019 30 to 90 days	2019 Total
Financial liabilities :						
- Accrued expenses	\$ 94,101	\$ 9,431	\$ 103,532	\$ 93,829	\$ 7,937	\$ 101,766
- Net assets attributable to holders of redeemable shares	24,830,771	-	24,830,771	25,673,137	-	25,673,137
Total liabilities	\$24,924,872	\$ 9,431	\$24,934,303	\$25,766,966	\$ 7,937	\$25,774,903
Total assets	\$24,934,303	\$ -	\$24,934,303	\$25,774,903	\$ -	\$25,774,903

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 90 days or less.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

8. Financial risk management (continued)

(e) **Liquidity risk** (continued)

Preferred Equity

At December 31	2020 Less than 30 days	2020 30 to 90 days	2020 Total	2019 Less than 30 days	2019 30 to 90 days	2019 Total
Financial liabilities :						
- Subscription received in advance	\$ -	\$ -	\$ -	\$ 3,000	\$ -	\$ 3,000
- Accrued expenses	91,922	8,687	100,609	79,328	6,038	85,366
- Net assets attributable to holders of redeemable shares	27,624,426	-	27,624,426	22,747,772	-	22,747,772
Total liabilities	\$27,716,348	\$ 8,687	\$27,725,035	\$22,830,100	\$ 6,038	\$22,836,138
Total assets	\$27,725,035	\$ -	\$27,725,035	\$22,836,138	\$ -	\$22,836,138

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 90 days or less.

North American Founders

At December 31	2020 Less than 30 days	2020 30 to 90 days	2020 Total	2019 Less than 30 days	2019 30 to 90 days	2019 Total
Financial liabilities :						
- Redemptions payable	\$ 50,000	\$ -	\$ 50,000	\$ 30,000	\$ -	\$ 30,000
- Due to broker for securities purchased	-	-	-	103,641	-	103,641
- Accrued expenses	119,448	12,809	132,257	176,973	10,497	187,470
- Net assets attributable to holders of redeemable shares	29,819,502	-	29,819,502	37,831,545	-	37,831,545
Total liabilities	\$29,988,950	\$ 12,809	\$30,001,759	\$38,142,159	\$ 10,497	\$38,152,656
Total assets	\$30,001,759	\$ -	\$30,001,759	\$38,152,656	\$ -	\$38,152,656

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 90 days or less.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

8. Financial risk management (continued)

(e) **Liquidity risk** (continued)

Small Cap Growth

At December 31	2020 Less than 30 days	2020 30 to 90 days	2020 Total	2019 Less than 30 days	2019 30 to 90 days	2019 Total
Financial liabilities :						
- Accrued expenses	\$ 113,169	\$ 8,030	\$ 121,199	\$ 88,369	\$ 6,032	\$ 94,401
- Net assets attributable to holders of redeemable shares	27,502,289	-	27,502,289	19,921,735	-	19,921,735
Total liabilities	\$27,615,458	\$ 8,030	\$27,623,488	\$20,010,104	\$ 6,032	\$20,016,136
Total assets	\$27,623,488	\$ -	\$27,623,488	\$20,016,136	\$ -	\$20,016,136

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 90 days or less.

International Equity

At December 31	2020 Less than 30 days	2020 30 to 90 days	2020 Total	2019 Less than 30 days	2019 30 to 90 days	2019 Total
Financial liabilities :						
- Redemptions payable	\$ -	\$ -	\$ -	\$ 5,700	\$ -	\$ 5,700
- Due to broker for securities purchased	-	-	-	401	-	401
- Accrued expenses	109,467	7,866	117,333	103,326	4,820	108,146
- Net assets attributable to holders of redeemable shares	23,219,837	-	23,219,837	22,289,247	-	22,289,247
Total liabilities	\$23,329,304	\$ 7,866	\$23,337,170	\$22,398,674	\$ 4,820	\$22,403,494
Total assets	\$23,337,170	\$ -	\$23,337,170	\$22,403,494	\$ -	\$22,403,494

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 90 days or less.

GLOBAL VOYAGER FUNDS LIMITED

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December 31, 2020

(Expressed in U.S. dollars)

8. Financial risk management (continued)

(e) **Liquidity risk** (continued)

Managed Balance

At December 31	2020 Less than 30 days	2020 30 to 90 days	2020 Total	2019 Less than 30 days	2019 30 to 90 days	2019 Total
Financial liabilities :						
- Subscription received in advance	\$ -	\$ -	\$ -	\$ 2,000	\$ -	\$ 2,000
- Accrued expenses	18,537	1,434	19,971	15,004	1,240	16,244
- Net assets attributable to holders of redeemable shares	4,578,276	-	4,578,276	3,879,266	-	3,879,266
Total liabilities	\$ 4,596,813	\$ 1,434	\$ 4,598,247	\$ 3,896,270	\$ 1,240	\$ 3,897,510
Total assets	\$ 4,598,247	\$ -	\$ 4,598,247	\$ 3,897,510	\$ -	\$ 3,897,510

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 90 days or less.

High Yield Bond

At December 31	2020 Less than 30 days	2020 30 to 90 days	2020 Total	2019 Less than 30 days	2019 30 to 90 days	2019 Total
Financial liabilities :						
- Distribution payable	\$ 395,898	\$ -	\$ 395,898	\$ 383,755	\$ -	\$ 383,755
- Due to broker for securities purchased	608,317	-	608,317	417,682	-	417,682
- Accrued expenses	156,579	13,055	169,634	137,525	9,329	146,854
- Net assets attributable to holders of redeemable shares	38,712,597	-	38,712,597	35,112,695	-	35,112,695
Total liabilities	\$39,873,391	\$ 13,055	\$39,886,446	\$36,051,657	\$ 9,329	\$36,060,986
Total assets	\$39,886,446	\$ -	\$39,886,446	\$36,060,986	\$ -	\$36,060,986

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 90 days or less.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

8. Financial risk management (continued)

(e) **Liquidity risk** (continued)

Global Voyager Alternative Investment Fund

At December 31	2020 Less than 3 months	2020 3-12 months	2020 Total
Financial liabilities :			
- Subscription received in advance	419,000	-	419,000
- Accrued expenses	225,002	-	225,002
- Net assets attributable to holders of redeemable shares	-	23,774,303	23,774,303
Total liabilities	644,002	23,774,303	24,418,305
Total assets	-	24,418,305	24,418,305

At December 31	2019 Less than 3 months	2019 3-12 months	2019 Total
Financial liabilities :			
- Redemptions payable	\$ 1,693,420	\$ -	\$ 1,693,420
- Accrued expenses	152,276	-	152,276
- Net assets attributable to holders of redeemable shares	-	31,550,381	31,550,381
Total liabilities	\$ 1,845,696	\$31,550,381	\$33,396,077
Total assets	\$ -	\$33,396,077	\$33,396,077

Liquidity risk may arise from the potential inability to redeem the GVAIF's investment in the Investee Funds without undue delay as the Directors of the Investee Funds 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 Funds or in an Investee Funds 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.

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(Expressed in U.S. dollars)

8. **Financial risk management** (continued)

(e) **Liquidity risk** (continued)

Global Voyager Alternative Investment Fund (continued)

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 Funds may invest in securities which are unlisted or for which there is not an active market. In particular, the Investee Funds may invest in illiquid markets or instruments. In addition, the Investee Funds 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 GVAIF'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 GVAIF can manage its overall liquidity in a number of ways. The GVAIF may, in the sole discretion of the Directors, take longer than the thirty days as set out in the GVAIF's supplement to effect settlements of redemptions or may effectuate only a portion of a requested redemption. Under certain circumstances, the GVAIF 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 GVAIF and the non-redeeming Shareholders. Furthermore, under certain circumstances, the GVAIF may suspend redemptions. The GVAIF did not withhold any redemption or implement any suspension during 2020 (2019: none).

(f) **Operational risk**

Operational risk is the risk of direct or indirect loss arising from a wider variety of causes associated with the processes, technology and infrastructure supporting the Funds' activities with financial instruments either internally within the Funds or externally at the Funds' service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior.

The Funds objectives are to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

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(Expressed in U.S. dollars)

9. Participating shares

The Company has an authorised share capital of US\$12,000 divided into (i) 8,000 Management Shares of par value US\$1.00 each issued to, and held by, the Manager; and (ii) 40,000,000 Participating Shares of par value US\$0.0001 each.

The following table details the subscription and redemption activity during the year ended 31 December 2020 and 31 December 2019:

	Global Fixed Income Shares		Preferred Equity Shares		North American Founders Shares*	
	2020	2019**	2020	2019**	2020	2019**
Participating shares outstanding -	Series C shares					
Beginning of year	927,923	-	1,285,546	-	602,650	-
Shares subscribed during the year	97,764	1,027,337	254,130	1,459,322	31,059	747,527
Shares redeemed during the year	(159,540)	(99,414)	(49,703)	(173,776)	(225,851)	(144,877)
Participating shares outstanding -	Series C shares					
End of year	866,147	927,923	1,489,973	1,285,546	407,858	602,650
	Small Cap Growth Fund		International Equity Fund		Managed Balance Fund	
	2020	2019**	2020	2019**	2020	2019**
Participating shares outstanding -	Series C shares					
Beginning of year	735,861	-	1,279,959	-	2,975	-
Shares subscribed during the year	85,329	908,554	108,643	1,461,157	468	3,816
Shares redeemed during the year	(44,806)	(172,693)	(80,343)	(181,198)	(202)	(841)
Participating shares outstanding -	Series C shares					
End of year	776,384	735,861	1,308,259	1,279,959	3,241	2,975
	High Yield Bond Fund		Global Voyager Alternative Investment Fund			
	2020	2019**	2020	2019		
Participating shares outstanding -	Series C shares		Class A US\$ shares			
Beginning of year	3,737,560	-	309,787	328,161		
Shares subscribed during the year	814,263	4,028,499	635	20,981		
Shares redeemed during the year	(414,530)	(290,939)	(85,107)	(39,355)		
Participating shares outstanding -	Series C shares		Class A US\$ shares			
End of year	4,137,293	3,737,560	225,315	309,787		

* Formerly known as North American Equity Shares.

** For the period from January 2, 2019 to December 31, 2019.

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10. Related party transactions

The Directors of the Company serve as directors of certain entities, including entities related to the Manager, which holds investments in the Funds. At December 31, 2020, these entities held investments in the Funds as follows:

Fund	2020	2019
	Percentage of net assets of the portfolio %	Percentage of net assets of the portfolio %
Global Fixed Income Fund	18	16
Preferred Equity Fund	22	19
North American Founders Fund	24	18
Small Cap Growth Fund	24	17
International Equity Fund	30	19
High Yield Bond Fund	21	15

For the year ended December 31, 2020, no investments were held directly by the directors and/or their immediate families in the following Funds; Short Term Income, Global Fixed Income, North American Founders, Small Cap Growth, International Equity, Managed Balance, High Yield Bond and Global Voyager Alternative Investment Fund. For the year ended December 31, 2019, no investments were held directly by the directors and/or their immediate families in Global Voyager Alternative Investment Fund. No directors fees were payable or paid by the Fund for the year ended December 31, 2020. All transactions were made on terms equivalent to those that prevail in arm's length transactions.

As at December 31, 2020, the Manager has a 99.02% holding in Global Voyager Alternative Investment Fund. The management fees for the year ended December 31, 2020 were \$362,646 (2019: \$413,346) of which \$169,969 (2019: \$102,992) was payable at the year end. Details of fees paid to related parties are also set out in Note 5.

As at December 31, 2020, the Managed Balance Fund held 0.98% (2019: 0.71%) in Global Voyager Alternative Investment Fund.

11. Large shareholdings

The following Funds had registered shareholders who own 10% or more of the shareholdings of that Fund:

Fund	2020		2019	
	Number of Shareholders	Percentage of Ownership %	Number of Shareholders	Percentage of Ownership %
Global Fixed Income Fund	One	22.65%	One	16.21%
Preferred Equity Fund	One	25.02%	One	18.08%
Managed Balance Fund	Three	41.50%	Three	44.57%
High Yield Bond Fund	One	26.39%	One	20.87%
Global Voyager Alternative Investment Fund	One	99.02%	One	96.79%

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

12. Net gain (loss) from financial instruments at FVTPL

2020 Class	Net gain (loss) from financial instruments at FVTPL		
	Realised	Unrealised	Total
Global Fixed Income Fund	\$ 190,453	\$ 981,377	\$ 1,171,830
Preferred Equity Fund	\$ (78,525)	\$ 284,733	\$ 206,208
North American Founders Fund	\$ 11,661,927	\$ (6,591,386)	\$ 5,070,541
Small Cap Growth Fund	\$ 78,071	\$ 6,755,604	\$ 6,833,675
International Equity Fund	\$ 774,390	\$ (589,803)	\$ 184,587
Managed Balance Fund	\$ 33,315	\$ 277,282	\$ 310,597
High Yield Bond Fund	\$ (1,721,686)	\$ 1,356,500	\$ (365,186)
Global Voyager Alternative Investment Fund	\$ 2,787,302	\$ (1,679,341)	\$ 1,107,961

2019 Class	Net gain (loss) from financial instruments at FVTPL		
	Realised	Unrealised	Total
Global Fixed Income Fund	\$ 17,978	\$ 1,875,495	\$ 1,893,473
Preferred Equity Fund	\$ (475,473)	\$ 2,792,982	\$ 2,317,509
North American Equity Fund	\$ 2,200,364	\$ 7,329,907	\$ 9,530,271
Small Cap Growth Fund	\$ 7,948,318	\$ (4,217,458)	\$ 3,730,860
International Equity Fund	\$ 19,978	\$ 3,226,235	\$ 3,246,213
Managed Balance Fund	\$ 94,199	\$ 426,570	\$ 520,769
High Yield Bond Fund	\$ (209,595)	\$ 2,341,897	\$ 2,132,302
Global Voyager Alternative Investment Fund	\$ 154,982	\$ 3,310,547	\$ 3,465,529

The realised gain from financial instruments at FVTPL represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price.

The unrealised gain represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

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*(Expressed in U.S. dollars)***13. Schedules of investments**

	Cost	<u>2020</u> Number of	Fair value
	\$	shares	\$
<u>Global Fixed Income Portfolio (99.3% of net assets)</u>			
Mutual Funds (99.3%)			
Luxembourg (7.2%)			
Franklin Templeton Global Bond Fund Class 1	1,619,142	72,084	1,781,189
Ireland (92.1%)			
New Capital Wealthy NT B	3,618,297	31,075	4,882,536
Payden Global Funds International Bond Fund	12,940,276	610,063	17,996,858
Total Ireland	<u>16,558,573</u>		<u>22,879,394</u>
Total Global Fixed Income Portfolio	<u>18,177,715</u>		<u>24,660,583</u>

	Cost	<u>2019</u> Number of	Fair value
	\$	shares	\$
<u>Global Fixed Income Portfolio (97.1% of net assets)</u>			
Mutual Funds (97.1%)			
Luxembourg (17.3%)			
Franklin Templeton Global Bond Fund Class 1	3,920,188	174,526	4,453,896
Ireland (79.8%)			
New Capital Wealthy NT B	2,563,347	24,346	3,511,656
Payden Global Funds International Bond Fund	12,940,277	610,063	16,959,751
Total Ireland	<u>15,503,624</u>		<u>20,471,407</u>
Total Global Fixed Income Portfolio	<u>19,423,812</u>		<u>24,925,303</u>

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	2020		
	Cost \$	Number of shares	Fair value \$
Preferred Equity Portfolio (94.6% net assets)			
Preference Shares (75.4%)			
Bermuda (16.4%)			
Aspen Insurance Holdings Ltd 5.625% 08/13/19	854,962	33,480	878,850
Athene Holding Ltd 6.35% 06/10/19	948,432	37,520	1,092,207
Brookfield Fin UK 4.5% 24/11/25	526,920	21,000	540,120
PartnerRe Ltd 5.875% 04/29/21	912,976	36,707	938,598
RenaissanceRe Holdings Ltd 5.375% 12/31/49	309,827	13,360	336,672
RenaissanceRe Holdings Ltd 5.75% 06/30/23	680,543	27,490	732,059
Total Bermuda	4,233,660		4,518,506
United States (59.0%)			
AEGON Funding Co LLC 0% 15/12/49	854,439	33,580	923,786
American Financial Group Inc/OH 5.625% 01/06/60	250,000	10,000	286,300
Assured Guaranty Municipal Holdings Inc 6.25% 01/11/02	698,173	27,440	706,031
Affiliated Managers Group Inc 4.75% 30/09/60	200,000	8,000	211,200
Affiliated Managers Group Inc 5.875% 30/03/59	596,880	24,000	665,760
Argo Group US Inc 6.5% 15/09/42	981,806	39,050	997,337
CMS Energy Corp 5.875% 01/03/79	250,000	10,000	276,600
Dominion Energy Inc 5.25% 30/07/76	829,024	34,503	901,563
DTE Energy Co 4.375% 15/10/80	300,000	12,000	324,720
DTE Energy Co 5.25% 01/12/77	621,170	25,750	698,083
Duke Energy Corp 5.125% 15/01/73	610,436	24,150	646,979
Duke Energy Corp 5.625% 15/09/78	254,825	10,193	293,151
eBay Inc 6% 01/02/56	852,218	34,205	900,618
Ford Motor Co 6% 01/12/59	893,983	36,240	978,842
GATX Corp 5.625% 30/05/66	883,130	35,910	940,483
Hancock Whitney Corp 6.25% 15/06/60	449,569	17,430	466,253
Legg Mason Inc 6.375% 15/03/56	938,994	36,460	924,261
QVC Inc 6.375% 13/09/67	248,865	9,500	244,150
QVC Inc 6.25% 26/11/68	590,666	24,380	610,719
CTL6F57 6.75% 15/06/57	696,967	26,500	682,640
Southern Co/The 5.25% 01/10/76	250,005	10,280	275,710
Southern Company 4.2% 00/01/00	601,503	24,000	626,640
AT&T Inc 5.63% 01/08/67	407,675	16,307	457,737
AT&T Inc 5.35% 01/11/66	475,955	19,000	524,019
Tennessee Valley Authority 0% 01/05/29	757,613	29,170	746,460
WR Berkley Corp 5.1% 30/12/59	247,450	9,800	264,404
W R Berkley Corp 5.9% 01/03/56	729,121	28,829	735,716
Total United States	15,470,467		16,310,162
Total Preference Shares	19,704,127		20,828,668

GLOBAL VOYAGER FUNDS LIMITED

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December 31, 2020

*(Expressed in U.S. dollars)***13. Schedules of investments** (continued)

	2020		
	Cost	Number of	Fair value
	\$	shares	\$
Preferred Equity Portfolio (94.6% net assets) (continued)			
Exchange Traded Fund (12.6%)			
United States (12.6%)			
Invesco Preferred ETF	3,423,090	227,965	3,476,466
Total United States	3,423,090		3,476,466
Bonds (6.6%)			
United States (6.6%)			
Brunswick Corp 6.5% 10/15/48	963,340	38,094	1,023,205
NextEra Energy Capital Holdings Inc 5.65% 03/01/79	400,000	16,000	455,360
Prudential Financial Inc 5.625% 08/15/58	306,825	12,273	348,921
Total United States	1,670,165		1,827,486
Total Preferred Equity Portfolio	24,797,382		26,132,620

GLOBAL VOYAGER FUNDS LIMITED

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December 31, 2020

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	<u>2019</u>		
	Cost \$	Number of shares	Fair value \$
Preferred Equity Portfolio (94.3% net assets)			
Preference Shares (83.3%)			
Bermuda (14.4%)			
Aspen Insurance Holdings Ltd 5.625% 08/13/19	500,551	19,723	520,293
Athene Holding Ltd 6.35% 06/10/19	778,800	29,900	845,572
PartnerRe Ltd 5.875% 04/29/21	813,295	32,237	829,458
RenaissanceRe Holdings Ltd 5.375% 12/31/49	309,827	13,360	338,542
RenaissanceRe Holdings Ltd 5.75% 06/30/23	680,543	27,490	744,979
Total Bermuda	<u>3,083,016</u>		<u>3,278,844</u>
United States (68.9%)			
Aegon Funding Co LLC 5.10% 12/15/49	252,406	10,094	261,535
Affiliated Managers Group Inc 5.875% 03/30/59	596,880	24,000	651,120
Argo Group US Inc 6.5% 9/15/42	981,806	39,050	1,003,585
Assured Guaranty Municipal Holdings Inc 6.25% 11/1/02	698,173	27,440	723,593
AT&T Inc 5.63% 8/1/67	500,000	20,000	551,200
AT&T Inc 5.35% 11/1/66	475,955	19,000	507,680
CMS Energy Corp 5.875% 03/01/79	250,000	10,000	273,500
Dominion Energy Inc 5.25% 07/30/76	829,024	34,503	901,908
DTE Energy Co 5.25% 12/01/77	621,170	25,750	683,405
Duke Energy Corp 5.125% 1/15/73	610,436	24,150	624,036
Duke Energy Corp 5.625% 9/15/78	300,000	12,000	325,320
EBay Inc 6% 02/01/56	946,770	38,000	1,016,880
Entergy Louisiana LLC 5.25% 07/01/52	743,375	29,100	759,510
Ford Motor Co 6% 12/1/59	499,811	19,350	510,453
GATX Corp 5.625% 5/30/66	883,130	35,910	966,338
Legg Mason Inc 6.375% 03/15/56	938,994	36,460	968,378
Prudential Financial Inc 5.75% 12/15/52	613,234	24,040	623,838
QVC Inc 6.375% 09/13/67	248,865	9,500	249,660
QVC Inc 6.25% 11/26/68	500,000	20,000	521,400
Qwest Corp 6.625% 09/15/55	953,429	38,870	987,298
Southern Co 5.25% 10/01/76	250,005	10,280	270,775
Southern Co 6.25% 10/15/75	788,532	29,700	781,704
Tennessee Valley Authority 0.0% 5/1/29	757,613	29,170	742,960
WR Berkley Corp 5.9% 3/1/56	729,121	28,829	757,050
Total United States	<u>14,968,729</u>		<u>15,663,126</u>
Total Preference Shares	<u>18,051,745</u>		<u>18,941,970</u>

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

*(Expressed in U.S. dollars)***13. Schedules of investments** (continued)

	2019		
	Cost	Fair value	
	\$	Number of	\$
		shares	
Preferred Equity Portfolio (94.3% net assets) (continued)			
Exchange Traded Fund (2.2%)			
United States (2.2%)			
Invesco Preferred ETF	495,304	33,000	495,660
Total United States	<u>495,304</u>		<u>495,660</u>
Bonds (8.8%)			
United States (8.8%)			
Brunswick Corp 6.5% 10/15/48	1,062,116	42,000	1,144,920
NextEra Energy Capital Holdings Inc 5.65% 03/01/79	400,000	16,000	440,320
Prudential Financial Inc 5.625% 08/15/58	400,000	16,000	436,800
Total United States	<u>1,862,116</u>		<u>2,022,040</u>
Total Preferred Equity Portfolio	<u>20,409,165</u>		<u>21,459,670</u>

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	Cost	2020 Number of	Fair value
	\$	shares	\$
<u>North American Founders Portfolio (99.6% net assets)</u>			
<u>Equities (99.6%)</u>			
<u>Canada (5.7%)</u>			
<u>Investment Banking & Investment Services (5.7%)</u>			
Brookfield Asset Mgt-A	1,502,052	41,032	1,692,981
<u>Germany (4.9%)</u>			
<u>Chemistry/pharmacy (4.9%)</u>			
Fresenius SE & Co KGaA	1,443,396	127,117	1,455,489
<u>United States (89.0%)</u>			
<u>Consumer Goods Conglomerates (5.8%)</u>			
Berkshire Hathaway Inc.	1,619,759	7,403	1,716,311
<u>Diversified Financial Services (9.8%)</u>			
Ares Management Corporation	1,503,700	30,400	1,430,624
Visa Inc.	1,391,367	6,790	1,483,819
	<u>2,895,067</u>		<u>2,914,443</u>
<u>Equity Fund (32.0%)</u>			
SPDR S&P 500 ETF Trust	8,572,988	25,527	9,543,268
<u>Healthcare-Services (5.8%)</u>			
UnitedHealth Group Inc.	1,590,077	4,950	1,734,826
<u>Internet (14.5%)</u>			
Alphabet Inc.	1,460,111	909	1,591,940
Amazon.com Inc.	1,494,409	469	1,527,257
Facebook Inc.	1,173,561	4,429	1,209,161
	<u>4,128,081</u>		<u>4,328,358</u>
<u>Media (5.7%)</u>			
Comcast Corporation	1,586,316	32,518	1,703,943

GLOBAL VOYAGER FUNDS LIMITED

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December 31, 2020

*(Expressed in U.S. dollars)***13. Schedules of investments** (continued)

	2020		
	Cost	Number of	Fair value
	\$	shares	\$
<u>North American Founders Portfolio</u> (continued)			
<u>Equities</u> (continued)			
<u>United States</u> (89.0%) (continued)			
Private Equity (5.0%)			
Blackstone Group Inc./The	<u>1,363,941</u>	23,239	<u>1,506,119</u>
Software (10.4%)			
Microsoft Corporation	1,412,969	6,565	1,458,611
Salesforce.com Inc.	<u>1,676,027</u>	7,400	<u>1,641,986</u>
	<u>3,088,996</u>		<u>3,100,597</u>
Total United States	<u>24,845,225</u>		<u>26,547,865</u>
Total North American Founders Portfolio	<u>27,790,673</u>		<u>29,696,335</u>

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	Cost	2019 Number of	Fair value
	\$	shares	\$
<u>North American Equity Portfolio (99.4% net assets)</u>			
<u>Equities (99.4%)</u>			
<u>Bermuda (1.5%)</u>			
Distribution/Wholesale (0.1%)			
Triton International Ltd.	45,084	1,318	52,957
Insurance (1.0%)			
Assured Guaranty Ltd.	122,207	4,367	214,070
Athene Holding Ltd	169,229	3,435	161,583
Technology services (0.4%)			
Genpact Ltd.	<u>92,324</u>	3,265	<u>137,652</u>
Total Bermuda	<u>428,844</u>		<u>566,262</u>
<u>Britain (3.1%)</u>			
Chemicals (0.6%)			
Linde PLC	<u>168,178</u>	1,095	<u>232,961</u>
Commercial Services (0.6%)			
IHS Markit Ltd.	<u>157,976</u>	2,899	<u>218,353</u>
Electronics (0.2%)			
nVent Electric PLC	<u>53,556</u>	2,323	<u>59,422</u>
Gas (0.3%)			
National Grid PLC	<u>84,350</u>	1,573	<u>98,580</u>
Oil & Gas (0.2%)			
BP PLC	<u>91,733</u>	2,433	<u>91,797</u>
Pharmaceuticals (1.2%)			
AstraZeneca Plc	317,058	8,914	444,452
Myovant Sciences Ltd	<u>9,683</u>	1,154	<u>17,910</u>
Total Britain	<u>882,534</u>		<u>1,163,475</u>

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	<u>2019</u>		
	Cost	Number of	Fair value
	\$	shares	\$
North American Equity Portfolio (continued)			
Equities (continued)			
Canada (0.6%)			
Oil & Gas (0.2%)			
Ovintiv Canada ULC	113,531	14,447	67,612
Pipelines (0.4%)			
TC Energy Corporation	130,533	3,311	176,476
Total Canada	<u>244,064</u>		<u>244,088</u>
Ireland (0.5%)			
Mechanical Engineering (0.5%)			
Ingersoll-Rand Co Ltd.	154,721	1,482	196,943
Total Ireland	<u>154,721</u>		<u>196,943</u>
Sweden (0.1%)			
Internet (0.1%)			
Spotify Technology SA	49,208	323	48,285
Total Sweden	<u>49,208</u>		<u>48,285</u>
United States (93.6%)			
Aerospace/Defense (3.5%)			
Boeing Co/The	192,040	892	290,462
Lockheed Martin Corporation	317,359	1,134	441,387
Raytheon Technologies Corporation	493,019	3,709	555,126
	<u>1,002,418</u>		<u>1,286,975</u>

GLOBAL VOYAGER FUNDS LIMITED

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December 31, 2020

*(Expressed in U.S. dollars)***13. Schedules of investments** (continued)

	2019		
	Cost	Number of	Fair value
	\$	shares	\$
North American Equity Portfolio (continued)			
Equities (continued)			
United States (93.6%) (continued)			
Apparel (1.4%)			
Under Armour Inc - Class A	313,601	14,723	317,869
Under Armour Inc - Class C	219,833	10,899	208,934
	<u>533,434</u>		<u>526,803</u>
Auto Manufacturers (0.2%)			
PACCAR Inc	68,165	969	76,629
Banks (3.3%)			
Bank of America Corporation	524,440	26,263	924,458
JPMorgan Chase & Co	208,069	1,603	223,410
SVB Financial Group	89,275	376	94,387
	<u>821,784</u>		<u>1,242,255</u>
Beverages (2.0%)			
Coca-Cola Co	631,871	13,854	766,542

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	2019		
	Cost	Number of	Fair value
North American Equity Portfolio (continued)	\$	shares	\$
Equities (continued)			
United States (93.6%) (continued)			
Biotechnology (1.4%)			
Anylam Pharmaceuticals Inc.	14,938	157	18,082
Apellis Pharmaceuticals Inc.	8,363	327	10,013
Assembly Biosciences Inc.	14,470	401	8,204
Atreca Inc.	8,633	508	7,833
Audentes Therapeutics Inc.	6,962	189	11,308
Biogen Inc.	89,891	307	91,038
Biohaven Pharmaceutical Holding Co Ltd.	22,770	662	36,059
Bluebird Bio Inc.	23,674	283	24,827
Constellation Pharmaceuticals Inc.	15,425	445	20,946
Forty Seven Inc.	21,975	1,516	59,594
GlycoMimetics Inc.	6,981	952	5,026
Incyte Corporation	23,020	309	26,969
Medicines Co	29,397	1,058	89,867
Nektar Therapeutics	67,020	1,441	31,097
Radius Health Inc.	12,789	609	12,259
Rigel Pharmaceuticals Inc.	7,662	2,112	4,499
Satsuma Pharmaceuticals Inc.	4,500	300	5,877
Seattle Genetics Inc.	19,978	385	43,979
Syndax Pharmaceuticals Inc.	11,461	964	8,445
Vertex Pharmaceuticals Inc.	53,152	297	64,993
WaVe Life Sciences Ltd.	15,654	596	4,774
	478,715		585,689
Chemicals (1.9%)			
Cabot Corporation	124,154	2,824	134,253
Celanese Corporation	55,298	869	106,991
FMC Corporation	106,588	1,436	143,313
Ingevity Corporation	102,959	1,107	96,707
PPG Industries Inc.	147,456	1,452	193,784
	536,455		675,048

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	Cost	<u>2019</u> Number of	Fair value
	\$	shares	\$
North American Equity Portfolio (continued)			
Equities (continued)			
United States (93.6%) (continued)			
Commercial Services (3.7%)			
Equifax Inc.	55,683	479	67,103
FleetCor Technologies Inc.	119,743	720	207,094
Global Payments Inc.	212,011	2,532	462,242
PayPal Holdings Inc.	88,115	1,929	208,641
S&P Global Inc.	173,295	660	180,127
TransUnion	19,511	663	56,746
TriNet Group Inc.	96,989	1,737	98,227
WEX Inc.	60,098	546	114,371
	<u>825,445</u>		<u>1,394,551</u>
Computers (4.4%)			
Apple Inc.	1,012,071	4,649	1,363,924
Lumentum Holdings Inc.	124,560	1,838	145,735
Western Digital Corp	112,467	2,102	133,372
	<u>1,249,098</u>		<u>1,643,031</u>
Cosmetics/Personal Care (2.0%)			
Procter & Gamble Co/The	604,320	6,112	762,900
Diversified Financial Services (3.9%)			
American Express Company	123,289	1,694	210,835
Ares Management Corporation	105,592	4,067	144,988
Blucora Inc.	112,390	5,287	138,044
Hamilton Lane Inc.	68,135	1,852	110,342
OneMain Holdings Inc.	62,073	2,457	103,562
Raymond James Financial Inc.	88,188	959	85,754
TD Ameritrade Holding Corporation	158,531	3,181	158,223
Visa Inc.	208,165	2,641	496,033
	<u>926,363</u>		<u>1,447,781</u>

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	2019		
	Cost	Number of	Fair value
North American Equity Portfolio (continued)	\$	shares	\$
Equities (continued)			
United States (93.6%) (continued)			
Electrical (3.8%)			
Avangrid Inc.	55,177	1,278	65,370
Duke Energy Corporation	165,476	1,757	160,186
Edison International	76,980	1,152	86,826
Exelon Corporation	308,260	7,980	363,649
NRG Energy Inc.	172,979	5,602	222,623
PPL Corporation	159,182	4,917	176,324
Sempra Energy	246,246	2,298	347,917
	<u>1,184,300</u>		<u>1,422,895</u>
Electrical Component & Equipment (0.1%)			
Ametek Inc.	16,629	294	29,315
Electronics (0.5%)			
Fortive Corporation	158,196	2,413	184,281
Energy-Alternate Sources (0.1%)			
First Solar Inc.	26,774	471	26,357
Engineering & Construction (0.1%)			
Dycom Industries Inc.	55,457	1,154	54,423
Equity Fund (0.9%)			
SPDR S&P 500 ETF Trust	341,398	1,094	352,148
Food (1.6%)			
Mondelez International Inc.	417,570	8,281	456,035
Performance Food Group Co	142,808	3,200	164,704
	<u>560,378</u>		<u>620,739</u>
Forest Products & Paper (0.3%)			
International Paper Company	89,720	2,276	104,787

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	2019		
North American Equity Portfolio (continued)	Cost	Number of	Fair value
Equities (continued)	\$	shares	\$
United States (93.6%) (continued)			
Gas (0.2%)			
UGI Corporation	98,616	1,878	84,792
Healthcare-Products (4.6%)			
Abbott Laboratories	381,252	5,824	505,756
Baxter International Inc.	141,008	2,722	227,396
Danaher Corporation	178,868	1,726	264,906
Edwards Lifesciences Corporation	205,824	907	211,503
Envista Holdings Corporation	13,988	753	22,334
Shockwave Medical Inc.	112,894	3,000	131,610
Thermo Fisher Scientific Inc.	171,340	1,150	373,267
	<u>1,205,174</u>		<u>1,736,772</u>
Healthcare-Services (3.0%)			
Anthem Inc.	568,773	1,872	565,007
HCA Healthcare Inc.	86,316	1,213	179,221
UnitedHealth Group Inc.	245,855	1,283	376,958
	<u>900,944</u>		<u>1,121,186</u>
Insurance (3.7%)			
American International Group Inc.	238,540	5,354	274,767
Assurant Inc.	126,569	1,277	167,338
Equitable Holdings Inc.	165,475	7,548	186,964
Hartford Financial Services Group Inc./The	138,219	3,194	194,004
Marsh & McLennan Cos Inc.	109,697	2,014	224,279
Progressive Corp/The	107,898	1,618	117,095
Prudential Financial Inc.	56,870	687	64,386
Trupanion Inc.	52,447	1,653	61,822
Voya Financial Inc.	98,144	2,149	131,025
	<u>1,093,859</u>		<u>1,421,680</u>

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	<u>2019</u>		
	Cost	Number of	Fair value
	\$	shares	\$
<u>North American Equity Portfolio</u> (continued)			
<u>Equities</u> (continued)			
<u>United States (93.6%)</u> (continued)			
Internet (10.0%)			
Alphabet Inc.	831,802	814	1,088,896
Amazon.com Inc.	852,034	723	1,335,309
Facebook Inc.	507,394	3,199	656,051
GoDaddy Inc.	109,750	1,586	107,721
Netflix Inc.	153,552	627	202,803
Uber Technologies Inc.	219,315	6,799	202,066
VeriSign Inc.	207,330	1,096	211,177
	<u>2,881,177</u>		<u>3,804,023</u>
Lodging (0.5%)			
Hyatt Hotels Corporation	172,616	2,284	204,852
Machinery (0.5%)			
Gardner Denver Holdings Inc.	178,333	5,552	203,592
Machinery-Diversified (0.2%)			
Rockwell Automation Inc.	9,730	55	11,150
Westinghouse Air Brake Technologies Corporation	59,214	847	65,888
	<u>68,944</u>		<u>77,038</u>
Media (3.0%)			
Charter Communications Inc.	153,701	567	275,040
Comcast Corporation	384,964	11,674	524,746
Houghton Mifflin Harcourt Company	44,261	5,776	36,042
Liberty Media Corporation -Liberty Formula One	36,031	1,125	51,705
New York Times Company/The	14,244	682	21,940
Walt Disney Company/The	175,755	1,516	219,138
	<u>808,956</u>		<u>1,128,611</u>

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	Cost	2019 Number of	Fair value
	\$	shares	\$
North American Equity Portfolio (continued)			
Equities (continued)			
United States (93.6%) (continued)			
Metal Fabricate/Hardware (0.1%)			
Rexnord Corporation	21,015	763	24,881
Mining (0.0%)			
Livent Corporation	23,751	2,210	18,873
Miscellaneous Manufacture (0.7%)			
3M Company	95,082	544	95,956
General Electric Company	49,099	4,365	48,670
Illinois Tool Works Inc.	86,259	732	131,445
	<u>230,440</u>		<u>276,071</u>
Oil & Gas (3.4%)			
Chevron Corporation	285,034	2,333	281,010
Concho Resources Inc.	97,061	758	66,355
Diamondback Energy Inc.	97,262	852	79,074
Exxon Mobil Corporation	609,904	7,767	541,748
Marathon Petroleum Corporation	183,751	3,335	200,867
Noble Energy Inc.	96,539	3,744	92,964
Pioneer Natural Resources Co	56,979	442	66,888
	<u>1,426,530</u>		<u>1,328,906</u>
Oil & Gas Services (0.5%)			
Schlumberger Ltd.	183,571	4,678	187,962
Packaging & Containers (0.5%)			
Ball Corporation	106,105	2,875	185,869

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	2019		
North American Equity Portfolio (continued)	Cost	Number of	Fair value
Equities (continued)	\$	shares	\$
United States (93.6%) (continued)			
Pharmaceuticals (4.1%)			
89bio Inc.	11,200	700	18,270
Aerie Pharmaceuticals Inc.	16,001	695	16,763
Bristol-Myers Squibb Company	307,591	5,237	335,849
Coherus Biosciences Inc.	26,341	1,604	28,872
Dermira Inc.	53,032	3,381	51,188
Eli Lilly & Co	227,720	2,050	269,268
G1 Therapeutics Inc.	26,561	903	23,848
Global Blood Therapeutics Inc.	21,301	397	31,558
Heron Therapeutics Inc.	19,606	560	13,154
Kodiak Sciences Inc.	13,800	300	21,534
Madrigal Pharmaceuticals Inc.	16,454	175	15,944
Momenta Pharmaceuticals Inc.	10,270	893	17,583
MyoKardia Inc.	7,089	518	37,752
Odonate Therapeutics Inc.	17,524	674	21,871
Pfizer Inc.	566,900	13,603	532,693
PhaseBio Pharmaceuticals Inc.	4,800	400	2,440
Portola Pharmaceuticals Inc.	33,408	1,293	30,851
Reata Pharmaceuticals Inc.	14,869	94	19,216
Revance Therapeutics Inc.	44,326	2,114	34,247
Tricida Inc.	21,739	771	29,028
	1,460,532		1,551,929
Private Equity (0.7%)			
Blackstone Group Inc./The	236,353	5,004	279,874
REITS (3.4%)			
Alexandria Real Estate Equities Inc.	124,135	1,086	175,443
American Tower Corporation	225,459	1,826	419,304
Camden Property Trust	121,920	1,303	138,222
Equinix Inc.	244,311	574	334,602
Healthpeak Properties Inc.	97,984	3,027	104,280
STORE Capital Corporation	69,673	1,996	74,311
	883,482		1,246,162

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December 31, 2020

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	<u>2019</u>		
<u>North American Equity Portfolio</u> (continued)	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
<u>Equities</u> (continued)	<u>\$</u>	<u>shares</u>	<u>\$</u>
<u>United States</u> (93.6%) (continued)			
Retail (5.0%)			
Burlington Stores Inc.	111,994	679	154,798
Lowe's Cos Inc.	169,387	1,526	182,677
McDonald's Corporation	920,824	4,988	985,330
TJX Cos Inc./The	448,542	9,206	561,934
	<u>1,650,747</u>		<u>1,884,739</u>
Semiconductors (3.8%)			
Advanced Micro Devices Inc.	112,951	6,646	304,852
Intel Corporation	107,356	2,171	129,848
KLA Corporation	117,362	919	163,683
Lattice Semiconductor Corporation	110,668	7,004	133,987
Marvell Technology Group Ltd	139,299	6,480	172,044
Micron Technology Inc.	130,008	3,764	202,353
Teradyne Inc.	69,680	1,426	97,253
Texas Instruments Inc.	201,923	1,837	235,595
	<u>989,247</u>		<u>1,439,615</u>
Software (8.2%)			
Adobe Inc.	62,708	399	131,566
Ceridian HCM Holding Inc.	14,052	315	21,373
Electronic Arts Inc.	288,165	3,005	322,947
Guidewire Software Inc.	32,392	464	50,933
Microsoft Corporation	788,448	10,362	1,631,808
Salesforce.com Inc.	161,079	1,641	266,843
ServiceNow Inc.	23,162	235	66,336
Slack Technologies Inc.	34,416	1,253	28,130
Splunk Inc.	37,738	372	55,674
SS&C Technologies Holdings Inc.	221,415	4,424	271,634
SVMK Inc.	119,128	7,319	130,644
Workday Inc.	60,335	665	109,359
	<u>1,843,038</u>		<u>3,087,247</u>

GLOBAL VOYAGER FUNDS LIMITED

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*(Expressed in U.S. dollars)***13. Schedules of investments** (continued)

	2019	
	Cost	Fair value
	\$	\$
Number of		
shares		
North American Equity Portfolio (continued)		
Equities (continued)		
United States (93.6%) (continued)		
Telecommunications (1.4%)		
Verizon Communications Inc.	<u>430,715</u>	<u>544,175</u>
Transportation (0.9%)		
FedEx Corporation	97,218	92,818
JB Hunt Transport Services Inc.	167,918	173,257
Norfolk Southern Corporation	<u>43,321</u>	<u>59,770</u>
	<u>308,457</u>	<u>325,845</u>
Trucking & Leasing (0.1%)		
Greenbrier Cos Inc./The	<u>43,645</u>	<u>26,690</u>
Total United States	<u>27,357,167</u>	<u>35,394,533</u>
Total North American Equity Portfolio	<u>29,116,538</u>	<u>37,613,586</u>

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*(Expressed in U.S. dollars)***13. Schedules of investments** (continued)

	Cost	<u>2020</u> Number of	Fair value
<u>Small Cap Growth Portfolio (99.3% of net assets)</u>	\$	shares	\$
Luxembourg (99.3%)			
Mutual Fund			
William Blair SICAV - US Small-Mid Cap Growth Fund	<u>18,489,974</u>	52,636	<u>27,297,318</u>
Total Small Cap Growth Portfolio	<u>18,489,974</u>		<u>27,297,318</u>

	Cost	<u>2019</u> Number of	Fair value
<u>Small Cap Growth Portfolio (99.3% of net assets)</u>	\$	shares	\$
Luxembourg (99.3%)			
Mutual Fund			
William Blair SICAV - US Small-Mid Cap Growth Fund	<u>17,737,903</u>	50,979	<u>19,789,643</u>
Total Small Cap Growth Portfolio	<u>17,737,903</u>		<u>19,789,643</u>

GLOBAL VOYAGER FUNDS LIMITED

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	Cost	2020 Number of	Fair value
	\$	shares	\$
<u>International Equity Portfolio (95.8% of net assets)</u>			
<u>Equities (95.8%)</u>			
Australia (10.0%)			
Brambles Limited	443,646	59,458	484,764
Computershare Limited	319,876	36,720	410,199
QBE Insurance Group Limited	348,531	42,649	280,080
Rio Tinto Limited	119,789	2,655	232,611
Woodside Petroleum Limited	518,965	24,717	432,534
Woolworths Group Limited	370,760	16,194	489,972
Total Australia	2,121,567		2,330,160
Britain (16.9%)			
BP Plc	356,704	62,466	217,433
British American Tobacco Plc	497,856	11,682	432,164
Bunzl Plc	213,071	7,993	266,757
GlaxoSmithKline Plc	488,004	23,044	422,468
IMI Plc	150,039	12,531	199,432
Imperial Brands Plc	498,221	16,459	345,252
Legal & General Group Plc	399,866	154,475	561,546
National Grid Plc	381,934	30,840	364,429
Reckitt Benckiser Group Plc	302,137	3,664	327,453
Unilever Plc	288,161	6,843	414,021
Vodafone Group Plc	476,687	229,350	378,923
Total Britain	4,052,680		3,929,878
Finland (2.5%)			
Kone Oyj	102,653	2,583	209,822
Sampo Oyj	371,136	8,910	377,335
Total Finland	473,789		587,157

GLOBAL VOYAGER FUNDS LIMITED

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

<u>International Equity Portfolio</u> (continued)	Cost	2020 Number of	Fair value
	\$	shares	\$
Equities (95.8%) (continued)			
France (7.1%)			
Air Liquide SA	227,301	2,478	406,125
Bureau Veritas SA	302,147	13,608	361,491
Legrand SA	127,741	2,909	259,103
Rubis	221,060	5,840	270,350
Sanofi-Aventis	313,802	3,752	360,482
Total France	1,192,051		1,657,551
Germany (9.1%)			
Brenntag AG	285,732	5,796	455,962
Deutsche Post AG	176,933	6,462	320,996
Fielmann AG	237,470	3,522	286,572
Fuchs Petrolub SE	239,390	6,583	373,216
GEA Group AG	193,177	6,760	244,360
SAP SE	318,518	3,356	440,346
Total Germany	1,451,220		2,121,452
Hong Kong (5.8%)			
AIA Group Ltd.	220,923	29,400	360,313
China Mobile Ltd.	642,817	66,500	379,186
Power Assets Holdings Ltd.	421,183	59,672	322,162
VTech Holdings Ltd.	329,119	37,100	287,884
Total Hong Kong	1,614,042		1,349,545
Indonesia (2.4%)			
Bank Rakyat Indonesia Persero Tbk PT	279,927	910,300	272,835
Telkom Indonesia Persero Tbk PT	278,592	1,209,100	287,653
Total Indonesia	558,519		560,488
Japan (13.6%)			
ABC - Mart Inc.	333,571	5,900	328,828
Japan Tobacco Inc.	890,378	35,113	716,477
KDDI Corporation	410,427	17,600	523,779
Mitsubishi Electric Corporation	391,565	34,000	513,846
Nabtesco CMN	91,202	4,500	197,495
Nihon Kohden Corporation	298,111	10,900	406,408
Sumitomo Rubber Industries Ltd.	386,457	31,400	270,432
Toyota Tsusho Corporation	114,487	4,900	198,160
Total Japan	2,916,198		3,155,425

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Notes to Financial Statements

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

<u>International Equity Portfolio (continued)</u>	<u>Cost</u>	<u>2020</u> <u>Number of</u>	<u>Fair value</u>
	\$	shares	\$
<u>Equities (95.8%) (continued)</u>			
Malaysia (3.8%)			
Axiata Group BHD	379,103	339,758	312,868
Malayan Banking BHD	593,552	267,510	563,249
Total Malaysia	972,655		876,117
Netherlands (4.3%)			
Koninklijke Vopak NV	201,133	4,175	223,140
Royal Dutch Shell PLC – A Shares	267,855	12,433	221,784
Royal Dutch Shell PLC – B Shares	380,983	15,944	274,311
VOPAK (KON)	269,997	5,140	269,633
Total Netherlands	1,119,968		988,868
Norway (1.9%)			
Telenor ASA	465,627	25,439	432,849
Singapore (6.2%)			
Comfortdelgro Corporation Ltd.	464,277	317,900	402,161
Singapore Telecommunications Ltd.	488,836	217,200	380,071
Singapore Technologies Engineering Ltd.	189,556	75,200	217,608
United Overseas Bank Ltd.	406,396	25,513	436,587
Total Singapore	1,549,065		1,436,427
Sweden (1.5%)			
Assa Abloy AB	75,309	4,153	103,132
Atlas Copco AB	50,770	1,983	102,481
Essity AB	121,555	4,174	135,285
Total Sweden	247,634		340,898

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*(Expressed in U.S. dollars)***13. Schedules of investments** (continued)

International Equity Portfolio (continued)	Cost	2020 Number of	Fair value
	\$	shares	\$
Equities (95.8%) (continued)			
Switzerland (10.7%)			
Geberit AG	95,589	222	138,556
Givaudan SA	32,778	35	147,243
Nestle SA	322,764	4,861	570,808
Novartis AG	370,322	5,778	539,993
Roche Holding AG	342,795	1,535	531,328
Schindler Holding AG	60,272	501	135,498
SGS SA	127,725	53	159,675
Zurich Insurance Group AG	132,063	591	248,370
	1,484,308		2,471,471
Total Switzerland			
	20,219,323		22,238,286
Total International Equity Portfolio			

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December 31, 2020

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	Cost	2019 Number of	Fair value
<u>International Equity Portfolio (96.6% of net assets)</u>	\$	shares	\$
<u>Equities (96.6%)</u>			
Australia (9.7%)			
Brambles Limited	406,354	54,621	448,719
Computershare Limited	314,097	32,385	380,198
Newcrest Mining Limited	97,179	7,308	154,811
QBE Insurance Group Limited	350,158	36,584	328,799
Woodside Petroleum Limited	465,087	16,265	392,292
Woolworths Group Limited	375,331	17,302	439,171
Total Australia	2,008,206		2,143,990
Britain (15.2%)			
BP Plc	226,103	32,373	202,396
British American Tobacco Plc	424,096	9,364	401,153
Bunzl Plc	115,752	4,262	116,675
GlaxoSmithKline Plc	353,786	15,903	374,975
IMI Plc	119,584	10,086	157,577
Imperial Brands Plc	361,041	9,105	225,597
Legal & General Group Plc	275,786	99,216	398,537
National Grid Plc	381,934	30,840	386,072
Reckitt Benckiser Group Plc	302,672	3,648	296,359
Rio Tinto Ltd.	135,445	3,002	211,607
Unilever NV	191,574	6,447	370,331
Vodafone Group Plc	326,733	133,196	259,216
Total Britain	3,214,506		3,400,495
Finland (3.3%)			
Kone Oyj	233,086	5,865	383,131
Sampo Oyj	372,718	8,131	355,107
Total Finland	605,804		738,238

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December 31, 2020

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

<u>International Equity Portfolio</u> (continued)	Cost	2019 Number of	Fair value
	\$	shares	\$
<u>Equities (96.6%) (continued)</u>			
France (9.8%)			
Air Liquide SA	283,897	3,095	437,433
Bureau Veritas SA	302,147	13,608	354,905
Legrand SA	179,514	4,088	332,962
Rubis	139,326	3,878	238,068
Sanofi-Aventis	368,416	4,405	442,550
Total SA	324,263	6,422	354,062
Total France	1,597,563		2,159,980
Germany (9.4%)			
Brenntag AG	413,422	7,876	429,102
Deutsche Post AG	242,180	8,429	320,535
Fielmann AG	253,990	3,767	303,692
Fuchs Petrolub SE	319,392	8,783	433,709
GEA Group AG	311,015	8,891	293,991
SAP SE	206,138	2,527	340,182
Total Germany	1,746,137		2,121,211
Hong Kong (6.0%)			
AIA Group Ltd.	220,923	29,400	308,663
China Mobile Ltd.	547,473	52,500	441,015
Power Assets Holdings Ltd.	325,666	42,000	307,262
VTech Holdings Ltd.	290,276	28,100	277,704
Total Hong Kong	1,384,338		1,334,644
Japan (11.3%)			
ABC - Mart Inc.	253,629	4,300	294,163
Japan Tobacco Inc.	842,204	27,913	625,029
KDDI Corporation	310,736	14,600	437,288
Mitsubishi Electric Corporation	312,007	27,500	379,293
Nihon Kohden Corporation	292,625	11,900	331,438
Sumitomo Rubber Industries Ltd.	291,226	21,400	263,436
Toyota Tsusho Corporation	115,245	4,900	174,146
Total Japan	2,417,672		2,504,793

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

<u>International Equity Portfolio</u> (continued)	Cost	2019 Number of	Fair value
	\$	shares	\$
<u>Equities</u> (96.6%) (continued)			
Malaysia (3.8%)			
Axiata Group BHD	351,476	289,758	292,520
Malayan Banking BHD	600,596	261,310	551,875
Total Malaysia	952,072		844,395
Netherlands (3.6%)			
Koninklijke Vopak NV	343,012	6,530	353,866
Royal Dutch Shell PLC – A Shares	290,057	9,532	279,649
Royal Dutch Shell PLC – B Shares	201,042	6,006	178,312
Total Netherlands	834,111		811,827
Norway (1.7%)			
Telenor ASA	395,437	20,651	369,981
Singapore (5.7%)			
Comfortdelgro Corporation Ltd.	324,330	196,800	344,906
Singapore Telecommunications Ltd.	370,259	151,800	378,293
Singapore Technologies Engineering Ltd.	159,647	62,000	180,182
United Overseas Bank Ltd.	316,925	19,413	378,412
Total Singapore	1,171,161		1,281,793
Sweden (3.2%)			
Assa Abloy AB	150,981	8,326	194,525
Atlas Copco AB	152,259	5,947	237,182
Essity AB	242,614	8,331	268,834
Total Sweden	545,854		700,541

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December 31, 2020

*(Expressed in U.S. dollars)***13. Schedules of investments** (continued)

International Equity Portfolio (continued)	Cost	2019	Fair value
	\$	Number of	\$
		shares	
Equities (96.6%) (continued)			
Switzerland (13.9%)			
Geberit AG	134,772	313	175,899
Givaudan SA	58,063	62	194,353
Nestle SA	491,815	7,407	773,965
Novartis AG	389,616	6,454	613,557
Roche Holding AG	493,654	2,383	751,937
Schindler Holding AG	75,431	627	159,703
SGS SA	144,596	60	164,496
Zurich Insurance Group AG	175,413	785	276,126
	1,963,360		3,110,036
Total Switzerland			
	18,836,221		21,521,924
Total International Equity Portfolio			

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Notes to Financial Statements

December 31, 2020

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	Cost	2020 Number of shares/Par amount	Fair value
	\$		\$
Managed Balance Portfolio (96.5% of net assets)			
Bermuda (4.9%)			
Mutual Fund (4.9%)			
Global Voyager Alternative Investment Fund Limited	210,000	2,212	222,896
United States (91.6%)			
Corporate Bonds (2.2%)			
Allstate Corporation 3.233% 03/29/21	100,775	100,000	100,088
Government and Agency (3.6%)			
US Treasury Note/Bond 1.625% 04/30/23	161,994	161,000	166,534
Exchange Traded Funds (85.8%)			
IndexIQ ETF Trust - IQ Hedge Multi-Strategy Tracker ETF	247,552	8,154	260,194
iShares iBoxx \$ Investment Grade Corporate Bond ETF	230,008	1,887	260,632
iShares MSCI Eurozone ETF	71,543	1,918	84,450
iShares Russell 2000 ETF	86,958	729	143,015
iShares Russell 1000 Growth ETF	319,670	1,718	414,210
iShares Russell 1000 Value ETF	141,344	1,394	190,588
iShares Preferred & Income Securities ETF	351,587	9,179	353,392
PIMCO Enhanced Low Duration Active Exchange-Traded Fund	114,787	1,140	116,314
SPDR Bloomberg Barclays High Yield Bond ETF	373,778	3,228	351,658
Vanguard Dividend Appreciation ETF	196,381	1,889	266,670
Vanguard FTSE Developed Markets ETF	420,449	10,555	498,196
Vanguard FTSE Emerging Markets ETF	114,337	2,807	140,715
Vanguard Health Care ETF	101,790	611	136,632
Vanguard High Dividend Yield ETF	122,751	1,336	122,217
Vanguard Information Technology ETF	82,937	664	234,764
Vanguard Intermediate-Term Bond ETF	174,863	1,920	178,291
Vanguard Mid-Cap ETF	135,033	853	176,520
Total Exchange Traded Funds	3,285,768		3,928,458
Total United States	3,548,537		4,195,080
Total Managed Balance Portfolio	3,758,537		4,417,976

GLOBAL VOYAGER FUNDS LIMITED

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13. Schedules of investments (continued)

	Cost	2019 Number of shares/Par amount	Fair value
	\$		\$
Managed Balance Portfolio (98.1% of net assets)			
Bermuda (5.7%)			
Mutual Fund (5.7%)			
Global Voyager Alternative Investment Fund Limited	210,000	2,212	221,696
United States (92.4%)			
Corporate Bonds (2.6%)			
Allstate Corporation 3.233% 03/29/21	100,775	100,000	99,990
Government and Agency (4.9%)			
US Treasury Note/Bond 1.625% 04/30/23	192,179	191,000	190,910
Exchange Traded Funds (84.9%)			
IndexIQ ETF Trust - IQ Hedge Multi-Strategy Tracker ETF	154,639	5,156	158,856
iShares iBoxx \$ Investment Grade Corporate Bond ETF	210,020	1,766	225,942
iShares MSCI Eurozone ETF	132,717	3,558	149,151
iShares Russell 1000 Growth ETF	108,660	653	114,882
iShares Russell 1000 Value ETF	211,348	2,178	297,275
iShares Russell 2000 ETF	73,939	632	104,710
iShares US Preferred Stock ETF	277,197	7,103	266,931
PIMCO Enhanced Low Duration Active Exchange-Traded Fund	125,096	1,255	125,124
SPDR Bloomberg Barclays High Yield Bond ETF	367,404	3,114	341,108
Vanguard Dividend Appreciation ETF	251,465	2,444	304,645
Vanguard FTSE Developed Markets ETF	347,980	8,774	386,407
Vanguard FTSE Emerging Markets ETF	99,625	2,509	111,575
Vanguard Health Care ETF	98,575	620	118,885
Vanguard High Dividend Yield ETF	155,171	1,680	157,416
Vanguard Information Technology ETF	87,794	792	193,929
Vanguard Intermediate-Term Bond ETF	75,690	864	75,341
Vanguard Mid-Cap ETF	141,206	892	158,865
Total Exchange Traded Funds	2,918,526		3,291,042
Total United States	3,211,480		3,581,942
Total Managed Balance Portfolio	3,421,480		3,803,638

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13. Schedules of investments (continued)

	Cost	2020 Par	Fair value
High Yield Bond Portfolio (97.6% of net assets)	\$	amount	\$
Bonds (97.6%)			
Bermuda (0.4%)			
VOC Escrow Ltd 5% 15/02/28	133,500	150,000	148,133
Brazil (0.6%)			
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.625% 15/01/27	226,175	225,000	238,966
Britain (1.0%)			
Mclaren Finance PLC 5.75% 01/08/22	361,900	380,000	368,562
Canada (4.2%)			
Bausch Health Cos Inc 5% 15/02/29	85,338	85,000	87,391
Bausch Health Cos Inc 6.125% 15/04/25	109,873	115,000	118,488
Bombardier Inc 8.75% 01/12/21	409,800	420,000	436,758
Bombardier Inc 5.75% 15/03/22	105,050	110,000	112,195
Eldorado Gold Corp 9.5% 01/06/24	107,610	102,000	112,976
Empire Communities Corp 7% 15/12/25	100,000	100,000	105,319
First Quantum Minerals Ltd 6.875% 01/03/26	209,750	200,000	209,022
Teck Resources Ltd 5.2% 01/03/42	278,263	255,000	294,002
Teck Resources Ltd 6.25% 15/07/41	125,747	110,000	141,093
Total Canada	1,531,431		1,617,244
Cayman Island (1.3%)			
Avolon Holdings Funding Ltd 3.25% 15/02/27	80,963	85,000	86,593
Avolon Holdings Funding Ltd 4.375% 01/05/26	68,000	80,000	86,430
Global Aircraft Leasing Co Ltd 6.5% 15/09/24	113,125	125,000	111,549
Park Aerospace Holdings Ltd 5.25% 15/08/22	8,528	9,000	9,432
Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd 8% 20/09/25	175,042	170,000	191,362
Total Cayman Island	445,658		485,366
Liberia (0.7%)			
Royal Caribbean Cruises Ltd 11.5% 01/06/25	168,950	155,000	181,286
Royal Caribbean Cruises Ltd 5.25% 15/11/22	85,258	95,000	95,625
Total Liberia	254,208		276,911

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	Cost	2020 Par	Fair value
High Yield Bond Portfolio (continued)	\$	amount	\$
Bonds (97.6%) (continued)			
Luxembourg (2.9%)			
Altice France Holding SA 10.5% 15/05/27	740,875	700,000	790,034
Energy Transfer Operating LP 5.15% 15/03/45	57,688	65,000	70,147
KeHE Distributors LLC / KeHE Finance Corp 8.625% 15/10/26	248,000	240,000	267,602
Total Luxembourg	1,046,563		1,127,783
Marshall Island (0.5%)			
Teekay Corp 9.25% 15/11/22	214,775	205,000	203,132
Multiple (2.2%)			
Herbalife Nutrition Ltd / HLF Financing Inc 7.875% 01/09/25	85,280	85,000	92,807
JBS USA LUX SA / JBS USA Finance Inc 6.75% 15/02/28	299,984	275,000	308,102
Venator Finance Sarl / Venator Materials LLC 5.75% 15/07/25	204,843	245,000	231,513
VistaJet Malta Finance PLC / XO Management Holding Inc 10.5% 01/06/24	210,464	225,000	232,058
	800,571		864,480
Panama (1.3%)			
Carnival Corp 7.625% 01/03/26	86,550	85,000	92,575
Carnival Corp 10.5% 01/02/26	165,570	155,000	180,976
Carnival Corp 11.5% 01/04/23	208,063	195,000	225,426
	460,183		498,977
United States (82.5%)			
American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/05/27	85,367	145,000	133,577
Abercrombie & Fitch Mana 8.75% 15/07/25	171,315	170,000	188,236
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.875% 15/02/28	159,844	150,000	163,242
AdaptHealth LLC 6.125% 01/08/28	121,958	120,000	129,035
AdaptHealth LLC 4.625% 01/08/29	40,000	40,000	41,059
ADT Security Corp/The 4.875% 15/07/32	301,861	330,000	357,489
Affinity Gaming 6.875% 15/12/27	125,000	125,000	131,014
Ally Financial Inc 8% 01/11/31	211,546	170,000	249,572
AMC Networks Inc 4.75% 01/08/25	174,675	170,000	175,505
American Airlines Group Inc 5% 01/06/22	225,988	260,000	233,459
OneMain Finance Corp 6.125% 15/03/24	80,882	80,000	87,724
Antero Resources Corp 8.375% 15/07/26	321,950	320,000	325,626
Apache Corp 4.75% 15/04/43	223,250	255,000	264,506

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13. Schedules of investments (continued)

	<u>2020</u>		
<u>High Yield Bond Portfolio (continued)</u>	Cost	Par	
	\$	amount	
		Fair value	
		\$	
Bonds (97.6%) (continued)			
United States (82.5%) (continued)			
Apache Corp 4.875% 15/11/27	111,925	110,000	116,606
Archrock Partners LP / Archrock Partners Finance Corp 6.25% 01/04/28	136,338	130,000	135,325
Antero Resources Corp 5% 01/03/25	126,100	155,000	145,512
Antero Resources Corp 5.125% 01/12/22	85,275	90,000	89,981
Arches Buyer Inc 6.125% 01/12/28	125,000	125,000	129,048
Ashton Woods USA LLC / Ashton Woods Finance Co 9.875% 01/04/27	471,088	425,000	477,390
Avaya Inc 6.125% 15/09/28	121,575	120,000	128,002
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.25% 15/03/25	396,600	400,000	404,000
American Axle & Manufacturing Inc 6.875% 01/07/28	110,000	110,000	118,303
BCD Acquisition Inc 9.625% 15/09/23	116,538	115,000	117,738
Beacon Roofing Supply Inc 4.875% 01/11/25	174,159	180,000	184,329
Blue Racer Midstream LLC 7.625% 15/12/25	81,800	80,000	85,152
Blue Racer Midstream LLC 6.125% 15/11/22	132,823	135,000	135,000
Blue Racer Midstream LLC 6.625% 15/07/26	77,000	80,000	80,581
Burlington Coat Factory Warehouse Corp 6.25% 15/04/25	208,783	205,000	218,434
Cincinnati Bell Inc 7% 15/07/24	186,356	195,000	202,652
Cincinnati Bell Inc 8% 15/10/25	163,150	175,000	186,888
Entercom Media Corp 7.25% 01/11/24	190,600	210,000	210,342
CCM Merger Inc 6.375% 01/05/26	120,000	120,000	126,701
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 01/02/31	190,000	190,000	200,230
Century Communities Inc 5.875% 15/07/25	154,800	160,000	166,670
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp 5.375% 01/06/24	123,125	125,000	125,696
Cheniere Energy Inc 4.25% 15/03/45	101,675	140,000	109,690
CHS/Community Health Systems Inc 6.625% 15/02/25	187,200	180,000	189,468
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 15/08/30	351,488	345,000	367,573
Cimarex Energy Co 4.375% 15/03/29	166,467	155,000	176,085
Clear Channel Worldwide Holdings Inc 9.25% 15/02/24	280,985	280,000	283,819
Cleveland-Cliffs Inc 6.25% 01/10/40	87,618	110,000	99,619
Cleveland-Cliffs Inc 5.75% 01/03/25	166,587	180,000	182,662
Cleveland-Cliffs Inc 6.75% 15/03/26	80,188	80,000	86,254
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.75% 01/04/25	82,700	90,000	91,488
CommScope Inc 5.5% 01/03/24	126,521	125,000	128,810
CommScope Inc 6% 01/03/26	35,000	35,000	36,841
CommScope Inc 7.125% 01/07/28	120,000	120,000	127,723

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13. Schedules of investments (continued)

	Cost	2020 Par	Fair value
High Yield Bond Portfolio (continued)	\$	amount	\$
Bonds (97.6%) (continued)			
United States (82.5%) (continued)			
CommScope Technologies LLC 6% 15/06/25	93,679	99,000	101,218
Comstock Resources Inc 9.75% 15/08/26	195,350	190,000	202,551
Consolidated Communications Inc 6.5% 01/10/28	111,238	110,000	117,982
CP Atlas Buyer Inc 7% 01/12/28	100,000	100,000	104,000
Lumen Technologies Inc 5.125% 15/12/26	50,000	50,000	52,774
Lumen Technologies Inc 7.5% 01/04/24	298,949	285,000	321,537
Embarq Corp 7.995% 01/06/36	391,644	350,000	431,508
Cumulus Media New Holdings Inc 6.75% 01/07/26	150,283	163,000	166,289
Delta Air Lines Inc 7% 01/05/25	70,000	70,000	81,051
DCP Midstream Operating LP 6.75% 15/09/37	25,735	38,000	41,105
DCP Midstream Operating LP 6.45% 03/11/36	54,400	75,000	79,972
DCP Midstream Operating LP 5.125% 15/05/29	46,313	55,000	60,972
Dell International LLC / EMC Corp 8.1% 15/07/36	320,203	260,000	382,044
Diebold Nixdorf Inc 8.5% 15/04/24	87,061	103,000	104,290
Diebold Nixdorf Inc 9.375% 15/07/25	86,216	85,000	94,737
DISH Network Corp 2.375% 15/03/24	164,228	185,000	173,789
DISH DBS Corp 5.875% 15/11/24	85,638	85,000	89,081
Dole Food Co Inc 7.25% 15/06/25	117,354	120,000	122,525
Diamond Sports Group LLC / Diamond Sports Finance Co 12.75% 01/12/22	43,000	43,000	38,668
Diamond Sports Group LLC / Diamond Sports Finance Co 5.375% 15/08/26	186,730	225,000	182,846
Diamond Sports Group LLC / Diamond Sports Finance Co 6.625% 15/08/27	252,800	420,000	254,066
Energy Transfer Operating LP 5% 15/05/50	40,622	45,000	48,601
EnLink Midstream Partners LP 4.15% 01/06/25	154,888	190,000	185,419
EQM Midstream Partners LP 6.5% 15/07/48	81,709	90,000	93,587
EQT Corp 8.75% 01/02/30	120,015	95,000	116,574
Ford Motor Co 7.45% 16/07/31	370,916	300,000	384,570
Ford Motor Co 6.625% 01/10/28	340,748	310,000	364,225
Freeport-McMoRan Inc 4.625% 01/08/30	135,000	135,000	148,730
Genworth Mortgage Holdings Inc 6.5% 15/08/25	273,679	265,000	286,741
Gogo Intermediate Holdings LLC / Gogo Finance Co Inc 9.875% 01/05/24	185,717	190,000	203,448
Guitar Center Inc 8.5% 15/01/26	249,300	240,000	249,600
Harvest Midstream I LP 7.5% 01/09/28	91,463	90,000	95,879
HCA Inc 5.625% 01/09/28	168,300	170,000	200,440
Hess Corp 5.6% 15/02/41	172,487	150,000	181,323
Hess Corp 7.3% 15/08/31	86,668	70,000	91,214

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13. Schedules of investments (continued)

	<u>2020</u>	
<u>High Yield Bond Portfolio (continued)</u>	Cost	Par
	\$	amount
<u>Bonds (97.6%) (continued)</u>		Fair value
		\$
United States (82.5%) (continued)		
Hilcorp Energy I LP 6.25% 01/11/28	132,538	155,000
HLF Financing Sarl LLC 7.25% 15/08/26	175,995	175,000
Service Properties Trust 4.35% 01/10/24	256,291	280,000
Installed Building Products Inc 5.75% 01/02/28	259,250	250,000
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/05/26	205,897	205,000
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/09/24	56,100	55,000
Jacobs Entertainment Inc 7.875% 01/02/24	114,386	130,000
Kennedy-Wilson Inc 5.875% 01/04/24	160,406	165,000
Kraft Heinz Foods Co 4.375% 01/06/46	288,361	290,000
Kraft Heinz Foods Co 5.5% 01/06/50	320,000	300,000
Kronos Acquisition Holdings Inc / KIK Custom Products Inc 5% 31/12/26	15,000	15,000
Kronos Acquisition Holdings Inc / KIK Custom Products Inc 7% 31/12/27	15,000	15,000
L Brands Inc 5.25% 01/02/28	198,184	194,000
L Brands Inc 6.625% 01/10/30	35,000	35,000
L Brands Inc 9.375% 01/07/25	70,050	60,000
LBM Acquisition LLC 6.25% 15/01/29	138,938	135,000
Level 3 Financing Inc 3.625% 15/01/29	145,000	145,000
Life Time Inc 8.5% 15/06/23	335,228	355,000
Macy's Retail Holdings LLC 3.45% 15/01/21	131,235	135,000
Macy's Retail Holdings LLC 3.875% 15/01/22	67,313	75,000
Macy's Retail Holdings LLC 2.875% 15/02/23	218,325	245,000
Marriott Ownership Resorts Inc 4.75% 15/01/28	240,131	270,000
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/09/26	115,394	115,000
Matthews International Corp 5.25% 01/12/25	91,438	95,000
MEDNAX Inc 5.25% 01/12/23	42,075	45,000
MEDNAX Inc 6.25% 15/01/27	174,788	165,000
Meredith Corp 6.875% 01/02/26	283,471	290,000
Mercer International Inc 7.375% 15/01/25	132,100	130,000
MGIC Investment Corp 5.25% 15/08/28	171,153	165,000
MGM Resorts International 5.75% 15/06/25	149,625	140,000
MGM Resorts International 6.75% 01/05/25	165,000	165,000
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 6.5% 20/06/27	79,715	80,000
Matador Resources Co 5.875% 15/09/26	169,350	205,000
Meritor Inc 6.25% 15/02/24	67,974	66,000
Navient Corp 7.25% 25/09/23	218,898	220,000
Navient Corp 6.75% 25/06/25	86,200	80,000

GLOBAL VOYAGER FUNDS LIMITED

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

High Yield Bond Portfolio (continued)	Cost	2020 Par	Fair value
	\$	amount	\$
Bonds (97.6%) (continued)			
United States (82.5%) (continued)			
NCR Corp 5.75% 01/09/27	100,863	100,000	106,127
NCR Corp 8.125% 15/04/25	55,540	55,000	61,158
NCR Corp 5.25% 01/10/30	55,000	55,000	59,084
New Fortress Energy Inc 6.75% 15/09/25	248,675	245,000	260,043
New Residential Investment Corp 6.25% 15/10/25	288,990	290,000	291,998
NGPL PipeCo LLC 7.768% 15/12/37	151,761	140,000	189,266
Nielsen Finance LLC / Nielsen Finance Co 5.875% 01/10/30	94,163	85,000	96,176
Northern Oil and Gas Inc 0% 15/05/23	170,675	210,000	185,541
Occidental Petroleum Corp 5.5% 01/12/25	95,750	95,000	99,035
Occidental Petroleum Corp 5.875% 01/09/25	110,000	110,000	117,044
Occidental Petroleum Corp 6.45% 15/09/36	97,280	100,000	104,234
Owens-Brockway Glass Container Inc 5.875% 15/08/23	181,656	170,000	181,973
Occidental Petroleum Corp 5.55% 15/03/26	253,800	265,000	276,363
Parsley Energy LLC / Parsley Finance Corp 4.125% 15/02/28	279,658	275,000	293,172
Pike Corp 5.5% 01/09/28	120,813	120,000	126,325
Powdr Corp 6% 01/08/25	115,000	115,000	120,776
Talen Energy Supply LLC 4.6% 15/12/21	82,800	90,000	86,475
ModivCare Inc 5.875% 15/11/25	117,989	115,000	121,613
Par Pharmaceutical Inc 7.5% 01/04/27	129,375	125,000	134,986
QEP Resources Inc 5.625% 01/03/26	209,475	190,000	208,422
Rackspace Technology Global Inc 5.375% 01/12/28	121,425	120,000	125,682
Rayonier AM Products Inc 7.625% 15/01/26	130,000	130,000	135,473
CD&R Smokey Buyer Inc 6.75% 15/07/25	173,750	170,000	181,985
Pactiv LLC 7.95% 15/12/25	98,381	90,000	101,955
Pactiv LLC 8.375% 15/04/27	103,375	100,000	117,298
Rite Aid Corp 8% 15/11/26	182,925	180,000	192,445
Realogy Group LLC / Realogy Co-Issuer Corp 9.375% 01/04/27	179,232	175,000	194,059
Rayonier AM Products Inc 5.5% 01/06/24	112,775	130,000	112,744
Sprint Corp 7.125% 15/06/24	254,542	230,000	268,700
Sprint Capital Corp 8.75% 15/03/32	189,273	140,000	221,628
Sabre GLBL Inc 9.25% 15/04/25	98,325	90,000	107,276
Sabre GLBL Inc 7.375% 01/09/25	100,335	100,000	108,784
Scripps Escrow II Inc 5.375% 15/01/31	300,000	300,000	314,673
SeaWorld Parks & Entertainment Inc 8.75% 01/05/25	166,506	165,000	178,129
SEG Holding LLC / SEG Finance Corp 5.625% 15/10/28	147,786	145,000	153,124
Service Properties Trust 4.95% 15/02/27	76,924	85,000	85,799

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13. Schedules of investments (continued)

High Yield Bond Portfolio (continued)	Cost	2020 Par	Fair value
	\$	amount	\$
Bonds (97.6%) (continued)			
United States (82.5%) (continued)			
Photo Holdings Merger Sub Inc 8.5% 01/10/26	331,221	350,000	370,559
Scientific Games International Inc 8.625% 01/07/25	264,999	265,000	290,268
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 4.625% 01/11/26	122,231	120,000	124,297
Sirius XM Radio Inc 5% 01/08/27	78,999	80,000	84,887
Staples Inc 7.5% 15/04/26	88,571	95,000	99,111
Spirit AeroSystems Inc 7.5% 15/04/25	170,198	170,000	183,008
Spirit AeroSystems Inc 0% 15/06/21	148,800	155,000	153,165
Sprint Corp 7.875% 15/09/23	88,388	95,000	109,932
Scripps Escrow Inc 5.875% 15/07/27	95,000	95,000	99,262
Staples Inc 10.75% 15/04/27	188,162	215,000	213,689
Starwood Property Trust Inc 5.5% 01/11/23	181,200	180,000	186,777
SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp 7.5% 15/06/25	96,665	120,000	119,018
Talen Energy Supply LLC 6.5% 01/06/25	136,890	155,000	126,190
Taylor Morrison Communities Inc 6.625% 15/07/27	70,000	70,000	75,817
TransDigm Inc 6.25% 15/03/26	65,000	65,000	69,267
TransDigm Inc 8% 15/12/25	45,000	45,000	49,680
TEGNA Inc 5% 15/09/29	165,000	165,000	174,323
Tenet Healthcare Corp 6.125% 01/10/28	125,000	125,000	130,153
Fresh Market Inc/The 9.75% 01/05/23	181,837	210,000	216,134
Talen Energy Supply LLC 6.625% 15/01/28	178,000	175,000	182,684
Taylor Morrison Communities Inc 5.125% 01/08/30	85,360	85,000	95,184
Townsquare Media Inc 6.875% 01/02/26	146,313	145,000	151,552
TransDigm Inc 6.5% 15/07/24	123,437	125,000	127,256
Tri Pointe Homes Inc 5.7% 15/06/28	167,233	160,000	180,805
Townsquare Media Inc 6.5% 01/04/23	174,313	185,000	188,238
Titan International Inc 6.5% 30/11/23	169,999	210,000	194,666
Unisys Corp 6.875% 01/11/27	123,463	120,000	131,532
United Airlines 2014-2 Class B Pass Through Trust 4.625% 03/09/22	69,480	140,000	140,613
US Concrete Inc 5.125% 01/03/29	131,474	130,000	133,847
United States Cellular Corp 5.5% 31/12/50	92,867	3,700	93,240
United States Cellular Corp 6.7% 15/12/33	200,588	185,000	240,515
Univision Communications Inc 6.625% 01/06/27	170,274	170,000	182,531
Bausch Health Americas Inc 9.25% 01/04/26	454,374	410,000	457,699
Valvoline Inc 3.625% 15/06/31	99,999	100,000	102,540
Western Midstream Operating LP 5.3% 01/03/48	160,500	195,000	193,070
Western Midstream Operating LP 5.45% 01/04/44	208,950	235,000	237,418

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*(Expressed in U.S. dollars)***13. Schedules of investments** (continued)

	Cost	2020	Fair value
High Yield Bond Portfolio (continued)	\$	Par	\$
		amount	
Bonds (97.6%) (continued)			
United States (82.5%) (continued)			
White Cap Buyer LLC 6.875% 15/10/28	155,000	155,000	165,334
XHR LP 6.375% 15/08/25	86,372	85,000	89,813
XPO CNW Inc 6.7% 01/05/34	157,630	135,000	160,236
Total United States	29,754,846		31,935,810
Total Bonds	35,229,810		37,765,364
Total High Yield Bond Portfolio	35,229,810		37,765,364

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	Cost	<u>2019</u> Par	Fair value
High Yield Bond Portfolio (93.6% of net assets)	\$	amount	\$
Bonds (93.6%)			
Australia (0.4%)			
Virgin Australia Holdings Ltd 8.1% 11/15/24	125,000	125,000	123,791
Bermuda (0.6%)			
Fly Leasing Ltd 5.25% 10/15/24	193,500	200,000	208,602
Britain (0.6%)			
MARB BondCo PLC 6.88% 01/19/25	210,075	200,000	212,486
Canada (2.0%)			
Bausch Health Cos Inc 5.00% 01/30/28	86,425	85,000	87,207
Bausch Health Cos Inc 6.13% 04/15/25	109,873	115,000	119,002
Bombardier Inc 6.00% 10/15/22	62,825	70,000	70,049
Bombardier Inc 7.75% 03/15/25	99,000	100,000	103,194
Bombardier Inc 8.75% 12/01/21	186,075	170,000	186,478
MDC Partners Inc 6.50% 05/01/24	149,800	170,000	154,037
Total Canada	693,998		719,967
Cayman Island (1.1%)			
Global Aircraft Leasing Co Ltd 6.5% 09/15/24	160,225	160,000	166,947
Transocean Inc 6.8% 03/15/38	168,359	210,000	149,281
Transocean Inc 9% 07/15/23	70,281	65,000	68,681
Total Cayman Island	398,865		384,909
Jersey (0.5%)			
Delphi Technologies PLC 5.00% 10/01/25	157,450	180,000	166,394

GLOBAL VOYAGER FUNDS LIMITED

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	Cost	2019 Par	Fair value
	\$	amount	\$
High Yield Bond Portfolio (continued)			
Bonds (93.6%) (continued)			
Luxembourg (3.0%)			
Altice Luxembourg SA 10.5% 15/05/27	528,125	500,000	573,550
Intelsat Jackson Holdings SA 5.50% 08/01/23	246,375	280,000	240,338
Intelsat Luxembourg SA 7.75% 06/01/21	269,062	280,000	225,243
Total Luxembourg	1,043,562		1,039,131
Marshall Island (0.4%)			
Teekay Corp 0.25% 01/15/22	130,975	125,000	130,665
Multiple (1.7%)			
JBS USA LUX SA / JBS USA Finance Inc 6.75% 15/02/28	176,692	170,000	187,981
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 5.50% 01/15/30	250,525	240,000	257,868
VistaJet Malta Finance PLC / XO Management Holding Inc 10.50% 6/1/24	176,603	180,000	172,328
	603,820		618,177
Netherland (0.8%)			
Stars Group Holdings BV / Stars Group US Co-Borrower LLC 7% 07/15/26	270,956	260,000	281,463
United States (82.5%)			
Acadia Healthcare Co Inc 5.13% 07/01/22	70,175	70,000	70,885
ADT Security Corp/The 4.88% 07/15/32	159,944	190,000	174,327
AK Steel Corp 7.63% 10/01/21	164,470	165,000	166,322
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.63% 01/15/27	145,375	145,000	144,994
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.8% 02/15/28	159,844	150,000	159,555
Ally Financial Inc 5.13% 09/30/24	107,111	105,000	115,785
Ally Financial Inc 5.75% 11/20/25	380,168	365,000	409,355
Ally Financial Inc 8% 03/15/20	67,925	65,000	65,708
Ally Financial Inc 8% 11/01/31	143,350	115,000	159,674
AMC Entertainment Holdings Inc 5.75% 06/15/25	229,047	235,000	217,394
American Axle & Manufacturing Inc 6.63% 10/15/22	165,956	165,000	167,546
Antero Resources Corp 5.38% 11/01/21	160,441	175,000	166,780
Ashton Woods USA LLC / Ashton Woods Finance Co 9.875% 01/04/27	167,012	155,000	174,811
B&G Foods Inc 5.25% 09/15/27	80,000	80,000	80,637
Bausch Health Americas Inc 9.25% 1/4/26	534,091	485,000	557,367
Beacon Roofing Supply Inc 4.875% 11/01/25	79,293	85,000	85,382

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

High Yield Bond Portfolio (continued)	Cost	2019 Par	Fair value
	\$	amount	\$
Bonds (93.6%) (continued)			
United States (82.5%) (continued)			
Beazer Homes USA Inc 7.25% 10/15/29	160,650	155,000	165,656
Blue Racer Midstream LLC / Blue Racer Finance Corp 6.13% 11/15/22	155,306	165,000	161,999
Boyd Gaming Corp 6% 8/15/26	162,600	160,000	171,659
Callon Petroleum Co 6.13% 10/1/24	102,375	105,000	107,064
Calpine Corp 4.50% 2/15/28	50,000	50,000	50,547
Calpine Corp 5.13% 3/15/28	120,000	120,000	122,362
Calpine Corp 5.50% 2/1/24	84,575	85,000	86,148
CCO Holdings LLC / CCO Holdings Capital Corp 5.13% 2/15/23	139,136	140,000	141,946
Century Aluminum Co 7.50% 6/1/21	116,700	120,000	116,881
CenturyLink Inc 5.0% 12/15/26	50,000	50,000	50,863
CenturyLink Inc 6.45% 6/15/21	82,684	80,000	83,928
CenturyLink Inc 7.50% 4/1/24	414,332	395,000	446,010
CenturyLink Inc 7.6% 9/15/39	94,655	110,000	114,753
CF Industries Inc 4.95% 6/1/43	165,212	180,000	188,372
Cheniere Energy Partners LP 5.25% 10/1/25	136,270	140,000	145,754
Cincinnati Bell Inc 7% 7/15/24	80,480	85,000	89,089
Cincinnati Bell Inc 8% 10/15/25	163,150	175,000	185,444
Clear Channel Worldwide Holdings Inc 9.25% 2/15/24	270,622	264,000	292,758
Cleaver-Brooks Inc 7.88% 3/1/23	92,862	95,000	94,696
Cleveland-Cliffs Inc 5.75% 3/1/25	203,057	210,000	207,530
CommScope Inc 5.50% 3/1/24	82,083	80,000	83,510
CommScope Inc 6% 3/1/26	35,000	35,000	37,242
Compass Minerals International Inc 6.75% 12/1/27	163,506	160,000	169,384
Comstock Resources Inc 7.50% 5/15/25	112,231	115,000	98,985
Comstock Resources Inc 9.75% 8/15/26	106,363	110,000	99,722
CONSOL Energy Inc 11% 1/15/25	197,370	190,000	161,479
Consolidated Communications Inc 6.50% 10/1/22	98,572	100,000	91,344
CoreCivic Inc 5% 10/15/2	170,131	170,000	170,869
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 4/1/23	187,694	185,000	188,587
CSC Holdings LLC 5.25% 9/15/22	78,608	80,000	86,220
CSC Holdings LLC 5.8% 9/15/22	125,412	135,000	145,514
CSI Compressco LP / CSI Compressco Finance Inc 7.25% 8/15/22	80,823	90,000	82,774
CSI Compressco LP / CSI Compressco Finance Inc 7.50% 4/1/25	60,011	60,000	59,086

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13. Schedules of investments (continued)

High Yield Bond Portfolio (continued)	Cost	2019 Par	Fair value
	\$	amount	\$
Bonds (93.6%) (continued)			
United States (82.5%) (continued)			
Cumulus Media New Holdings Inc 6.75% 7/1/26	115,049	115,000	123,578
DAE Funding LLC 5.75% 1/15/23	206,137	205,000	215,166
DaVita Inc 5.13% 7/15/24	239,583	240,000	246,122
Dell International LLC / EMC Corp 4.9% 10/1/26	94,756	95,000	104,556
Dell International LLC / EMC Corp 5.3% 10/1/29	49,656	50,000	56,255
Dell International LLC / EMC Corp 5.875% 15/6/21	43,322	43,000	43,677
Dell International LLC / EMC Corp 8.1% 7/15/36	218,833	190,000	249,255
Diamond Sports Group LLC / Diamond Sports Finance Co 5.38% 8/15/26	329,225	330,000	334,359
DISH DBS Corp 5.8% 11/15/24	120,564	130,000	133,056
DISH Network Corp 2.38% 3/15/24	246,855	275,000	251,119
Dole Food Co Inc 7.25% 6/15/25	145,987	150,000	145,110
Encompass Health Corp 5.75% 9/15/25	103,746	105,000	110,352
Energizer Holdings Inc 7.75% 1/15/27	200,000	200,000	223,646
EnPro Industries Inc 5.75% 10/15/26	111,650	110,000	117,200
Entercom Media Corp 7.25% 1/1/24	155,950	155,000	163,420
Enterprise Development Authority/The 12% 7/15/24	72,756	75,000	85,994
Enterprise Products Operating LLC 4.88% 8/16/77	43,481	45,000	44,510
EW Scripps Co/The 5.13% 5/15/25	243,300	255,000	259,871
Gates Global LLC / Gates Corp 6.25% 1/15/26	170,000	170,000	172,837
Genworth Holdings Inc 4.9% 8/15/23	115,800	120,000	118,200
Genworth Holdings Inc 7.63% 9/24/21	245,766	240,000	253,092
Genworth Holdings Inc 7.70% 6/15/20	35,175	35,000	35,776
GEO Group Inc/The 5.88% 1/15/2	144,987	150,000	149,272
GEO Group Inc/The 5.88% 10/15/24	168,000	185,000	168,134
Gogo Intermediate Holdings LLC / Gogo Finance Co Inc 9.8% 5/1/24	373,170	375,000	397,462
Gray Television Inc 5.13% 10/15/24	70,072	70,000	72,557
Gray Television Inc 5.8% 7/15/26	70,400	70,000	74,481
Griffon Corp 5.25% 3/1/22	154,283	160,000	160,776
HCA Inc 5.25% 4/15/25	70,875	70,000	78,399
HCA Inc 5.25% 6/15/26	55,050	55,000	61,613
HCA Inc 5.38% 2/1/25	245,036	240,000	265,601
HCA Inc 5.50% 6/15/47	76,312	75,000	85,856
HCA Inc 5.625% 1/9/28	168,300	170,000	193,899
Hertz Corp/The 5.5% 15/1/24	175,139	190,000	195,252

GLOBAL VOYAGER FUNDS LIMITED

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	Cost	2019	Fair value
High Yield Bond Portfolio (continued)	\$	Par amount	\$
Bonds (93.6%) (continued)			
United States (82.5%) (continued)			
Hertz Corp/The 6% 1/15/28	120,000	120,000	120,313
Hertz Corp/The 7.13% 8/1/26	80,619	80,000	86,614
Hertz Corp/The 7.63% 6/1/22	26,905	27,000	28,071
Hexion Inc 7.875% 7/15/27	95,525	95,000	98,849
HLF Financing Sarl LLC / Herbalife International Inc 7.25% 8/15/26	311,762	310,000	328,622
Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 5/15/27	95,000	95,000	97,327
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 5/15/26	205,897	205,000	218,700
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.38% 12/15/25	146,985	145,000	153,046
iHeartCommunications Inc 4.75% 1/15/28	70,000	70,000	71,679
iHeartCommunications Inc 5.25% 8/15/27	80,350	80,000	83,822
Ingles Markets Inc 5.75% 6/15/23	115,652	116,000	118,282
Installed Building Products Inc 5.75% 2/1/28	162,500	160,000	170,931
iStar Inc 4.25% 8/1/25	35,050	35,000	35,375
iStar Inc 4.75% 10/1/24	80,300	80,000	83,330
Jagged Peak Energy LLC 5.875% 5/1/26	119,959	120,000	124,042
L Brands Inc 6.694% 1/15/27	103,216	105,000	105,495
Lee Enterprises Inc 9.50% 3/15/22	250,475	240,000	223,824
Level 3 Financing Inc 5.13% 5/1/23	145,222	145,000	146,475
Level 3 Financing Inc 5.38% 1/15/24	145,736	145,000	147,246
Lions Gate Capital Holdings LLC 5.88% 11/1/24	83,725	85,000	85,448
Lions Gate Capital Holdings LLC 6.38% 2/1/24	40,000	40,000	41,732
Lithia Motors Inc 4.63% 12/15/27	156,313	155,000	159,255
MagnaChip Semiconductor Corp 6.63% 7/15/21	181,182	185,000	183,365
Marriott Ownership Resorts Inc / ILG LLC 6.50% 9/15/26	115,394	115,000	125,536
Matador Resources Co 5.88% 9/15/26	125,241	125,000	125,817
Mattel Inc 3.15% 3/15/23	80,113	85,000	83,926
Mattel Inc 5.88% 12/15/27	90,451	90,000	94,916
MEDNAX Inc 6.25% 2/15/27	239,269	240,000	246,084
Mercer International Inc 7.375% 1/15/25	20,550	20,000	21,279
Mercer International Inc 7.38% 1/15/25	111,550	110,000	118,436
Meredith Corp 6.88% 2/1/26	401,744	390,000	405,553
Meritor Inc 6.25% 2/15/24	175,085	170,000	174,117
MGM Resorts International 4.63% 9/1/26	142,014	145,000	153,230
MGM Resorts International 7.75% 3/15/22	103,078	90,000	100,564
Montage Resources Corp 8.8% 7/15/23	184,427	185,000	170,823
Moog Inc 4.25% 12/15/27	95,000	95,000	96,693

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

High Yield Bond Portfolio (continued)	Cost	2019 Par	Fair value
	\$	amount	\$
Bonds (93.6%) (continued)			
United States (82.5%) (continued)			
MSCI Inc 4% 11/15/29	80,000	80,000	81,272
Nabors Industries Inc 4.625% 9/15/21	180,047	190,000	188,932
Nabors Industries Inc 5% 9/15/20	58,571	60,000	60,454
National CineMedia LLC 5.75% 8/15/26	140,799	155,000	151,125
National CineMedia LLC 5.88% 4/15/28	25,000	25,000	26,626
Navient Corp 6.63% 7/26/21	30,686	30,000	31,728
Navient Corp 7.25% 9/25/23	204,097	195,000	220,565
Navient Corp 8% 3/25/23	39,200	38,000	38,475
Navistar International Corp 6.63% 11/1/25	230,164	225,000	230,110
NCR Corp 5.75% 9/127	161,381	160,000	170,531
NCR Corp 6.13% 9/1/29	75,000	75,000	81,432
NCR Corp 6.38% 12/15/23	158,095	155,000	158,934
NGL Energy Partners LP / NGL Energy Finance Corp 7.50% 11/1/23	227,101	225,000	226,094
NGPL PipeCo LLC 7.768% 12/15/37	151,761	140,000	179,136
Northern Oil and Gas Inc 9.50% 5/15/23	197,829	190,986	197,220
NRG Energy Inc 6.63% 1/15/27	80,364	80,000	87,016
NRG Energy Inc 7.25% 5/15/26	261,046	250,000	273,125
Oasis Petroleum Inc 6.25% 1/5/26	126,661	135,000	112,838
Oceaneering International Inc 1/2/28	30,581	35,000	34,413
Oceaneering International Inc 4.65% 11/15/24	88,750	100,000	98,058
Olin Corp 5% 2/1/30	74,437	75,000	76,128
Olin Corp 5.88% 8/1/29	90,000	90,000	95,198
Oppenheimer Holdings Inc 6.75% 7/1/22	115,534	115,000	118,488
Owens-Brockway Glass Container Inc 5.88% 8/15/23	79,313	75,000	80,206
Pactiv LLC 7.95% 12/15/25	98,381	90,000	102,666
Pactiv LLC 8.38% 4/15/27	103,375	100,000	112,305
PBF Holding Co LLC / PBF Finance Corp 7% 11/15/23	65,356	65,000	67,319
PBF Holding Co LLC / PBF Finance Corp 7.25% 6/15/25	76,388	75,000	80,213
PDC Energy Inc 1.13% 9/15/21	123,226	135,000	125,781
PDC Energy Inc 6.13% 8/1/26	97,750	100,000	102,095
Peabody Energy Corp 6% 3/31/22	244,275	245,000	240,470
PGT Innovations Inc 6.75% 3/15/25	111,781	110,000	117,814
Photo Holdings Merger Sub Inc 8.50% 10/1/26	121,747	130,000	120,656
Pilgrim's Pride Corp 5.75% 3/15/25	108,708	110,000	113,893
Prime Security Services Borrower LLC / Prime Finance Inc 5.75% 15/4/26	194,880	190,000	206,659

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13. Schedules of investments (continued)

	Cost	2019	Fair value
	\$	Par	\$
High Yield Bond Portfolio (continued)		amount	
Bonds (93.6%) (continued)			
United States (82.5%) (continued)			
QEP Resources Inc 6.88% 3/1/21	104,075	105,000	108,136
Qwest Corp 6.8% 9/15/33	90,148	95,000	95,462
Rackspace Hosting Inc 8.625% 15/11/24	171,588	185,000	180,937
Realogy Group LLC / Realogy Co-Issuer Corp 0.25% 12/1/21	156,992	160,000	161,902
Realogy Group LLC / Realogy Co-Issuer Corp 4.88% 6/1/23	87,975	90,000	89,173
Rockies Express Pipeline LLC 6.88% 4/15/40	73,212	75,000	78,347
Sabine Pass Liquefaction LLC .4.2% 3/15/23	148,200	150,000	158,937
Salem Media Group Inc 6.75% 6/1/24	83,487	85,000	78,431
Scientific Games International Inc 7% 5/15/28	40,000	40,000	42,922
Scientific Games International Inc 8.25% 3/15/26	178,208	175,000	192,899
Scripps Escrow Inc 5.88% 7/15/27	155,000	155,000	162,302
Select Medical Corp 6.25% 8/15/26	221,956	220,000	238,104
Simmons Foods Inc 5.75% 11/1/24	254,656	285,000	286,872
Sinclair Television Group Inc 5.63% 8/1/24	82,509	80,000	82,413
SM Energy Co 5.625% 6/1/25	168,900	185,000	175,448
Springleaf Finance Corp 5.38% 11/15/29	80,550	80,000	83,527
Sprint Capital Corp 8.75% 3/15/32	79,219	65,000	78,908
Sprint Corp 7.13% 6/15/24	127,079	120,000	129,349
Sprint Corp 7.25% 9/15/21	65,321	70,000	74,204
Sprint Corp 7.88% 9/15/23	88,388	95,000	104,918
Staples Inc 7.50% 4/15/26	85,850	85,000	88,437
Talen Energy Supply LLC 6.50% 6/1/25	247,288	280,000	238,874
Talen Energy Supply LLC 6.625% 1/15/28	55,000	55,000	55,921
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 5/1/23	89,588	95,000	95,977
TEGNA Inc 5% 9/15/29	165,000	165,000	167,810
Tenet Healthcare Corp 5.125% 11/1/27	80,000	80,000	84,480
Tenet Healthcare Corp 6.75% 6/15/23	70,000	70,000	76,966
Tenet Healthcare Corp 8.13% 4/1/22	408,110	380,000	420,120
Terrier Media Buyer Inc 8.88% 12/15/27	165,000	165,000	174,288
Teva Pharmaceutical Finance Co LLC 0.25% 2/1/26	243,888	265,000	251,639
Townsquare Media Inc 6.50% 4/1/23	165,443	165,000	167,325
TransDigm Inc 6.25% 3/15/26	65,000	65,000	70,478
TransDigm Inc 6.25% 3/15/26	79,900	80,000	84,962
TransDigm Inc 7.50% 3/15/27	82,900	80,000	87,599
Triumph Group Inc 7.75% 8/15/25	213,575	210,000	219,515
Tronox Inc 6.50% 4/15/26	182,700	180,000	185,650

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13. Schedules of investments (continued)

	Cost	2019	Fair value
High Yield Bond Portfolio (continued)	\$	Par	\$
Bonds (93.6%) (continued)		amount	
United States (82.5%) (continued)			
United States Cellular Corp 6.7% 12/15/33	88,199	85,000	93,237
Univision Communications Inc 5.13% 5/15/23	239,663	250,000	249,835
Urban One Inc 7.375% 4/15/22	125,125	135,000	133,538
US Concrete Inc 6.375% 1/6/24	213,736	210,000	219,282
Vistra Operations Co LLC 5.5% 1/9/26	141,925	140,000	148,519
Vistra Operations Co LLC 5.625% 15/2/27	129,063	125,000	131,953
Watco Cos LLC / Watco Finance Corp 6.38% 4/1/23	112,775	110,000	112,219
Whiting Petroleum Corp 1.25% 4/1/20	91,031	95,000	92,819
Whiting Petroleum Corp 15/3/21	76,000	80,000	75,809
William Lyon Homes Inc 6% 9/1/23	109,844	120,000	125,400
William Lyon Homes Inc 6.625% 7/15/27	70,000	70,000	75,600
WPX Energy Inc 5.25% 10/15/27	80,000	80,000	84,299
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.5% 3/1/25	146,710	145,000	155,820
Yum! Brands Inc 5.35% 1/1/43	82,108	90,000	90,007
Yum! Brands Inc 6.875% 1/15/37	64,051	60,000	69,555
	27,851,395		28,973,066
Total United States			
	31,679,596		32,858,651
Total Bonds			
	31,679,596		32,858,651
Total High Yield Bond Portfolio			
	31,679,596		32,858,651

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13. Schedules of investments (continued)

<u>Global Voyager Alternative Investment Fund</u> (94.7% of net assets)	Cost \$	<u>2020</u>	Fair value \$
		Number of shares	
Jersey (36.0%)			
Investee Funds			
The Steadfast Fund Limited	5,893,217	60,118	7,082,492
The Steadfast Fund Limited Class B	1,384,446	12,834	1,467,613
Total Jersey	7,277,663		8,550,105
United States (58.7%)			
Exchange Traded Fund			
IndexIQ ETF Trust - IQ Hedge Multi-Strategy Tracker ETF	3,341,821	105,708	3,375,256
Investee Funds			
Caxton Global Investments Limited - Class T	5,000,000	5,000	5,337,581
Davidson Kempner International Class C	5,000,000	50,000	5,231,825
	10,000,000		10,569,406
Total Global Voyager Alternative Investment Fund	20,619,484		22,494,767

<u>Global Voyager Alternative Investment Fund</u> (105.1% of net assets)	Cost \$	<u>2019</u>	Fair value \$
		Number of shares	
Jersey (105.1%)			
Investee Funds			
The Steadfast Fund Limited	29,601,826	306,125	33,156,450
Total Global Voyager Alternative Investment Fund	29,601,826		33,156,450

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14. Significant events during the year

Certain non-material changes were made to the Prospectus of the Company which was issued on September 19, 2020.

Effective September 19, 2020, North American Equity Fund changed name to North American Founders Fund.

15. Subsequent events

During February and March, 2021, Global Voyager Alternative Investment Fund redeemed investment from Steadfast Fund Limited and Steadfast Fund Limited Class B, amounting to \$7,082,492 & \$152,348, respectively.

The Directors have evaluated the events up to December 23, 2021, which is the date that the financial statements were approved, and have concluded that, there were no other subsequent events that require disclosure or adjustment to the financial statements.