

GLOBAL VOYAGER FUNDS LIMITED

Financial Statements
(With Independent Auditor's Report Thereon)

December 31, 2022



June 30, 2023

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, Global Voyager Alternative Investment Fund and Insurance Linked Securities Fund (each a segregated account of Global Voyager Funds Limited)

Opinion

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, Global Voyager Alternative Investment Fund and Insurance Linked Securities Fund (each a segregated account of Global Voyager Funds Limited and referred to individually as the “Fund” and collectively as the “Funds”), each of which comprise the statements of financial position, as of December 31, 2022 and 2021 for 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 and as of December 31, 2022 for Insurance Linked Securities Fund and the related statements of comprehensive income, of changes in net assets attributable to holders of redeemable shares, and of cash flows, including the related notes for the years ended December 31, 2022 and 2021 for 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 and for the period from January 4, 2022 (commencement of operations) through December 31, 2022 for Insurance Linked Securities Fund (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements 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, 2022 and 2021, and the results of each of their operations, changes in each of their net assets, and each of their cash flows for the years then ended, and the financial position of Insurance Linked Securities Fund as of December 31, 2022, and the results of its operations, changes in its net assets, and its cash flows for the period from January 4, 2022 (commencement of operations) through December 31, 2022 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditors’ responsibilities for the audit of the financial statements* section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for 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.

In preparing the financial statements, management is responsible for assessing each Fund's ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about each Fund's ability to continue as going concern for a reasonable period of time.



We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers Ltd.

Chartered Professional Accountants

GLOBAL VOYAGER FUNDS LIMITED

Statements of financial position

 As at December 31, 2022
 (Expressed in U.S. dollars)

	Note	Global Fixed Income Fund		Preferred Equity Fund		North American Founders Fund		Small Cap Growth Fund	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
		\$	\$	\$	\$	\$	\$	\$	\$
Assets									
Financial assets at fair value through profit or loss	4,13	9,086,512	11,369,633	12,472,180	15,374,764	32,505,522	33,313,510	18,213,680	26,126,959
Cash and cash equivalents		228,793	483,607	590,339	358,443	637,293	1,088,839	92,352	179,016
Subscriptions receivable		-	-	-	10,000	-	14,000	-	-
Accrued interest and dividends receivable		-	-	20,015	21,361	31,008	24,270	-	-
Prepaid expenses and other assets		222	-	265	-	601	-	648	-
Total assets		9,315,527	11,853,240	13,082,799	15,764,568	33,174,424	34,440,619	18,306,680	26,305,975
Liabilities									
Redemptions payable		-	9,000	-	5,000	-	-	-	-
Due to broker for securities purchased		-	-	-	23,514	-	-	-	-
Subscriptions received in advance		-	-	-	-	-	-	-	10,000
Accrued expenses		67,544	78,285	81,094	89,355	175,034	164,080	111,161	155,515
Total liabilities (excluding net assets attributable to holders of redeemable shares)		67,544	87,285	81,094	117,869	175,034	164,080	111,161	165,515
Net assets attributable to holders of redeemable shares		9,247,983	11,765,955	13,001,705	15,646,699	32,999,390	34,276,539	18,195,519	26,140,460
Participating Series C shares outstanding		407,076	424,873	879,346	823,471	465,556	359,014	620,695	682,265
Net asset value per participating Series C share		22.72	27.69	14.79	19.00	70.88	95.47	29.31	38.31

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

GLOBAL VOYAGER FUNDS LIMITED

Statements of financial position (continued)

 As at December 31, 2022
 (Expressed in U.S. dollars)

	Note	International Equity Fund		Managed Balance Fund		High Yield Bond Fund		Global Voyager Alternative Investment Fund	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
		\$	\$	\$	\$	\$	\$	\$	\$
Assets									
Financial assets at fair value through profit or loss	4,13	17,600,195	28,405,251	4,151,383	4,916,893	14,115,718	20,849,760	32,378,610	23,587,582
Cash and cash equivalents		466,252	649,934	168,207	50,301	436,134	218,110	1,113,951	433,822
Due from brokers for securities sold		21,098	-	-	-	-	-	-	-
Accrued interest and dividends receivable		6,078	23,589	1,208	2,586	260,293	336,724	-	-
Receivables from sale of investment		-	-	-	-	-	-	-	91,335
Investment contribution in advance		-	-	-	-	-	-	-	2,000,000
Prepaid expenses and other assets		810	-	99	3,534	438	-	-	-
Total assets		18,094,433	29,078,774	4,320,897	4,973,314	14,812,583	21,404,594	33,492,561	26,112,739
Liabilities									
Redemptions payable		-	10,000	-	-	-	-	-	-
Distribution payable		-	-	-	-	177,726	178,119	-	-
Due to broker for securities purchased		50,593	-	-	2,324	-	-	121,727	-
Due to shareholder		-	-	-	-	20	20	-	-
Subscriptions received in advance		-	-	-	2,000	-	10,000	-	120,000
Accrued expenses		116,109	134,906	34,752	26,356	100,339	140,120	150,396	242,720
Total liabilities (excluding net assets attributable to holders of redeemable shares)		166,702	144,906	34,752	30,680	278,085	328,259	272,123	362,720
Net assets attributable to holders of redeemable shares		17,927,731	28,933,868	4,286,145	4,942,634	14,534,498	21,076,335	33,220,438	25,750,019
Participating Class A US\$ shares outstanding		-	-	-	-	-	-	291,999	235,937
Participating Series C shares outstanding		1,341,380	1,534,821	3,256	3,207	1,869,893	2,246,234	-	-
Net asset value per participating Class A US\$ share		-	-	-	-	-	-	113.77	109.14
Net asset value per participating Series C share		13.37	18.85	1,316.38	1,541.20	7.77	9.38	-	-

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


GLOBAL VOYAGER FUNDS LIMITED

Statements of financial position (continued)

As at December 31, 2022
(Expressed in U.S. dollars)

	Note	Insurance Linked Securities Fund
		December 31, 2022
		\$
Assets		
Financial assets at fair value through profit or loss	4,13	8,616,585
Cash and cash equivalents		559,638
Investment contribution in advance		<u>2,200,000</u>
Total assets		<u>11,376,223</u>
Liabilities		
Subscriptions received in advance		2,650,000
Accrued expenses		<u>33,794</u>
Total liabilities (excluding net assets attributable to holders of redeemable shares)		<u>2,683,794</u>
Net assets attributable to holders of redeemable shares		<u>8,692,429</u>
Participating Series C shares outstanding		92,561
Net asset value per participating Series C share		93.91

Signed on behalf of the Board


Ian Truran (Jun 30, 2023 14:12 ADT)

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, 2022
(Expressed in U.S. dollars)

	Note	Global Fixed Income Fund		Preferred Equity Fund		North American Founders Fund		Small Cap Growth Fund	
		2022	2021	2022	2021	2022	2021	2022	2021
		\$	\$	\$	\$	\$	\$	\$	\$
Income									
Net gain from financial instruments at fair value through profit or loss	12	-	-	-	-	-	7,556,795	-	2,274,641
Dividend/Distribution income		-	-	821,195	962,739	481,335	331,321	-	-
Interest		741	-	500	-	-	-	1,041	-
Other income		-	5,548	2,144	4,675	4,586	8,195	-	2,412
Total income		741	5,548	823,839	967,414	485,921	7,896,311	1,041	2,277,053
Expenses									
Net loss from financial instruments at fair value through profit or loss	12	1,908,278	618,412	4,120,464	346,176	9,869,438	-	5,848,278	-
Administration fees	5	19,941	28,638	29,507	34,181	67,269	51,672	40,313	47,800
Audit fees		2,938	6,750	8,511	8,147	29,672	12,610	19,060	11,640
Custodian fees	5	860	987	6,926	4,653	16,214	9,451	1,678	1,031
Management fees	5	100,664	163,177	145,044	194,188	329,655	290,210	303,599	402,854
Interest expenses		328	1,977	438	4,871	1,430	3,277	163	2,052
Other		22,037	17,005	26,192	60,188	55,328	28,914	20,881	16,046
Total expenses		2,055,046	836,946	4,337,082	652,404	10,369,006	396,134	6,233,972	481,423
(Loss)/profit before tax		(2,054,305)	(831,398)	(3,513,243)	315,010	(9,883,085)	7,500,177	(6,232,931)	1,795,630
Withholding tax expense		-	-	(144,698)	(9,824)	(125,093)	(90,710)	-	-
(Decrease)/increase in net assets attributable to holders of redeemable shares		(2,054,305)	(831,398)	(3,657,941)	305,186	(10,008,178)	7,409,467	(6,232,931)	1,795,630

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, 2022
(Expressed in U.S. dollars)

	Note	International Equity Fund		Managed Balance Fund		High Yield Bond Fund		Global Voyager Alternative Investment Fund	
		2022	2021	2022	2021	2022	2021	2022	2021
		\$	\$	\$	\$	\$	\$	\$	\$
Income									
Net gain from financial instruments at fair value through profit or loss	12	-	1,324,649	-	423,599	-	101,968	1,457,942	1,152,929
Dividend/Distribution income		279,411	742,222	122,865	90,089	5,496	-	151,397	46,844
Interest		1,530	-	2,744	2,781	1,143,316	1,681,167	3,899	1,818
Other income		1,083	4,168	6,680	955	5,954	5,148	971	-
Total income		282,024	2,071,039	132,289	517,424	1,154,766	1,788,283	1,614,209	1,201,591
Expenses									
Net loss from financial instruments at fair value through profit or loss	12	8,014,756	-	725,999	-	3,592,985	-	-	-
Administration fees	5	41,118	38,026	9,094	8,647	39,129	54,535	20,351	13,500
Audit fees		25,952	9,243	4,225	2,131	7,942	11,712	27,936	10,616
Custodian fees	5	24,046	18,137	3,120	3,142	8,926	6,097	1,104	1,849
Management fees	5	306,130	318,557	44,572	48,451	235,532	380,215	389,896	303,720
Distributions to holders of redeemable shares		-	-	-	-	828,495	987,113	-	-
Interest expenses		790	4,043	-	514	12,213	5,145	321	2,946
Other		47,365	77,040	36,437	19,345	23,531	28,798	19,683	12,994
Total expenses		8,460,157	465,046	823,447	82,230	4,748,753	1,473,615	459,291	345,625
(Loss)/profit before tax		(8,178,133)	1,605,993	(691,158)	435,194	(3,593,987)	314,668	1,154,918	855,966
Withholding tax expense		(52,339)	(88,832)	(34,831)	(19,596)	(23,505)	-	(21,411)	-
(Decrease)/increase in net assets attributable to redeemable shares		(8,230,472)	1,517,161	(725,989)	415,598	(3,617,492)	314,668	1,133,507	855,966

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

GLOBAL VOYAGER FUNDS LIMITED

Statements of comprehensive income (continued)

For the period from January 4, 2022 (commencement of operations) to December 31, 2022
(Expressed in U.S. dollars)

	<u>Note</u>	<u>Insurance Linked Securities Fund*</u>
		<u>2022</u>
		<u>\$</u>
Expenses		
Net loss from financial instruments at fair value through profit or loss	12	393,415
Administration fees	5	18,725
Audit fees		4,178
Custodian fees	5	5,529
Management fees	5	135,572
Other		10,152
		<u>567,571</u>
Total expenses		<u>567,571</u>
Loss before tax		(567,571)
Withholding tax expense		<u>-</u>
Decrease in net assets attributable to holders of redeemable shares		<u>(567,571)</u>

* For the period from January 04, 2022 to December 31, 2022.

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, 2022
(Expressed in U.S. dollars)

	Global Fixed Income Fund		Preferred Equity Fund		North American Founders Fund		Small Cap Growth Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets – Beginning of year	11,765,955	24,830,771	15,646,699	27,624,426	34,276,539	29,819,502	26,140,460	27,502,289
(Decrease)/increase in net assets attributable to holders of redeemable shares	(2,054,305)	(831,398)	(3,657,941)	305,186	(10,008,178)	7,409,467	(6,232,931)	1,795,630
Increase (decrease) in net assets from capital transactions								
Share subscriptions	1,395,000	1,502,000	2,273,000	1,282,000	11,952,267	9,358,800	907,467	3,438,400
Redemption of shares	(1,858,667)	(13,735,418)	(1,260,053)	(13,564,913)	(3,221,238)	(12,311,230)	(2,619,477)	(6,595,859)
Net (decrease) increase in net assets from capital transactions	(463,667)	(12,233,418)	1,012,947	(12,282,913)	8,731,029	(2,952,430)	(1,712,010)	(3,157,459)
Net assets – End of year	9,247,983	11,765,955	13,001,705	15,646,699	32,999,390	34,276,539	18,195,519	26,140,460

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, 2022
(Expressed in U.S. dollars)

	International Equity Fund		Managed Balance Fund		High Yield Bond Fund		Global Voyager Alternative Investment Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets – Beginning of year	28,933,868	23,219,837	4,942,634	4,578,276	21,076,335	38,712,597	25,750,019	23,774,303
(Decrease)/increase in net assets attributable to holders of redeemable shares	(8,230,472)	1,517,161	(725,989)	415,598	(3,617,492)	314,668	1,133,507	855,966
Increase (decrease) in net assets from capital transactions								
Share subscriptions	1,909,667	10,894,233	81,500	175,000	1,479,897	2,844,376	7,793,000	7,214,300
Redemption of shares	(4,685,332)	(6,697,363)	(12,000)	(226,240)	(4,404,242)	(20,795,306)	(1,456,088)	(6,094,550)
Net (decrease) increase in net assets from capital transactions	(2,775,665)	4,196,870	69,500	(51,240)	(2,924,345)	(17,950,930)	6,336,912	1,119,750
Net assets – End of year	17,927,731	28,933,868	4,286,145	4,942,634	14,534,498	21,076,335	33,220,438	25,750,019

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 period from January 4, 2022 (commencement of operations) to December 31, 2022
(Expressed in U.S. dollars)

	Insurance Linked Securities Fund*
	2022
	\$
Net assets – Beginning of period	<u>-</u>
Decrease in net assets attributable to holders of redeemable shares	<u>(567,571)</u>
Increase (decrease) in net assets from capital transactions	
Share subscriptions	9,260,000
Redemption of shares	<u>-</u>
Net increase in net assets from capital transactions	<u>9,260,000</u>
Net assets – End of period	<u>8,692,429</u>

* For the period from January 04, 2022 to December 31, 2022.

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, 2022
(Expressed in U.S. dollars)

	Global Fixed Income Fund		Preferred Equity Fund		North American Founders Fund		Small Cap Growth Fund	
	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$
Cash flows from operating activities								
(Decrease) increase in net assets attributable to holders of redeemable shares	(2,054,305)	(831,398)	(3,657,941)	305,186	(10,008,178)	7,409,467	(6,232,931)	1,795,630
<i>Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable shares to net cash flow from operating activities</i>								
Net loss (gain) from financial instruments at fair value through profit or loss	1,908,278	618,412	4,120,464	346,176	9,869,438	(7,556,795)	5,848,278	(2,274,641)
Cost of investments purchased	(3,586,998)	-	(17,507,331)	(7,329,237)	(57,291,288)	(6,751,810)	(150,000)	(1,955,000)
Proceeds from sale of investments	3,961,841	12,672,538	16,265,937	17,764,431	48,230,228	10,691,430	2,215,001	5,400,000
Foreign exchange loss on investments sold	-	-	-	-	(390)	-	-	-
Changes in operating assets and liabilities								
Decrease (increase) in accrued interest and dividends receivable	-	-	1,346	13,050	(6,738)	42,673	-	-
(Increase) decrease in Prepaid expenses and other assets	(222)	1,488	(265)	1,173	(601)	2,288	(648)	1,146
(Decrease) increase in accounts payable and accrued expenses	(10,741)	(25,247)	(8,261)	(11,254)	10,954	31,823	(44,354)	34,316
Net cash provided by (used in) operating activities	217,853	12,435,793	(786,051)	11,089,525	(9,196,575)	3,869,076	1,635,346	3,001,451

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, 2022
(Expressed in U.S. dollars)

	Global Fixed Income Fund		Preferred Equity Fund		North American Founders Fund		Small Cap Growth Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from financing activities								
Proceeds from issue of redeemable shares	1,395,000	1,502,000	2,283,000	1,272,000	11,966,267	9,344,800	897,467	3,448,400
Payments on redemption of redeemable shares	(1,867,667)	(13,726,418)	(1,265,053)	(13,559,913)	(3,221,238)	(12,361,230)	(2,619,477)	(6,595,859)
Net cash (used in) provided by financing activities	(472,667)	(12,224,418)	1,017,947	(12,287,913)	8,745,029	(3,016,430)	(1,722,010)	(3,147,459)
Net (decrease) increase in cash and cash equivalents for the year	(254,814)	211,375	231,896	(1,198,388)	(451,546)	852,646	(86,664)	(146,008)
Cash and cash equivalents at the beginning of the year	483,607	272,232	358,443	1,556,831	1,088,839	236,193	179,016	325,024
Cash and cash equivalents at the end of the year	228,793	483,607	590,339	358,443	637,293	1,088,839	92,352	179,016
Interest and dividends paid/received – Included in operating activities:								
Interest received during the year	741	-	500	-	-	-	1,041	-
Dividends received during the year	-	-	822,540	975,789	474,596	373,994	-	-

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, 2022
(Expressed in U.S. dollars)

	International Equity Fund		Managed Balance Fund		High Yield Bond Fund		Global Voyager Alternative Investment Fund	
	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$
Cash flows from operating activities								
(Decrease) increase in net assets attributable to holders of redeemable shares	(8,230,472)	1,517,161	(725,989)	415,598	(3,617,492)	314,668	1,133,507	855,966
<i>Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable shares to net cash flow from operating activities</i>								
Net loss (gain) from financial instruments at fair value through profit or loss	8,014,756	(1,324,649)	725,999	(423,599)	3,592,985	(101,968)	(1,457,942)	(1,152,929)
Distributions to holders of redeemable shares		-		-	828,495	987,113	-	-
Cost of investments purchased	(36,991,171)	(29,896,731)	(7,199,436)	(1,555,900)	(31,619,369)	(38,406,062)	(17,506,743)	(21,278,612)
Proceeds from sale of investments	39,883,998	25,152,247	7,236,623	1,482,906	34,760,426	54,866,131	12,386,719	21,338,726
Foreign exchange on investments sold	(73,032)	(97,832)	-	-	-	-	-	-
Changes in operating assets and liabilities								
Decrease in accrued interest and dividends receivable	17,511	54,354	1,378	5,334	76,431	272,121	-	-
(Increase) decrease in Prepaid expenses and other assets	(810)	1,125	3,435	33,719	(438)	1,830	-	(1,997,635)
Decrease (Increase) in receivable from collateral	-	-	-	-	-	-	-	(91,335)
Increase in due to shareholder	-	-	-	-	-	20	-	-
(Decrease) Increase in accounts payable and accrued expenses	(18,797)	17,573	8,396	6,385	(39,781)	(29,514)	(92,324)	17,718
Net cash provided by (used in) operating activities	2,601,983	(4,576,752)	50,406	(35,557)	3,981,257	17,904,339	(5,536,783)	(2,308,101)

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, 2022
(Expressed in U.S. dollars)

	International Equity Fund		Managed Balance Fund		High Yield Bond Fund		Global Voyager Alternative Investment Fund	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from financing activities								
Distributions paid to holders of redeemable shares	-	-	-	-	(304,311)	(336,515)	-	-
Proceeds from issue of redeemable shares	1,909,667	10,894,233	79,500	177,000	945,320	1,985,999	7,673,000	6,915,300
Payments on redemption of redeemable shares	(4,695,332)	(6,687,363)	(12,000)	(226,240)	(4,404,242)	(20,795,306)	(1,456,088)	(6,094,550)
Net cash (used in) provided by financing activities	(2,785,665)	4,206,870	67,500	(49,240)	(3,763,233)	(19,145,822)	6,216,912	820,750
Net (decrease) increase in cash and cash equivalents for the year								
	(183,682)	(369,882)	117,906	(84,797)	218,024	(1,241,483)	680,129	(1,487,351)
Cash and cash equivalents at the beginning of the year	649,934	1,019,816	50,301	135,098	218,110	1,459,593	433,822	1,921,173
Cash and cash equivalents at the end of the year	466,252	649,934	168,207	50,301	436,134	218,110	1,113,951	433,822
Interest and dividends paid/received – Included in operating activities:								
Interest received during the year	1,530	-	2,744	2,787	1,219,747	1,953,288	3,899	1,818
Dividends received during the year	296,922	796,576	124,243	95,417	5,496	-	151,397	46,844
Supplemental disclosures of non-cash activities:								
Distributions reinvested	-	-	-	-	524,577	868,377	-	-

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

GLOBAL VOYAGER FUNDS LIMITED

Statements of cash flows (continued)

For the period from January 4, 2022 (commencement of operations) to December 31, 2022
(Expressed in U.S. dollars)

	Insurance Linked Securities Fund*
	2022
	\$
Cash flows from operating activities	
Decrease in net assets attributable to holders of redeemable shares	(567,571)
<i>Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable shares to net cash flow from operating activities</i>	
Net loss from financial instruments at fair value through profit or loss	393,415
Cost of investments purchased	(11,210,000)
Changes in operating assets and liabilities	
Increase in accounts payable and accrued expenses	<u>33,794</u>
Net cash used in operating activities	<u>(11,350,362)</u>

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

GLOBAL VOYAGER FUNDS LIMITED

Statements of cash flows (continued)

For the period from January 4, 2022 (commencement of operations) to December 31, 2022
(Expressed in U.S. dollars)

	Insurance Linked Securities Fund*
	2022
	\$
Cash flows from financing activities	
Proceeds from issue of redeemable shares	11,910,000
Net cash provided by financing activities	11,910,000
Net increase in cash and cash equivalents for the period	559,638
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	559,638

* For the period from January 04, 2022 to December 31, 2022.

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(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 (each a “Fund” and collectively - the “Funds”). A segregated account is not a legal entity that is separate from the Company. As at December 31, 2022 nine (2021: 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 and the Insurance Linked Securities Fund

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

Segregated accounts	Linked to the class of shares
Global Fixed Income Fund	Global Fixed Income Shares
Preferred Equity Fund	Preferred Equity Shares
North American Founders Fund	North American Founders Shares
Small Cap Growth Fund	Small Cap Growth Shares
International Equity Fund	International Equity Shares
Managed Balance Fund	Managed Balance Shares
High Yield Bond Fund	High Yield Bond Shares
Global Voyager Alternative Investment Fund	Global Voyager Alternative Investment Class A US\$ Shares
Insurance Linked Securities Fund	Insurance Linked Securities 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 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 through investment in mutual funds.

(b) **Preferred Equity**

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.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

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

(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 through investment in mutual funds. 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.

(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.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

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

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

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, 2022, the Global Voyager Alternative Investment Fund invested in The Steadfast Fund Limited, Davidson Kempner International (BVI) LTD and Caxton Global Investments Limited (the “Investee Funds”). As at December 31, 2021, the Global Voyager Alternative Investment Portfolio invested in The Steadfast Fund Limited, Davidson Kempner International (BVI) LTD and Caxton Global Investments Limited. The Steadfast Fund Limited Fund is 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.

(i) **Insurance Linked Securities Fund**

The investment objective of the Fund is to achieve attractive risk-adjusted returns that are demonstrably uncorrelated with traditional asset classes by investing, directly and indirectly, in a diversified portfolio of insurance-linked investments in catastrophe risk markets (ILS) and other investments in catastrophe risk markets, with a particular focus on natural catastrophe risks, and through direct or indirect investments in reinsurance vehicles that write reinsurance or retrocession contracts. The Fund does not currently, but may in the future, trade other instruments, either directly or indirectly, to achieve its objective including, but not limited to derivatives, such as swaps, options and other instruments.

The Fund’s portfolio of insurance-linked securities will primarily focus on catastrophe bonds (**Cat bonds**), traditional or collateralised reinsurance investments (**RI**), industry loss warranty (**ILW**) contracts, and side cars.

(i) **Cat Bonds** – Cat Bonds are investments that transfer risk from an issuer (such as an insurance company or a reinsurance company) to capital markets investors. They are often structured as floating rate bonds whose principal is lost if specified trigger conditions are met. Cat Bonds may be structured as derivatives that are triggered by amounts actually lost by the protected counterparty, modeled losses, losses incurred by a specified industry, one or more event parameters or combinations of the foregoing. Certain Cat Bonds may cover the risk that multiple loss events will occur.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

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

(i) **Insurance Linked Securities Fund** (continued)

(ii) **Traditional or collateralised reinsurance** – Collateralised reinsurance contracts are private transactions whereby the reinsurer assumes the risk associated with an insurance company's ultimate net losses ("UNL") in exchange for up-front premium payments. While essentially the same as traditional reinsurance, a unique feature of these contracts is that the full limit of the policy is posted in a trust account, and hence collateralised, to eliminate credit risk for the counterparty.

(iii) **Industry Loss Warranties (ILW)** – ILWs are a type of short-term reinsurance contract whereby one party agrees to a set payment to its counterparty if insurance industry losses, as determined by an independent, third-party assessor, exceed a specified trigger amount.

(iv) **Side cars** – Reinsurance sidecars are financial structures, typically referred to as special purpose vehicles (SPVs) or special purpose insurers (SPIs), established to allow third party investors to take on a pro-rata exposure to the risk and returns of a single traditional reinsurer's portfolio.

Other strategies, which the Directors consider appropriate for Insurance Linked Securities Fund, may be added from time to time.

As at December 31, 2022, the Insurance Linked Securities fund invested in Juniperus Insurance Opportunity Fund Limited and NB Insurance-Linked Strategies Fund LP (the "Investee Funds").

The Company has 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 holding an investment management license issued by the Bermuda Monetary Authority.

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

2. ***Summary of significant accounting policies***

Basis of preparation

(a) ***Statement of compliance***

The financial statements of the Funds as at and for the year ended December 31, 2022 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 June 30, 2023.

(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.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

2. *Summary of significant accounting policies* (continued)

Basis of preparation (continued)

(c) *Functional and presentation currency*

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

(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.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

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

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

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 use 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.

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 its 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 retain substantially all the risks and rewards of ownership and do 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.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

3. *Significant accounting policies* (continued)

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

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.

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.

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.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

3. *Significant accounting policies* (continued)

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

v. *Fair value measurement* (continued)

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, 2022, investments in mutual funds were valued based on their published net asset value.

The GVAIF's investments and Insurance Linked Securities Fund investments in the Investee Funds are subject to the terms and conditions of the Investee Funds offering documentation. The Investee Funds are 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 and Insurance Linked Securities Fund 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 and Insurance Linked Securities Fund make 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 statements of comprehensive income include the change in fair value of the Investee Funds.

As at December 31, 2022, 90.2% (2021: 98.2%) of financial assets at FVTPL held by GVAIF comprise investments in the Investee Funds and 100% of financial assets at FVTPL held by Insurance Linked Securities Fund 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 and Insurance Linked Securities Fund have 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 and Insurance Linked Securities Fund 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 have a right to request redemption of their investments in the Investee Funds is once each quarter and the frequency to which Insurance Linked Securities Fund have a right to request redemption of their investments in the Investee Fund is semi-annually. 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 and Insurance Linked Securities Fund's share classes may be materially affected by the actions of other investors who have invested in the Investee Funds in which the GVAIF and Insurance Linked Securities Fund have invested.

The Investee Funds are 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 and Insurance Linked Securities Fund's investments in the Investee Funds.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

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

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

v. **Fair value measurement** (continued)

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, 2022 and 2021 (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.

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.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

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

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

vi. **Impairment** (continued)

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.

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.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

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

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

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.

ix. Segment Reporting

The Company offers nine (2021: eight) Funds of shares, being Global Fixed Income, Preferred Equity, North American Founders, Small Cap Growth, International Equity, Managed Balance, High Yield Bond, Global Voyager Alternative Investment and Insurance Linked Securities.

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 its 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 statement of cash flows have been prepared and presented in these financial statements.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

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

(b) **Structured entities**

The GVAIF and Insurance Linked Securities Fund have 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 and Insurance Linked Securities Fund invest 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 managers of the Investee Funds apply various investment strategies to accomplish their investment objectives. The Investee Funds finance their 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 and Insurance Linked Securities Fund hold 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's and Insurance Linked Securities Fund's maximum exposure to loss from their interests in the Investee Funds is equal to the total fair value of their investments in the Investee Funds. Once the GVAIF and Insurance Linked Securities Fund have disposed of their shares in the Investee Funds, the GVAIF and Insurance Linked Securities Fund's cease to be exposed to any risk from the Investee Funds.

The GVAIF's and Insurance Linked Securities Fund'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' managers.

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.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

3. *Significant accounting policies* (continued)

(b) *Structured entities* (continued)

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. Shares may be redeemed on 60 days prior notice as of the business day of any calendar quarter without any redemption charge, or subject to a 1.5% redemption charge on the last business day of any other month. Class S Shares issued in connection with Special Investments are not redeemable by a shareholder. All redemptions are paid in USD, except Class D redemptions which are paid in GBP. For shareholders who own more than one series of shares, redemptions will be effected on first-in-first-out basis.

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. Shares may be redeemed on Monthly basis.

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

Juniperus Insurance Opportunity Fund Limited

The principal investment objective of the fund is to provide shareholders with access to a managed portfolio of collateralized reinsurance and Insurance-Linked Instruments, while attempting to offer positive risk-adjusted returns with limited correlation to other asset classes. The overall risk profile of the fund investment portfolio will be managed to attempt to limit concentration of exposure to any one particular event, peril or geographic region.

Shares may be redeemed, in whole or in part as of any December 31 or June 30 (with 90 days' prior written notice to the fund).

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

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

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

Juniperus Insurance Opportunity Fund Limited (continued)

NB Insurance-Linked Strategies Fund LP

The investment objective of the partnership is to achieve attractive risk-adjusted returns that are demonstrably uncorrelated with traditional asset classes by investing, directly and indirectly, in a diversified portfolio of insurance-linked investments in catastrophe risk markets and other investments in catastrophe risk markets, with a particular focus on natural catastrophe risks, and through direct or indirect investments in reinsurance vehicles that write reinsurance or retrocession contracts. The partnership does not currently, but may in the future, being trade other instruments, either directly or indirectly, to achieve its objective including, but not limited to derivatives, such as swaps, options and other instruments.

Following the expiration of the Lock-Up Period with respect to the capital account of a limited partner, such limited partner may withdraw up to 25% of the balance of such capital account as of the end of any calendar quarter of any year upon 90 days prior written notice to the partnership.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(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. 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, 2022

(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, 2022, 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 (2021: 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, 2022, the Funds did not incur any interest or penalties (2021: 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.

(k) **Standards and amendments to existing standards effective from January 1, 2022**

Adoption of new and revised international financial reporting standards:

The amendments to IFRS listed below became effective during the year:

<u>Description</u>	<u>Effective Date</u>
Reference to the Conceptual Framework (Amendments to IFRS 3)	January 1, 2022
Provisions, Contingent Liabilities and Contingent Assets (Amendments to IAS 37)	January 1, 2022

In the opinion of the Manager of the Funds, these amendments to standards did not have a material impact on the Funds, as the Funds have no application to the above-mentioned standards.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

3. Significant accounting policies (continued)

(k) Standards and amendments to existing standards effective from January 1, 2022 (continued)

New standards, amendments and interpretations issued but not yet effective

At the date of authorisation of the financial statements, there were a number of standards and interpretations which were in issue but not yet effective. The Funds are assessing the impact of these standards and anticipates that the adoption of these standards and interpretations in future periods will not have a significant impact on its financial statements.

<u>Standards / amendments to standards / interpretations</u>	<u>Effective date</u>
Insurance contracts (Amendments to IFRS 17)	1 January 2023
Definition of "material" (Amendments to IAS 1 and IFRS Practice Statement 2)	1 January 2023
Definition of accounting estimate (Amendments to IAS 8)	1 January 2023
Income taxes (Amendments to IAS 12)	1 January 2023
Comparative information (Amendments to IFRS 17 and IFRS 9)	1 January 2023
Classification of liabilities as current and non-current and non-current liabilities with covenants (Amendments to IAS 1)	1 January 2024
Lease liability in a sale and leaseback (Amendments to IFRS 16)	1 January 2024

In the opinion of the Manager of the Funds, these standards, amendments to standards are not expected to have a material impact on the Fund's financial statements. The Funds intend to adopt these standards, if applicable, when they become effective.

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.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

4. Fair value of financial instruments (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The 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, 2022 and at December 31, 2021 (where applicable):

Global Fixed Income Fund

	Level 1	Level 2	Level 3	Total
At December 31, 2022				
Financial assets at FVTPL:				
- Mutual Fund	\$ -	\$ -	\$7,287,896	\$ 7,287,896
- Treasury Bill	-	1,798,616	-	1,798,616
Total investments	\$ -	\$ 1,798,616	\$7,287,896	\$ 9,086,512

	Level 1	Level 2	Level 3	Total
At December 31, 2021				
Financial assets at FVTPL:				
- Treasury Bill	\$11,369,633	\$ -	\$ -	\$11,369,633
Total investments	\$11,369,633	\$ -	\$ -	\$11,369,633

Preferred Equity Fund

	Level 1	Level 2	Level 3	Total
At December 31, 2022				
Financial assets at FVTPL:				
- Bonds	\$ -	\$ 1,439,522	\$ -	\$ 1,439,522
- Treasury bills	-	498,419	-	498,419
- Preference Shares	10,127,906	-	-	10,127,906
- Exchange traded fund	406,333	-	-	406,333
Total investments	\$10,534,239	\$ 1,937,941	\$ -	\$12,472,180

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

4. Fair value of financial instruments (continued)

Preferred Equity Fund (continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2021				
Financial assets at FVTPL:				
- Bonds	\$ -	\$ 1,503,375	\$ -	\$ 1,503,375
- Preference Shares	13,871,389	-	-	13,871,389
Total investments	<u>\$13,871,389</u>	<u>\$ 1,503,375</u>	<u>\$ -</u>	<u>\$15,374,764</u>

North American Founders Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2022				
Financial assets at FVTPL:				
- Equity Securities	\$31,508,684	\$ -	\$ -	\$31,508,684
- Treasury bills	-	996,838	-	996,838
Total investments	<u>\$31,508,684</u>	<u>\$ 996,838</u>	<u>\$ -</u>	<u>\$32,505,522</u>

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2021				
Financial assets at FVTPL:				
- Equity Securities	\$33,313,510	\$ -	\$ -	\$33,313,510
Total investments	<u>\$33,313,510</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$33,313,510</u>

Small Cap Growth Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2022				
Financial assets at FVTPL:				
- Mutual Fund	\$18,213,680	\$ -	\$ -	\$18,213,680
Total investments	<u>\$18,213,680</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$18,213,680</u>

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2021				
Financial assets at FVTPL:				
- Mutual Fund	\$26,126,959	\$ -	\$ -	\$26,126,959
Total investments	<u>\$26,126,959</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$26,126,959</u>

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

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(Expressed in U.S. dollars)

4. Fair value of financial instruments (continued)

International Equity Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2022				
Financial assets at FVTPL:				
- Equity Securities	\$17,600,195	\$ -	\$ -	\$17,600,195
Total investments	\$17,600,195	\$ -	\$ -	\$17,600,195

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2021				
Financial assets at FVTPL:				
- Equity Securities	\$28,405,251	\$ -	\$ -	\$28,405,251
Total investments	\$28,405,251	\$ -	\$ -	\$28,405,251

Managed Balance Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2022				
Financial assets at FVTPL:				
- Treasury Note	\$ -	\$ 159,491	\$ -	\$ 159,491
- Investment in Fund	-	-	313,216	313,216
- Exchange Traded Funds	3,678,676	-	-	3,678,676
Total investments	\$ 3,678,676	\$ 159,491	\$ 313,216	\$ 4,151,383

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2021				
Financial assets at FVTPL:				
- Treasury Note	\$ 163,308	\$ -	\$ -	\$ 163,308
- Investment in Fund	-	-	300,159	300,159
- Exchange Traded Funds	4,453,426	-	-	4,453,426
Total investments	\$ 4,616,734	\$ -	\$ 300,159	\$ 4,916,893

High Yield Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2022				
Financial assets at FVTPL:				
- Corporate Bonds	\$ -	\$14,034,728	\$ -	\$14,034,728
- Preferred Shares	80,990	-	-	80,990
Total investments	\$ 80,990	\$14,034,728	\$ -	\$14,115,718

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

4. Fair value of financial instruments (continued)

High Yield Bond Fund (continued)

	Level 1	Level 2	Level 3	Total
At December 31, 2021				
Financial assets at FVTPL:				
- Corporate Bonds	\$ -	\$20,736,285	\$ -	\$20,736,285
- Equity Securities	113,475	-	-	113,475
Total investments	\$ 113,475	\$20,736,285	\$ -	\$20,849,760

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, 2022, no investments have been transferred between level 1 and level 2.

There was no transfer between levels for the year ended December 31, 2022 (2021: None).

Global Voyager Alternative Investment Fund

	Level 1	Level 2	Level 3	Total
At December 31, 2022				
Financial assets at FVTPL:				
- Investee Funds	\$ -	\$ -	\$29,203,846	\$29,203,846
- Exchange Traded Funds	1,946,022	-	-	1,946,022
- Treasury bills	-	1,228,742	-	1,228,742
Total investments	\$ 1,946,022	\$ 1,228,742	\$29,203,846	\$32,378,610
At December 31, 2021				
Financial assets at FVTPL:				
- Investee Funds	\$ -	\$ -	\$23,165,760	\$23,165,760
- Exchange Traded Funds	421,822	-	-	421,822
Total investments	\$ 421,822	\$ -	\$23,165,760	\$23,587,582

GLOBAL VOYAGER FUNDS LIMITED

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(Expressed in U.S. dollars)

4. Fair value of financial instruments (continued)

Insurance Linked Securities Fund

	Level 1	Level 2	Level 3	Total
At December 31, 2022				
Financial assets at FVTPL:				
- Investee Funds	\$ -	\$ -	\$ 8,616,585	\$ 8,616,585
Total investments	\$ -	\$ -	\$ 8,616,585	\$ 8,616,585

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

Global Voyager Alternative Investment Fund

	2022 \$	2021 \$
Balance as at the beginning of the year	23,165,760	19,119,511
Purchases	15,259,570	16,814,437
Sales	(10,872,608)	(13,873,436)
Net realised gain on financial assets at FVTPL	194,889	1,772,473
Net unrealised appreciation (depreciation) on financial assets at FVTPL	1,456,235	(667,225)
Balance as at the end of the year	<u>29,203,846</u>	<u>23,165,760</u>
Unrealised gain (loss) for the year included in the statements of comprehensive income on assets held at the end of the year	<u>1,456,235</u>	<u>(667,225)</u>

Managed Balance Fund

	2022 \$	2021 \$
Balance as at the beginning of the year	300,159	222,896
Purchases	-	59,000
Net unrealised appreciation on financial assets at FVTPL	13,057	18,263
Balance as at the end of the year	<u>313,216</u>	<u>300,159</u>
Unrealised gain for the year included in the statements of comprehensive income on assets held at the end of the year	<u>13,057</u>	<u>18,263</u>

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

4. Fair value of financial instruments (continued)

Insurance Linked Securities Fund

	2022
	\$
Balance as at the beginning of the year	-
Purchases	9,010,000
Net unrealised depreciation on financial assets at FVTPL	(393,415)
Balance as at the end of the year	<u>8,616,585</u>
Unrealised loss for the year included in the statements of comprehensive income on assets held at the end of the year	<u>(393,415)</u>

The table below sets out information about significant unobservable inputs used as at December 31, 2022 in measuring financial statements categorised as Level 3 for the fair value hierarchy:

	Amount	Valuation	Unobservable	Range
	\$	technique	input	
2022				
Global Voyager Alternative Investment Fund				
The Investee Funds	29,203,846	NAV	NAV of the Investee Funds	N/A
Managed Balance Fund				
GVAIF	313,216	NAV	NAV of GVAIF	N/A
Insurance Linked Securities Fund				
Total Investee Funds	8,616,585	NAV	NAV of the Investee Funds	N/A
2021				
Global Voyager Alternative Investment Fund				
The Investee Funds	23,165,760	NAV	NAV of the Investee Funds	N/A
Managed Balance Fund				
GVAIF	300,159	NAV	NAV of GVAIF	N/A

5. Fees and expenses

(a) Fees and expenses payable by the shareholders

The Manager is responsible for the provision of all investment management and advisory services to the Funds.

(b) Custodian fees

The Bank of New York Mellon (BNY Mellon) is the custodian for the underlying securities of the Global Fixed Income, Preferred Equity, North American Founders, Small Cap Growth, International Equity, Managed Balance, Insurance linked securities Fund and High Yield Bond Funds of the Company. BNY 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 and Insurance Linked Securities Fund.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

5. **Fees and expenses** (continued)

(c) **Management fees**

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%, Small Cap Growth 1.50%, International Equity 1.50%, Managed Balance 1.0%, High Yield Bond 1.35%, Global Voyager Alternative Investment Fund 1.25%, calculated monthly as a percentage of the Net Asset Value of each Fund respectively and are payable to the Manager quarterly in arrears. The Management Fees charged to the Insurance Linked Securities Fund 1.50% per annum, calculated Monthly as a percentage of the Net Asset Value of Fund and are payable to the Manager quarterly in arrears.

(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.

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 nine Funds of shares currently including Global Fixed Income, Preferred Equity, North American Founders, Small Cap Growth, International Equity, Managed Balance, High Yield Bond, Global Voyager Alternative Investment Class A US\$ shares and Insurance Linked Securities Fund.

The management shares have been issued to the Manager, a related company, but not called as at December 31, 2022 or December 31, 2021.

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, 2022, are Series C shares, which are not subject to any initial or deferred sales charges.

Shares of 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 may redeemed on weekly basis. Shares may be redeemed on any particular Dealing Day. The Redemption Request must be provided to the Administrator at its head office before 5.00pm (Bermuda time) not less than two Business days prior to the relevant Dealing Day or such date as may be specified in the relevant Schedule for the applicable Class. Late redemption request will not be processed until the next Dealing Day at the Net asset value of the Shares applicable on that day. The Board may, in its absolute discretion, authorise the Administrator to allow redemptions on less than two Business Days' notice or such shorter period than may be specified in the relevant schedule for the applicable class. It is the responsibility of each Shareholder to check that its Redemption Request has been received by the Administrator.

GVAIF 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.

GLOBAL VOYAGER FUNDS LIMITED

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(Expressed in U.S. dollars)

6. *Share capital (continued)*

The Shareholder of GVILS may withdraw up to 75% of the balance of their total fund value at any Redemption Date with the remainder to be distributed at the next available Redemption Date. Shareholders may request redemption of their Shares on June 30 and December 31 of each calendar year throughout the term of the Fund, or at such other time as determined by the Directors in their sole discretion (each a "Redemption Date"). Shareholders wishing to redeem Shares as of a particular Redemption Date must provide the Administrator by 5:00 p.m. Bermuda time on the Business Day that is at least ninety (90) calendar days prior to the relevant Redemption Date written notice of their intention to redeem such Shares as of the applicable Redemption Date. A Redemption Request, once made, will be irrevocable and may not be withdrawn without the consent of the Directors or the Manager

"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.

GLOBAL VOYAGER FUNDS LIMITED

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(Expressed in U.S. dollars)

7. Summary of investment activity

	Global Fixed Income Fund		Preferred Equity Fund		North American Founders Fund	
	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$
Purchases	(3,586,998)	-	(17,483,817)	(7,352,751)	(57,291,288)	(6,751,811)
Sales proceeds	3,961,841	12,672,539	16,265,937	17,764,431	48,230,228	10,691,430
	Small Cap Growth Fund		International Equity Fund		Managed Balance Fund	
	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$
Purchases	(150,000)	(1,955,000)	(37,041,764)	(29,896,731)	(7,197,112)	(1,558,223)
Sales proceeds	2,215,001	5,400,000	39,905,096	25,152,247	7,236,623	1,482,906
	High Yield Bond Fund		Global Voyager Alternative Investment Fund		Insurance Linked Securities Fund	
	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$
Purchases	(31,619,369)	(37,797,745)	(19,628,470)	(21,278,612)	(9,010,000)	-
Sales proceeds	34,760,426	54,816,065	12,295,384	21,338,726	-	-

8. Financial risk management

The nine (2021: 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 operational risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments the Fund holds. 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

Notes to Financial Statements

December 31, 2022

(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, 2022, 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 \$1,053,000 (2021 - \$1,537,000). 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, 2022, 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 \$3,151,000 (2021 - \$3,331,000). 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 Luxembourg small and mid cap stocks and therefore is sensitive to changes in general economic conditions in the U.S. As of December 31, 2022, 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 \$1,821,000 (2021 - \$2,613,000). 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, 2022, 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 \$1,760,000 (2021 - \$2,841,000). 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 U.S. 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, 2022, 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 \$399,000 (2021 - \$492,000). 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

Notes to Financial Statements

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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>2022</u>	Number of Investee Funds	Total net assets \$	Carrying amount included in financial assets at FVTPL \$	% of net assets
Investment in unlisted open-ended investment funds				
Multi-Strategy/Event Driven	3	14,061,624,751	29,203,846	87.91%
<u>2021</u>	Number of Investee Funds	Total net assets \$	Carrying amount included in financial assets at FVTPL \$	% of net assets
Investment in unlisted open-ended investment funds				
Multi-Strategy/Event Driven	3	14,806,092,699	23,165,760	89.96%

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 \$1,460,192 (2021: \$1,158,288).

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

- 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, 2022, the share class has invested 38.13% (2021: 42.2%) of its NAV in this fund.
- 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, 2022, the share class has invested 48.40% (2021: 45.02%) of its NAV in this fund.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(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, 2022, the share class has invested 1.38% (2021: 2.75%) of it's NAV in this fund.

ix) Insurance Linked Securities 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 Investment 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>2022</u>	<u>Number of Investee Funds</u>	<u>Total net assets \$</u>	<u>Carrying amount included in financial assets at FVTPL \$</u>	<u>% of net assets</u>
Investment in unlisted open-ended investment funds				
Multi-Strategy/Event Driven	2	2,033,857,513	8,616,585	99.13%

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 \$430,829.

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

1. **Juniperus Insurance Opportunity Fund Limited:** The majority of the fund's investments are in collateralized reinsurance and Insurance Linked Instruments that have limited liquidity. For the year ended December 31, 2022, the share class has invested 63.76% of it's NAV in this fund.
2. **NB Insurance-Linked Strategies Fund LP:** NB Insurance invests in a diversified portfolio of insurance linked securities and other investments in catastrophe risk markets, with a particular focus on natural catastrophe risks, and through direct or indirect investments in reinsurance vehicles that write reinsurance or retrocession contracts. For the year ended December 31, 2022, the share class has invested 35.36% of it's NAV in this fund.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

8. *Financial risk management* (continued)

(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. The net assets attributable to holders of redeemable shares is non-interest bearing.

Global Fixed Income for the year ended December 31, 2022

	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	2,028	-	-	7,288	9,316
Total assets	2,028	-	-	7,288	9,316
Liabilities					
Financial liabilities	-	-	-	68	68
Total liabilities	-	-	-	68	68

GLOBAL VOYAGER FUNDS LIMITED

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December 31, 2022

(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

Global Fixed Income for the year ended December 31, 2021

	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	483	-	-	11,370	11,853
Total assets	483	-	-	11,370	11,853
Liabilities					
Financial liabilities	-	-	-	87	87
Total liabilities	-	-	-	87	87

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

As at December 31, 2022, 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 \$324,142 (2021 - \$459,906). 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, 2022

	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	2,528	-	-	10,535	-	13,063
Receivables	-	-	-	-	20	20
Total assets	2,528	-	-	10,535	20	13,083
Liabilities						
Financial liabilities	-	-	-	-	81	81
Total liabilities	-	-	-	-	81	81

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

8. *Financial risk management* (continued)

(b) *Interest rate risk* (continued)

Preferred Equity for the year ended December 31, 2021

	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	358	-	-	15,376	-	15,734
Receivables	-	-	-	-	31	31
Total assets	358	-	-	15,376	31	15,765
Liabilities						
Financial liabilities	-	-	-	-	118	118
Total liabilities	-	-	-	-	118	118

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, 2022, 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 \$525,919 (2021 - \$714,271). 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, 2022

(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

Managed Balance for the year ended December 31, 2022

	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	327	-	-	-	3,993	4,320
Receivables	-	-	-	-	1	1
Total assets	327	-	-	-	3994	4,321
Liabilities						
Financial liabilities	-	-	-	-	35	35
Total liabilities	-	-	-	-	35	35

Managed Balance for the year ended December 31, 2021

	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	50	163	-	-	4,754	4,967
Receivables	-	-	-	-	6	6
Total assets	50	163	-	-	4,760	4,973
Liabilities						
Financial liabilities	-	-	-	-	31	31
Total liabilities	-	-	-	-	31	31

As at December 31, 2022, 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 \$32,195 (2021 - \$26,018). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

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Notes to Financial Statements

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(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

High Yield Bond for the year ended December 31, 2022

	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	537	1,885	4,233	7,815	82	14,552
Receivables	-	-	-	-	261	261
Total assets	537	1,885	4,233	7,815	343	14,813
Liabilities						
Financial liabilities	-	-	-	-	278	278
Total liabilities	-	-	-	-	278	278

High Yield Bond for the year ended December 31, 2021

	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	735	801	5,696	13,723	113	21,068
Receivables	-	-	-	-	337	337
Total assets	735	801	5,696	13,723	450	21,405
Liabilities						
Financial liabilities	-	-	-	-	328	328
Total liabilities	-	-	-	-	328	328

As at December 31, 2022, 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 \$232,552 (2021 - \$448,204). 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, 2022

(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

North American Founders Fund for the year ended December 31, 2022

	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	1,634	-	-	-	31,508	33,142
Receivables	-	-	-	-	32	32
Total assets	1,634	-	-	-	31,540	33,174
Liabilities						
Financial liabilities	-	-	-	-	175	175
Total liabilities	-	-	-	-	175	175

As at December 31, 2022, 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 \$469. In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

Global Voyager Alternative Investment Fund for the year ended December 31, 2022

	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	2,343	-	-	-	31,150	33,493
Total assets	2,343	-	-	-	31,150	33,493
Liabilities						
Financial liabilities	-	-	-	-	272	272
Total liabilities	-	-	-	-	272	272

As at December 31, 2022, 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 \$2,390. 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

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(Expressed in U.S. dollars)

8. *Financial risk management (continued)*

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

The majority of the Small Cap Growth Shares, International Equity Shares and Insurance Linked Securities Shares financial assets and financial liabilities are non-interest bearing and as a result these Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The GVAIF, Managed Balance Fund and Insurance Linked Securities Fund 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 Funds invest. Therefore, the total effect of future movements in interest rates on the Funds' 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: \$98,000 (2021 - \$748,000)
British Pounds: \$329,000 (2021 - \$356,000)
Australian Dollar: \$40,000 (2021 - \$52,000)
Swiss Franc: \$129,000 (2021 - \$285,000)
Japanese Yen: \$118,000 (2021 - \$276,000)

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, 2022 and 2021.

The GVAIF, Global Fixed Income Fund, North American Founders, Managed Balance Shares, Small Cap Growth Shares and Insurance Linked Securities Fund 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 Funds invest. Therefore, the total effect of future movements in foreign exchange rates on the Funds' net assets attributable to holders of shares may not be fully and reasonably measured.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(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 13 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. 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, 2022	December 31, 2021
	Net asset (%)	Net asset (%)
AA+	4.9	4.8
A-	-	0.8
BB+	6.8	15.2
BB	4.7	-
BB-	4.3	-
B	2.0	-
BBB+	-	4.7
BBB	29.2	29.9
BBB-	28.0	42.9
NR	12.9	-
Total	92.8	98.3

Managed Balance

Debt securities by credit rating (Moody's)

	December 31, 2022	December 31, 2021
	Net asset (%)	Net asset (%)
AAA	3.7	-
A++	-	3.3
Total	3.7	3.3

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(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, 2022	December 31, 2021
	Net asset (%)	Net asset (%)
B	19.1	-
B+	17.0	-
B-	11.0	-
B1	-	16.2
B2	-	15.5
B3	-	11.6
Ba1	-	3.2
Ba2	-	7.7
Ba3	-	11.0
Baa3	-	3.8
BB	8.9	-
BB-	15.9	-
BB+	7.1	-
BBB+	0.5	-
BBB-	0.9	-
Ca	-	1.0
Caa1	-	11.5
Caa2	-	4.3
Caa3	-	0.8
CCC	4.1	-
CCC+	4.2	-
CCC-	1.6	-
WR	-	1.4
NR	6.2	10.4
Total	96.5	98.4

Other classes

The credit risk exposure for International Equity, North America Founders, Small Cap Growth, Global Fixed Income, Global Voyager Alternative Investment Fund and Insurance Linked Securities Fund is represented by the amounts as disclosed in the statements of financial position.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

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(Expressed in U.S. dollars)

8. *Financial risk management* (continued)

(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 and Insurance Linked Securities Fund which provide for monthly subscription and allow for redemptions on the last calendar day of each respective quarter throughout the term of the GVAIF and ILS, 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, 2022 and December 31, 2021 are considered to be highly realisable, mitigating the liquidity risk of the Funds as at December 31, 2022 and December 31, 2021. The majority of cash balances held by each Fund 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 impractical 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	2022 Less than 30 days	2022 30 to 90 days	2022 Total	2021 Less than 30 days	2021 30 to 90 days	2021 Total
Financial liabilities :						
- Redemption payable	\$ -	\$ -	\$ -	\$ 9,000	\$ -	\$ 9,000
- Accrued expenses	62,951	4,593	67,544	63,663	14,622	78,285
- Net assets attributable to holders of redeemable shares	9,247,983	-	9,247,983	11,765,955	-	11,765,955
Total liabilities	\$9,310,934	\$ 4,593	\$9,315,527	\$11,838,618	\$ 14,622	\$11,853,240
Total assets	\$9,315,527	\$ -	\$9,315,527	\$11,853,240	\$ -	\$11,853,240

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, 2022

(Expressed in U.S. dollars)

8. Financial risk management (continued)

(e) Liquidity risk (continued)

Preferred Equity

At December 31	2022 Less than 30 days	2022 30 to 90 days	2022 Total	2021 Less than 30 days	2021 30 to 90 days	2021 Total
Financial liabilities :						
- Redemption payable	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ 5,000
- Due to broker	-	-	-	23,514	-	23,514
- Accrued expenses	74,456	6,638	81,094	74,050	15,305	89,355
- Net assets attributable to holders of redeemable shares	13,001,705	-	13,001,705	15,646,699	-	15,646,699
Total liabilities	\$13,076,161	\$ 6,638	\$13,082,799	\$15,749,263	\$ 15,305	\$15,764,568
Total assets	\$13,082,799	\$ -	\$13,082,799	\$15,764,568	\$ -	\$15,764,568

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	2022 Less than 30 days	2022 30 to 90 days	2022 Total	2021 Less than 30 days	2021 30 to 90 days	2021 Total
Financial liabilities :						
- Accrued expenses	\$ 159,893	\$ 15,141	\$ 175,034	\$ 140,980	\$ 23,100	\$ 164,080
- Net assets attributable to holders of redeemable shares	32,999,390	-	32,999,390	34,276,539	-	34,276,539
Total liabilities	\$33,159,283	\$ 15,141	\$33,174,424	\$34,417,519	\$ 23,100	\$34,440,619
Total assets	\$33,174,424	\$ -	\$33,174,424	\$34,440,619	\$ -	\$34,440,619

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, 2022

(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

Small Cap Growth

At December 31	2022 Less than 30 days	2022 30 to 90 days	2022 Total	2021 Less than 30 days	2021 30 to 90 days	2021 Total
Financial liabilities :						
- Accrued expenses	\$ 101,948	\$ 9,213	\$ 111,161	\$ 136,663	\$ 18,852	\$ 155,515
- Subscriptions received in advance	-	-	-	10,000	-	10,000
- Net assets attributable to holders of redeemable shares	18,195,519	-	18,195,519	26,140,460	-	26,140,460
Total liabilities	\$18,297,467	\$ 9,213	\$18,306,680	\$26,287,123	\$ 18,852	\$26,305,975
Total assets	\$18,306,680	\$ -	\$18,306,680	\$26,305,975	\$ -	\$26,305,975

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	2022 Less than 30 days	2022 30 to 90 days	2022 Total	2021 Less than 30 days	2021 30 to 90 days	2021 Total
Financial liabilities :						
- Redemptions payable	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ 10,000
- Due to broker for securities purchased	50,593	-	50,593	-	-	-
- Accrued expenses	106,057	10,052	116,109	119,041	15,865	134,906
- Net assets attributable to holders of redeemable shares	17,927,731	-	17,927,731	28,933,868	-	28,933,868
Total liabilities	\$18,084,381	\$ 10,052	\$18,094,433	\$29,062,909	\$ 15,865	\$29,078,774
Total assets	\$18,094,433	\$ -	\$18,094,433	\$29,078,774	\$ -	\$29,078,774

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, 2022

(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

Managed Balance

At December 31	2022 Less than 30 days	2022 30 to 90 days	2022 Total	2021 Less than 30 days	2021 30 to 90 days	2021 Total
Financial liabilities :						
- Subscription received in advance	\$ -	\$ -	\$ -	\$ 2,000	\$ -	\$ 2,000
- Due to broker	-	-	-	2,324	-	2,324
- Accrued expenses	32,715	2,037	34,752	23,117	3,239	26,356
- Net assets attributable to holders of redeemable shares	4,286,145	-	4,286,145	4,942,634	-	4,942,634
Total liabilities	\$ 4,318,860	\$ 2,037	\$4,320,897	\$ 4,970,075	\$ 3,239	\$ 4,973,314
Total assets	\$ 4,320,897	\$ -	\$4,320,897	\$ 4,973,314	\$ -	\$ 4,973,314

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	2022 Less than 30 days	2022 30 to 90 days	2022 Total	2021 Less than 30 days	2021 30 to 90 days	2021 Total
Financial liabilities :						
- Distribution payable	\$ 177,726	\$ -	\$ 177,726	\$ 178,119	\$ -	\$ 178,119
- Subscription received in advance	-	-	-	10,000	-	10,000
- Due to shareholder	20	-	20	20	-	20
- Accrued expenses	92,399	7,940	100,339	116,982	23,138	140,120
- Net assets attributable to holders of redeemable shares	14,534,498	-	14,534,498	21,076,335	-	21,076,335
Total liabilities	\$14,804,643	\$ 7,940	\$14,812,583	\$21,381,456	\$ 23,138	\$21,404,594
Total assets	\$14,812,583	\$ -	\$14,812,583	\$21,404,594	\$ -	\$21,404,594

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, 2022

(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

Global Voyager Alternative Investment Fund

At December 31	2022 Less than 3 months	2022 3-12 months	2022 Total
Financial liabilities :			
- Due to broker	\$ 121,727	\$ -	\$ 121,727
- Accrued expenses	150,396	-	150,396
- Net assets attributable to holders of redeemable shares	-	33,220,438	33,220,438
Total liabilities	\$ 272,123	\$33,220,438	\$33,492,561
Total assets	\$ 1,113,951	\$32,378,610	\$33,492,561

At December 31	2021 Less than 3 months	2021 3-12 months	2021 Total
Financial liabilities :			
- Subscription received in advance	\$ 120,000	\$ -	\$ 120,000
- Accrued expenses	242,720	-	242,720
- Net assets attributable to holders of redeemable shares	-	25,750,019	25,750,019
Total liabilities	\$ 362,720	\$25,750,019	\$26,112,739
Total assets	\$ 433,822	\$ 25,678,917	\$26,112,739

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.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(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 2022 (2021: none).

Insurance Linked Securities Fund

At December 31	2022 Less than 3 months	2022 3-12 months	2022 Total
Financial liabilities :			
- Subscriptions received in advance	\$ 2,650,000	\$ -	\$ 2,650,000
- Accrued expenses	33,794		33,794
- Net assets attributable to holders of redeemable shares	-	8,692,429	8,692,429
Total liabilities	<u>\$ 2,683,794</u>	<u>\$ 8,692,429</u>	<u>\$ 11,376,223</u>
Total assets	<u>\$ 559,638</u>	<u>\$10,816,585</u>	<u>\$ 11,376,223</u>

Liquidity risk may arise from the potential inability to redeem the ILS Fund'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.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

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

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

Insurance Linked Securities Fund

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 ILS Fund'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 ILS Fund's can manage its overall liquidity in a number of ways. The ILS Fund may, in the sole discretion of the Directors, take longer than the thirty days as set out in the ILS Fund's supplement to effect settlements of redemptions or may effectuate only a portion of a requested redemption. Under certain circumstances, the ILS Fund 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 ILS Fund and the non-redeeming Shareholders. Furthermore, under certain circumstances, the ILS Fund may suspend redemptions. The ILS Fund did not withhold any redemption or implement any suspension during 2022.

(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.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(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 2022 and 31 December 2021:

	Global Fixed Income Fund		Preferred Equity Fund		North American Founders Fund	
	2022	2021	2022	2021	2022	2021
Participating shares outstanding - Beginning of year	Series C shares					
	424,873	866,147	823,471	1,489,973	359,014	407,858
Shares subscribed during the year	57,541	53,348	132,461	68,926	147,172	104,270
Shares redeemed during the year	(75,338)	(494,622)	(76,585)	(735,428)	(40,630)	(153,114)
Participating shares outstanding - End of year	407,076	424,873	879,346	823,471	465,556	359,014
	Small Cap Growth Fund		International Equity Fund		Managed Balance Fund	
	2022	2021	2022	2021	2022	2021
Participating shares outstanding - Beginning of year	Series C shares					
	682,265	776,384	1,534,821	1,308,259	3,207	3,241
Shares subscribed during the year	29,120	89,241	126,835	586,886	58	117
Shares redeemed during the year	(90,690)	(183,360)	(320,276)	(360,324)	(9)	(151)
Participating shares outstanding - End of year	620,695	682,265	1,341,380	1,534,821	3,256	3,207
	High Yield Bond Fund		Global Voyager Alternative Investment Fund		Insurance Linked Securities Fund*	
	2022	2021	2022	2021	2022	
Participating shares outstanding - Beginning of year	Series C shares		Class A US\$ shares		Series C shares	
	2,246,234	4,137,293	235,937	225,315	-	
Shares subscribed during the year	174,972	300,890	69,002	66,802	92,561	
Shares redeemed during the year	(551,313)	(2,191,949)	(12,940)	(56,180)	-	
Participating shares outstanding - End of year	1,869,893	2,246,234	291,999	235,937	92,561	

* For the period from January 04, 2022 to December 31, 2022.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

10. Related party transactions

The Directors of the Company serve as directors of certain entities, including entities related to the Manager, which hold investments in the Funds. At December 31, 2022, these entities held investments in the Funds as follows:

Fund	2022	2021
	Percentage of net assets of the portfolio %	Percentage of net assets of the portfolio %
Global Fixed Income Fund	35	24
Preferred Equity Fund	32	31
North American Founders Fund	26	26
Small Cap Growth Fund	25	23
International Equity Fund	29	24
High Yield Bond Fund	28	28

For the year ended December 31, 2022, no investments were held directly by the directors and/or their immediate families in the following Funds; Preferred Equity, Global Fixed Income, North American Founders, Small Cap Growth, International Equity, Managed Balance, High Yield Bond, Global Voyager Alternative Investment Fund and Insurance Linked Securities Fund. For the year ended December 31, 2021 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, 2022 and 2021. All transactions were made on terms equivalent to those that prevail in arm's length transactions.

As at December 31, 2022, the Manager has a 99.05% (2021:98.83%) holding in Global Voyager Alternative Investment Fund. The management fees for the year ended December 31, 2022 were \$389,896 (2021: \$303,720) of which \$68,946 (2021: \$177,759) was payable at the year end. Details of fees paid to related parties are also set out in Note 5.

As at December 31, 2022, the Manager has a 100% holding in Insurance Linked Securities Fund. The management fees for the year ended December 31, 2022 were \$135,572 of which \$10,879 was payable at the year end. Details of fees paid to related parties are also set out in Note 5.

As at December 31, 2022, the Managed Balance Fund held 0.94% (2021: 1.17%) in Global Voyager Alternative Investment Fund.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

(Expressed in U.S. dollars)

11. Large shareholdings

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

Fund	2022		2021	
	Number of Shareholders	Percentage of Ownership %	Number of Shareholders	Percentage of Ownership %
Preferred Equity Fund	One	11.13%	One	10.15%
North American Founder Shares	-	-	One	10.46%
Managed Balance Fund	Three	42.33%	Three	42.43%
International Equity Fund	One	11.66%	One	10.19%
Global Voyager Alternative Investment Fund	One	99.05%	One	98.83%
Insurance Linked Securities Fund	One	100.00%	-	-

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

2022 Class	Net gain (loss) from financial instruments at FVTPL		
	Realised	Unrealised	Total
Global Fixed Income Fund	\$ (14,056)	\$ (1,894,222)	\$ (1,908,278)
Preferred Equity Fund	\$ (220,535)	\$ (3,899,929)	\$ (4,120,464)
North American Founders Fund	\$ 683,663	\$ (10,553,101)	\$ (9,869,438)
Small Cap Growth Fund	\$ 336,085	\$ (6,184,363)	\$ (5,848,278)
International Equity Fund	\$ (3,808,981)	\$ (4,205,775)	\$ (8,014,756)
Managed Balance Fund	\$ 132,448	\$ (858,447)	\$ (725,999)
High Yield Bond Fund	\$ (1,525,951)	\$ (2,067,034)	\$ (3,592,985)
Global Voyager Alternative Investment Fund	\$ 158,171	\$ 1,299,771	\$ 1,457,942
Insurance Linked securities Fund	\$ -	\$ (393,415)	\$ (393,415)

2021 Class	Net gain (loss) from financial instruments at FVTPL		
	Realised	Unrealised	Total
Global Fixed Income Fund	\$ 2,907,562	\$ (3,525,974)	\$ (618,412)
Preferred Equity Fund	\$ 297,588	\$ (643,764)	\$ (346,176)
North American Equity Fund	\$ 1,647,142	\$ 5,909,653	\$ 7,556,795
Small Cap Growth Fund	\$ 1,872,418	\$ 402,223	\$ 2,274,641
International Equity Fund	\$ 2,417,340	\$ (1,092,691)	\$ 1,324,649
Managed Balance Fund	\$ 292,155	\$ 131,444	\$ 423,599
High Yield Bond Fund	\$ 2,261,088	\$ (2,159,120)	\$ 101,968
Global Voyager Alternative Investment Fund	\$ 1,853,463	\$ (700,534)	\$ 1,152,929

The realised gain from financial instruments at FVTPL represents the difference between cost of a financial instrument 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

December 31, 2022

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

	Cost	2022 Number of	Fair value
	\$	shares	\$
<u>Global Fixed Income Portfolio (98.3% of net assets)</u>			
Mutual Funds (78.8%)			
<u>Ireland (78.8%)</u>			
Payden Global Funds International Bond Fund	<u>6,228,598</u>	293,644	<u>7,287,896</u>
Total Ireland	<u>6,228,598</u>		<u>7,287,896</u>
Bonds (19.5%)			
<u>United States (19.5%)</u>			
United States Cash Management Bill 0% 10/01/2023	<u>1,795,242</u>	1,800,000	<u>1,798,616</u>
Total Unites States	<u>1,795,242</u>		<u>1,798,616</u>
Total Global Fixed Income Portfolio	<u>8,023,840</u>		<u>9,086,512</u>
		2021	
	Cost	Number of	Fair value
	\$	shares	\$
<u>Global Fixed Income Portfolio (96.6% of net assets)</u>			
Mutual Funds (96.6%)			
<u>Ireland (96.6%)</u>			
New Capital Wealthy NT B	1,981,977	17,022	2,645,376
Payden Global Funds International Bond Fund	<u>6,430,761</u>	303,175	<u>8,724,257</u>
Total Ireland	<u>8,412,738</u>		<u>11,369,633</u>
Total Global Fixed Income Portfolio	<u>8,412,738</u>		<u>11,369,633</u>

GLOBAL VOYAGER FUNDS LIMITED

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December 31, 2022

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	<u>2022</u>		
	Cost	Number of	Fair value
	\$	shares	\$
Preferred Equity Portfolio (95.9% net assets)			
Preference Shares (77.9%)			
<u>Bermuda (19.4%)</u>			
Aspen Insurance Holdings Ltd 5.625% 13/08/2019	504,562	19,555	352,186
Athene Holding Ltd 6.35% 10/06/2019	506,598	20,040	429,879
ACGL 4.55	699,769	27,737	479,018
BIP Bermuda Holdings I Ltd 5.125% 21/01/2022	378,245	15,715	254,583
Brookfield Fin UK 4.5% 24/11/2025	550,602	22,438	334,102
PartnerRe Ltd 5.875% 15/03/2026	187,500	7,500	141,150
RenaissanceRe Holdings Ltd 5.75% 30/06/2023	613,702	24,790	536,952
Total Bermuda	3,440,978		2,527,870
<u>United States (58.5%)</u>			
Aegon Funding Corp II	562,077	22,090	420,990
American Financial Group Inc/OH 5.625% 01/06/1960	250,000	10,000	215,100
Affiliated Managers Group Inc 5.875% 30/03/1959	596,880	24,000	498,720
Argo Group US Inc 6.5% 15/09/1942	621,215	24,725	484,610
Carlyle Finance LLC 4.625% 15/05/1961	449,251	17,605	285,025
CMS ENERGY CORP 5.875%	250,000	10,000	224,000
DTE Energy Co 4.375% 01/12/2081	150,000	6,000	104,700
DTE Energy Co 5.25% 01/12/1977	633,856	25,910	549,292
Duke Energy Corp 5.625% 15/09/2078	254,825	10,193	232,400
Ford Motor Co 6% 01/12/1959	724,142	28,840	617,464
First Internet Bancorp 0%	182,770	7,000	154,350
Hancock Whitney Corp 6.25% 15/06/1960	449,569	17,430	394,092
IShares S&P Pref Stk Index	201,208	6,126	187,027
QVC Inc 6.25% 26/11/1968	543,539	22,160	265,255
QWEST CORP 6.75% 15/06/1957	846,607	32,300	562,020
Southern Company 4.2% 00/01/1900	907,270	36,075	625,902
AT&T Inc 5.63% 01/08/1967	607,824	23,757	539,284
AT&T Inc 5.35% 01/11/1966	285,323	11,390	246,935
Tennessee Valley Authority 0% 01/05/2029	757,639	29,170	637,970
WR Berkley Corp 5.1% 30/12/1959	447,265	17,500	354,900
Total United States	9,721,260		7,600,036
Total Preference Shares	13,162,238		10,127,906
Government and Agency (3.8%)			
<u>United States (3.8%)</u>			
United States Treasury Bill 0% 02/02/2023	497,622	500,000	498,419

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2022

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

	<u>2022</u>		
<u>Preferred Equity Portfolio</u> (continued)	<u>Cost</u>	<u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
Bonds (11.1%)			
<u>United States</u> (11.1%)			
BC 6.5% 15/10/1948	682,890	27,004	650,796
Nextera Energy Cap Holdings 5.65%	400,000	16,000	365,760
PRU 5.625 15/08/1958	<u>436,955</u>	<u>17,278</u>	<u>422,966</u>
Total United States	<u>1,519,845</u>		<u>1,439,522</u>
Exchange traded funds (3.1)			
<u>United States</u> (3.1%)			
Invesco Preferred ETF	<u>500,982</u>	36,316	<u>406,333</u>
Total United States	<u>500,982</u>		<u>406,333</u>
Total Preferred Equity Portfolio	<u>15,680,687</u>		<u>12,472,180</u>

GLOBAL VOYAGER FUNDS LIMITED

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	<u>2021</u>		
	Cost \$	Number of shares	Fair value \$
Preferred Equity Portfolio (88.7% net assets)			
Preference Shares (88.7%)			
<u>Bermuda (22.2%)</u>			
Aspen Insurance Holdings Ltd 5.625% 13/08/2019	762,583	29,555	763,110
Athene Holding Ltd 6.35% 10/06/2019	506,572	20,040	589,777
ACGL 4.55	699,769	27,737	711,454
Brookfield Fin UK 4.5% 24/11/25	550,602	22,438	551,302
PartnerRe Ltd 5.875% 15/03/26	187,500	7,500	203,250
RenaissanceRe Holdings Ltd 5.75% 30/06/2023	613,702	24,790	654,208
Total Bermuda	3,320,728		3,473,101
<u>United States (66.5%)</u>			
American Financial Group Inc/OH 5.625% 01/06/1960	250,000	10,000	289,500
Affiliated Managers Group Inc 5.875% 30/03/1959	596,880	24,000	645,120
Carlyle Finance LLC 4.625% 15/05/1961	449,251	17,605	445,407
DTE Energy Co 4.375% 01/12/2081	150,000	6,000	157,320
CMS ENERGY CORP 5.875%	250,000	10,000	268,600
Ford Motor Co 6% 01/12/1959	724,142	28,840	780,122
Hancock Whitney Corp 6.25% 15/06/1960	449,569	17,430	497,104
QVC Inc 6.25% 26/11/1968	788,818	32,160	827,155
WR Berkley Corp 5.1% 30/12/1959	447,265	17,500	476,000
AEGON Funding Co LLC 0% 15/12/1949	562,077	22,090	591,128
Argo Group US Inc 6.5% 15/09/1942	491,029	19,530	502,702
B Riley Financial Inc 5.25%	400,000	16,000	400,160
DTE Energy Co 5.25% 01/12/1977	633,856	25,910	669,514
Duke Energy Corp 5.625% 15/09/1978	254,825	10,193	271,847
First Internet Bancorp 0%	120,498	4,615	120,498
QWEST CORP 6.75% 15/06/1957	846,607	32,300	826,557
Southern Company 4.2% 00/01/1900	907,270	36,075	937,229
AT&T Inc 5.63% 01/08/1967	607,824	23,757	645,478
AT&T Inc 5.35% 01/11/1966	285,323	11,390	296,596
Tennessee Valley Authority 0% 01/05/2029	757,613	29,170	750,252
Total United States	9,972,847		10,398,289
Bonds (9.5%)			
<u>United States (9.5%)</u>			
BC 6.5% 15/10/1948	682,890	27,004	725,597
Nextera Energy Cap Holdings 5.65%	400,000	16,000	444,320
PRU 5.625 15/08/1958	306,825	12,273	333,457
Total United States	1,389,715		1,503,374
Total Preferred Equity Portfolio	14,683,290		15,374,764

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	2022		
	Cost	Number of	Fair value
	\$	shares	\$
<u>North American Founders Portfolio (98.5% net assets)</u>			
<u>Equities (95.5%)</u>			
<u>Canada (8.0%)</u>			
<u>Real Estate (0.7%)</u>			
Brookfield Asset Management Ltd	205,634	7,492	214,796
<u>Renewable Power (2.6%)</u>			
Brookfield Corp	883,910	29,968	859,183
<u>Natural Gas (4.7%)</u>			
Canadian Natural Resources - USD	1,507,215	28,390	1,576,497
Total Canada	2,596,759		2,650,476
<u>United States (87.5%)</u>			
<u>Automotive Company (2.2%)</u>			
Ford Motor Company	888,547	61,608	716,500
<u>Automotive and energy company (1.00%)</u>			
Tesla Motors Inc. Cmn	501,830	2,578	317,557
<u>Consumer Discretionary (3.6%)</u>			
The Walt Disney Co	1,359,053	13,788	1,197,900
<u>Consumer Goods Conglomerates (6.6%)</u>			
Berkshire Hathaway Inc.	1,781,411	7,052	2,178,363
<u>Diversified Financial Services (10.3%)</u>			
Ares Management Corporation	1,310,819	23,424	1,603,139
Visa Inc.	1,791,400	8,584	1,783,412
	3,102,219		3,386,551
<u>Equity Fund (9.3%)</u>			
SPDR S&P 500 ETF Trust	3,028,841	8,057	3,081,239
<u>Financial (1.3%)</u>			
First Republic Bank/CA	632,948	3,564	434,416

GLOBAL VOYAGER FUNDS LIMITED

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	2022		
	Cost	Number of	Fair value
	\$	shares	\$
<u>North American Founders Portfolio (continued)</u>			
<u>Equities (continued)</u>			
<u>United States (87.5%) (continued)</u>			
Healthcare-Services (5.2%)			
UnitedHealth Group Inc.	1,239,384	3,232	1,713,542
Internet (8.7%)			
Alphabet Inc.	1,497,696	15,440	1,369,991
Amazon. Com Inc.	1,609,676	10,148	852,432
Meta Platforms Inc-Class A	1,349,853	5,154	620,232
	<u>4,457,225</u>		<u>2,842,655</u>
Media (3.4%)			
Comcast Corporation	1,602,563	32,482	1,135,896
Medical Appliances & Equipment (3.1%)			
Intuitive Surgical Inc.	831,541	3,862	1,024,781
Medical technology (3.0%)			
Stryker Corp	912,364	4,052	990,672
Private Equity (3.7%)			
Blackstone Group Inc.	1,268,953	16,328	1,211,374
Software (10.7%)			
Microsoft Corporation	2,144,448	8,816	2,114,253
Salesforce.com Inc.	2,353,814	10,720	1,421,365
	<u>4,498,262</u>		<u>3,535,618</u>
Technology (5.4%)			
Nvidia Corporation	2,369,529	12,262	1,791,969
Real Estate (10.0%)			
SPDR Dow Jones Industrial DIA	3,176,230	9,956	3,299,175
Total United States	<u>31,650,900</u>		<u>28,858,208</u>
Total Equities	<u>34,247,659</u>		<u>31,508,684</u>

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	<u>2022</u>		
	Cost	Number of	Fair value
	\$	shares	\$
<u>North American Founders Portfolio (continued)</u>			
<u>Bonds (3.0%)</u>			
<u>United States (3.0%)</u>			
Government and Agency (3.0%)			
United States Treasury Bill 0% 02/02/2023	<u>995,244</u>	1,000,000	<u>996,838</u>
Total bonds	<u>995,244</u>		<u>996,838</u>
Total North American Founders Portfolio	<u>35,242,903</u>		<u>32,505,522</u>

GLOBAL VOYAGER FUNDS LIMITED

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	Cost	2021 Number of	Fair value
	\$	shares	\$
<u>North American Founders Portfolio (97.1% net assets)</u>			
<u>Equities (97.1%)</u>			
<u>Canada (5.3%)</u>			
<u>Investment Banking & Investment Services (5.3%)</u>			
Brookfield Asset Management Reinsurance Partners L	7,490	206	12,904
Brookfield Asset Mgt-A	<u>1,089,544</u>	29,968	<u>1,809,468</u>
	<u>1,097,034</u>		<u>1,822,372</u>
<u>Germany (3.6%)</u>			
<u>Chemistry/pharmacy (3.6%)</u>			
Fresenius SE & Co KGaA	<u>1,418,706</u>	124,873	<u>1,246,232</u>
<u>Netherlands (1.9%)</u>			
<u>Other (1.9%)</u>			
ASML Holding	<u>653,886</u>	812	<u>646,465</u>
<u>United States (86.3%)</u>			
<u>Consumer Goods Conglomerates (5.2%)</u>			
Berkshire Hathaway Inc.	<u>1,372,311</u>	5,911	<u>1,767,389</u>
<u>Diversified Financial Services (11.2%)</u>			
Ares Management Corporation	1,186,450	23,860	1,938,148
Visa Inc.	<u>1,811,798</u>	8,699	<u>1,885,160</u>
	<u>2,998,248</u>		<u>3,823,308</u>
<u>Equity Fund (25.5%)</u>			
SPDR S&P 500 ETF Trust	<u>6,192,890</u>	18,440	<u>8,754,683</u>
<u>Financial (0.8%)</u>			
First Republic Bank/CA	<u>293,963</u>	1,400	<u>289,114</u>
<u>Healthcare-Services (5.6%)</u>			
UnitedHealth Group Inc.	<u>1,298,310</u>	3,824	<u>1,920,182</u>

GLOBAL VOYAGER FUNDS LIMITED

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	<u>2021</u>	
<u>North American Founders Portfolio</u> (continued)	<u>Cost</u>	<u>Fair value</u>
<u>Equities</u> (continued)	<u>\$</u>	<u>\$</u>
<u>United States</u> (86.3%) (continued)	<u>Number of</u>	<u>shares</u>
Internet (14.6%)		
Alphabet Inc.	955,255	566
Amazon. Com Inc.	1,567,027	487
Meta Platforms Inc-Class A	<u>1,515,220</u>	<u>5,223</u>
	<u>4,037,502</u>	<u>5,018,351</u>
Media (4.8%)		
Comcast Corporation	<u>1,613,047</u>	32,399
Private Equity (4.9%)		
Blackstone Group Inc./The	<u>765,577</u>	<u>13,044</u>
Software (10.4%)		
Microsoft Corporation	1,141,528	5,132
Salesforce.com Inc.	<u>1,685,608</u>	<u>7,307</u>
	<u>2,827,136</u>	<u>3,582,922</u>
Technology (3.3%)		
Nvidia Corporation	<u>929,585</u>	3,822
Total United States	<u>22,328,569</u>	<u>29,598,441</u>
Total North American Founders Portfolio	<u>25,498,195</u>	<u>33,313,510</u>

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

	2022		
	Cost	Number of	Fair value
<u>Small Cap Growth Portfolio (100.1% of net assets)</u>	\$	shares	\$
Mutual Fund (100.1%) <u>Luxembourg (100.1%)</u>			
William Blair SICAV - US Small-Mid Cap Growth Fund	<u>15,188,477</u>	41,233	<u>18,213,680</u>
Total Small Cap Growth Portfolio	<u>15,188,477</u>		<u>18,213,680</u>
	2021		
	Cost	Number of	Fair value
<u>Small Cap Growth Portfolio (99.9% of net assets)</u>	\$	shares	\$
Mutual Fund (99.9%) <u>Luxembourg (99.9%)</u>			
William Blair SICAV - US Small-Mid Cap Growth Fund	<u>16,917,392</u>	46,018	<u>26,126,959</u>
Total Small Cap Growth Portfolio	<u>16,917,392</u>		<u>26,126,959</u>

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	Cost	2022 Number of	Fair value
<u>International Equity Portfolio</u> (98.2% of net assets)	\$	shares	\$
<u>Equities</u> (98.2%)			
<u>Argentina</u> (1.3%)			
Globant SA	113,779	501	84,248
Mercadolibre Inc	210,680	179	151,477
Total Argentina	324,459		235,725
<u>Australia</u> (2.2%)			
Aristocrat Leisure Ltd	175,701	6,143	127,915
CSL Limited	267,931	1,333	261,707
Total Australia	443,632		389,622
<u>Belgium</u> (1.5%)			
KBC Group NV	294,794	4,301	276,363
<u>Britain</u> (20.1%)			
Ashtead Group Plc	362,011	4,498	255,743
Astazeneca Plc	496,214	3,999	540,393
Bunzl PLC	366,726	10,066	334,543
Compass Group Plc	476,304	22,693	524,168
Diageo PLC	385,594	7,713	339,124
Experian Plc	383,084	8,204	277,996
Halma Plc	233,397	7,009	166,666
London Stock Exchange Group PLC	313,934	3,420	293,984
Rentokil Initial PLC	353,769	47,697	291,875
Segro Plc	253,962	13,736	126,348
Spirax-Sarco Engineering Plc	209,270	1,013	129,531
Linde Plc	315,980	977	318,678
Total Britain	4,150,245		3,599,049
<u>Canada</u> (10.1%)			
Dollarama Inc	328,246	5,877	344,052
Intact Financial Corp	292,661	2,057	296,392
Toronto-Dominion Bank	417,544	5,276	341,943
Canadian Pacific Railway Ltd	586,424	7,235	539,659
Lululemon Athletica Inc	348,921	894	286,420
Total Canada	1,973,796		1,808,466

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13. Schedules of investments (continued)

International Equity Portfolio (continued)	Cost	2022 Number of shares	Fair value
	\$		\$
<u>Equities (98.2%) (continued)</u>			
<u>China (1.1%)</u>			
China Tourism Group Duty Free Corp Ltd	193,619	6,800	200,693
<u>Denmark (5.0%)</u>			
Coloplast	224,423	1,400	163,783
Dsv A/S	314,631	1,570	248,023
Novo Nordisk A/S	399,867	3,530	477,048
Total Denmark	938,921		888,854
<u>Finland (1.4%)</u>			
Neste Oil	263,514	5,487	252,456
<u>France (13.4%)</u>			
Airbus Group SE	334,145	2,889	344,140
Dassault Systemes SE	158,425	3,481	124,700
L'Oreal	307,920	659	235,121
Lvmh Moet Hennessy Louis Vui (EU)	549,972	693	503,917
Safran SA	257,693	2,265	283,229
Sartorius Stedim Biotech	333,810	654	211,585
Teleperformance	279,237	819	195,068
Vinci SA	491,093	952	494,578
Total France	2,712,295		2,392,338
<u>Germany (1.7%)</u>			
Infineon Technologies AG	414,402	9,374	285,025
Rational AG.	24,797	27	16,026
Total Germany	439,199		301,051
<u>Hong Kong (1.9%)</u>			
AIA Group Ltd	249,760	26,800	298,504
Techtronic Industries Co	46,497	4,000	44,707
Total Hong Kong	296,257		343,211
<u>India (6.0%)</u>			
HDFC Bank Ltd-ADR	285,562	4,390	300,320
Infosys Ltd - SP ADR New York	339,164	13,900	250,339
Reliance Inds-Spons Gdr 144A	529,933	8,398	516,477
Total India	1,154,659		1,067,136

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

<u>International Equity Portfolio</u> (continued)	Cost	<u>2022</u>	Fair value
	\$	Number of	\$
		shares	
<u>Equities</u> (98.2%) (continued)			
<u>Ireland</u> (2.1%)			
Icon Plc	490,517	1,904	369,852
<u>Japan</u> (6.5%)			
Daikin Industries Limited	362,939	1,700	261,997
Hoya Corporation	323,560	2,100	203,559
Keyence Corporation	534,066	900	353,079
Shin-Etsu Chemical Co Ltd	193,522	1,500	185,683
Smc Corporation Japan	181,619	400	169,619
Total Japan	1,595,706		1,173,937
<u>Luxembourg</u> (2.6%)			
Tenaris SA	386,190	26,830	467,293
<u>Netherlands</u> (3.3%)			
Adyen BV (Net Listing)	486,785	185	254,920
ASML Holding NV	443,859	628	338,375
Total Netherlands	930,644		593,295
<u>Norway</u> (1.5%)			
Equinor ASA	281,723	7,580	273,090
Tomra Systems Asa	16,015	482	8,174
Total Norway	297,738		281,264
<u>Spain</u> (2.4%)			
Amadeus IT Group SA	529,808	8,354	433,775
<u>Sweden</u> (5.0%)			
Atlas Copco AB-A Shs	294,123	20,899	247,369
Evolution AB	264,803	2,740	267,516
Hexagon AB-B Shs	412,407	28,159	295,125
Indutrade AB	120,308	4,388	89,067
Total Sweden	1,091,641		899,077

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

International Equity Portfolio (continued)	Cost	2022 Number of	Fair value
	\$	shares	\$
<u>Equities (98.2%) (continued)</u>			
<u>Switzerland (7.2%)</u>			
Lonza Group AG	429,945	553	269,837
Partners Group	353,950	225	197,913
Sika AG	246,123	610	145,637
Straumann Holding AG-Reg	390,361	1,830	208,109
Zurich Insurance Group AG	425,961	974	463,929
Total Switzerland	1,846,340		1,285,425
<u>Taiwan, Province of China (1.9%)</u>			
Taiwan Semi ADR	435,615	4,582	341,313
Total International Equity Portfolio	20,789,589		17,600,195

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13. Schedules of investments (continued)

	Cost	2021 Number of	Fair value
	\$	shares	\$
<u>International Equity Portfolio (98.2% of net assets)</u>			
<u>Equities (98.2%)</u>			
<u>Argentina (1.0%)</u>			
Mercadolibre Inc	248,083	210	283,164
<u>Australia (3.1%)</u>			
Aristocrat Leisure Ltd	520,968	16,529	523,797
Atlassian Corp Plc	342,609	971	370,233
Total Australia	863,577		894,030
<u>Britain (12.1%)</u>			
Ashtead Group Plc	699,945	8,643	694,137
Compass Group Plc	316,616	15,679	349,876
Experian Plc	565,560	11,964	587,314
Halma Plc	300,949	7,290	316,188
London Stock Exchange Group	395,282	4,396	413,538
Rentokil Initial Plc	295,251	38,656	301,050
Segro Plc	484,882	26,054	502,512
Spirax-Sarco Engineering Plc	365,190	1,756	383,662
Total Britain	3,423,675		3,548,277
<u>Canada (3.4%)</u>			
Canadian National Railway (CAD)	651,564	5,186	637,932
Lululemon Athletica Inc. Cmn	353,129	892	349,173
Total Canada	1,004,693		987,105
<u>China (3.7%)</u>			
Alibaba Group Holding	342,446	22,400	341,655
Tencent Holdings Ltd 700	513,419	8,700	509,802
Wuxi Biologics Cayman Inc	239,011	19,000	225,572
Total China	1,094,876		1,077,029
<u>Denmark (6.7%)</u>			
Christian Hansen Holding A/S	186,544	2,415	190,699
Coloplast	391,735	2,434	429,222
Dsv A/S	378,058	1,743	407,911
Novo Nordisk A/S	662,344	5,842	657,863
Orsted A/S	253,566	2,063	263,983
Total Denmark	1,872,247		1,949,678

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13. Schedules of investments (continued)

<u>International Equity Portfolio (continued)</u>	<u>Cost</u>	<u>2021</u> <u>Number of</u>	<u>Fair value</u>
	<u>\$</u>	<u>shares</u>	<u>\$</u>
<u>Equities (98.2%) (continued)</u>			
<u>Finland (1.1%)</u>			
Neste Oil	309,603	6,443	316,971
<u>France (12.5%)</u>			
Airbus Group SE	748,278	6,424	814,290
L'Oreal	476,364	1,015	480,169
Lvmh Moet Hennessy Louis Vui (EU)	965,278	1,214	1,005,505
Safran SA	535,311	4,703	574,476
Sartorius Stedim Biotech	394,626	768	420,350
Teleperformance	315,531	749	333,128
Total France	3,435,388		3,627,918
<u>Germany (3.8%)</u>			
Infineon Technologies AG	655,075	14,734	681,393
Rational AG.	354,210	383	391,270
Total Germany	1,009,285		1,072,663
<u>Hong Kong (1.4%)</u>			
AIA Group Ltd	370,591	40,800	411,376
<u>India (4.3%)</u>			
HDFC Bank Ltd-ADR	547,030	8,400	546,588
Reliance Inds-Spons Gdr 144A	678,498	10,772	688,869
Total India	1,225,528		1,235,457
<u>Ireland (4.9%)</u>			
Kingspan Group Ord	577,752	5,134	614,541
Icon Plc	362,146	1,319	408,494
Ryanair Holdings Plc- Sp ADR	394,660	4,010	409,501
Total Ireland	1,334,558		1,432,536
<u>Israel (0.8%)</u>			
Wix.Com Ltd	215,463	1,535	242,208
<u>Japan (9.6%)</u>			
Asahi Intecc Cmn	117,342	5,300	113,901
Daikin Industries Limited	538,757	2,300	521,891
Hoya Corporation	534,625	3,400	505,949
Keyence Corporation	707,747	1,100	691,494
M3 Cmn	106,966	2,100	105,804
Nihon M&A Center Cmn	245,825	8,900	218,359
Shiseido Co Ltd	205,606	3,500	195,243
Smc Corporation Japan	404,045	600	404,888
Total Japan	2,860,913		2,757,529

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

International Equity Portfolio (continued)	Cost	2021 Number of	Fair value
	\$	shares	\$
<u>Equities (98.2%) (continued)</u>			
<u>Netherlands (4.7%)</u>			
Adyen BV (Net Listing)	577,629	218	571,733
ASML Holding NV	734,368	968	776,165
Total Netherlands	1,311,997		1,347,898
<u>New Zealand (0.7%)</u>			
Fisher & Paykel Healthcare Corporation (NZD)	199,169	9,008	203,550
<u>Norway (1.3%)</u>			
Tomra Systems Asa	343,431	5,124	367,840
<u>Singapore (0.9%)</u>			
Sea Ltd	254,215	1,139	254,806
<u>Spain (1.7%)</u>			
Amadeus IT Group SA	455,262	7,248	490,454
<u>Sweden (8.0%)</u>			
Atlas Copco AB-A Shs	557,949	9,462	655,804
Eqst AB	271,479	5,058	276,649
Hexagon AB-B Shs	613,051	41,701	663,449
Indutrade AB	255,916	9,298	285,455
Nibe Industrier	368,005	26,688	404,202
Total Sweden	2,066,400		2,285,559
<u>Switzerland (9.8%)</u>			
Lonza Group AG	711,225	895	747,002
Partners Group	583,782	369	611,635
Sika AG	489,133	1,204	501,660
Straumann Holding AG-Reg	1,003,167	467	991,328
Total Switzerland	2,787,307		2,851,625
<u>Taiwan, Province of China (2.7%)</u>			
Taiwan Semi ADR	740,934	6,380	767,578
Total International Equity Portfolio	27,427,195		28,405,251

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13. Schedules of investments (continued)

	Cost	<u>2022</u> Number of shares/Par amount	Fair value
	\$		\$
Managed Balance Portfolio (96.8% of net assets)			
Mutual Fund (7.3%)			
<u>Bermuda (7.3%)</u>			
Global Voyager Alternative Investment Fund Limited	269,000	2,764	313,216
Government and Agency (3.7%)			
<u>United States (3.7%)</u>			
US Treasury Note/Bond 1.625% 04/30/23	161,994	161,000	159,491
Exchange Traded Funds (85.8%)			
<u>United States (85.8%)</u>			
Communication Services Select Sector SPDR Fund	169,814	3,252	156,063
Consumer Discretionary Select Sector SPDR Fund	198,028	1,384	178,771
Energy Select Sector SPDR ETF	22,855	298	26,066
Financial Select Sector SPDR ETF	171,911	4,739	162,074
iMGP DBi Managed Futures Strategy ETF	179,574	5,711	165,877
Industrial Select Sect SPDR - ETF	150,637	1,469	144,270
Invesco Preferred ETF	145,054	10,866	121,578
iShares Core High Dividend ETF	80,038	785	81,828
iShares Core S&P Small-Cap ETF	202,036	1,989	188,239
iShares iBoxx \$ Investment Grade Corporate Bond ETF	310,736	2,655	279,917
iShares MSCI Eurozone ETF	93,897	2,098	83,001
IShares Russell 1000 Growth	110,757	585	125,330
IShares S&P Pref Stk Index ETF	170,160	4,710	143,796
PIMCO 1-5 YEAR U.S. TIPS INDEX	102,976	1,877	93,612
SPDR Bloomberg Barclays High Yield Bond ETF	323,933	2,919	261,808
SPDR Dow Jones Industrial Average ETF Trust	101,638	292	96,748
SPDR S&P 500 ETF TRUST	151,422	381	145,706
Vanguard Dividend Appreciation ETF	249,811	2,145	325,740
Vanguard FTSE Developed Markets ETF	144,212	3,548	148,910
Vanguard FTSE Emerging Markets ETF	124,573	2,793	108,871
Vanguard Health Care ETF	98,796	474	117,633
Vanguard Info Tech ETF MB	135,600	549	175,334
Vanguard Intermediate-Term Bond ETF	196,208	2,364	175,692
Vanguard Mid-Cap ETF	153,285	843	171,812
Total Exchange Traded Funds	3,787,951		3,678,676
Total United States	3,949,945		3,838,167
Total Managed Balance Portfolio	4,218,945		4,151,383

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13. Schedules of investments (continued)

	Cost	2021 Number of shares/Par amount	Fair value
	\$		\$
Managed Balance Portfolio (99.5% of net assets)			
Mutual Fund (6.1%)			
Bermuda (6.1%)			
Global Voyager Alternative Investment Fund Limited	269,000	2,764	300,159
Government and Agency (3.3%)			
United States (3.3%)			
US Treasury Note/Bond 1.625% 04/30/23	161,994	161,000	163,308
Exchange Traded Funds (90.1%)			
United States (90.1%)			
iShares Core S&P Small-Cap ETF	34,891	297	34,009
iShares iBoxx \$ Investment Grade Corporate Bond ETF	60,984	498	65,995
iShares MSCI Eurozone ETF	202,247	4,609	227,039
iShares Russell 2000 ETF	103,934	748	166,393
iShares Russell 1000 Value ETF	246,311	1,946	326,792
iShares Preferred & Income Securities ETF	329,103	8,592	338,783
PIMCO Enhanced Low Duration Active Exchange-Traded Fund	83,403	823	82,893
SPDR Bloomberg Barclays High Yield Bond ETF	357,328	3,098	336,443
SPDR Dow Jones Industrial Average ETF Trust	149,737	420	152,594
Vanguard FTSE Developed Markets ETF	254,079	6,251	319,176
Vanguard FTSE Emerging Markets ETF	147,252	3,300	161,535
Vanguard Health Care ETF	130,582	700	186,760
Vanguard High Dividend Yield ETF	176,209	1,883	211,141
Vanguard Information Technology ETF	35,223	282	130,543
Vanguard Mid-Cap ETF	172,108	1,016	258,958
Financial Select Sector SPDR ETF	130,570	3,279	128,045
First Internet Bancorp	2,324	89	2,324
IndexIQ ETF Trust - IQ Hedge Multi-Strategy Tracker ETF	164,670	5,409	171,195
iShares Russell 1000 Growth ETF	209,397	1,106	337,983
PIMCO 1-5 YEAR U.S. TIPS INDEX	438,513	7,993	441,532
Vanguard Dividend Appreciation ETF	169,247	1,628	280,065
Vanguard Intermediate-Term Bond ETF	96,903	1,064	93,228
Total Exchange Traded Funds	3,695,015		4,453,426
Total United States	3,857,009		4,616,734
Total Managed Balance Portfolio	4,126,009		4,916,893

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13. Schedules of investments (continued)

	Cost	<u>2022</u> Par	Fair value
	\$	amount	\$
High Yield Bond Portfolio (97.1% of net assets)			
Bonds (96.6%)			
<u>Australia (0.5%)</u>			
FMG Resources August 2006 Pty Ltd 6.125% 15/4/2032	80,000	80,000	74,100
<u>Bermuda (1.0%)</u>			
Weatherford International Ltd 8.625% 30/04/2030	140,000	140,000	135,100
Weatherford International Ltd 11% 01/12/2024	5,031	5,000	5,138
Total Bermuda	145,031		140,238
<u>Canada (2.6%)</u>			
Bausch Health Cos Inc 6.125% 01/02/2027	73,000	100,000	68,250
BBDBCN 7.5 15/03/2025 Corp	77,031	85,000	84,256
Hudbay Minerals Inc 4.5% 01/04/2026	133,661	135,000	122,513
Taseko Mines Ltd 26.7% 15/02/2026	120,300	120,000	105,600
Total Canada	403,992		380,619
<u>Cayman Island (2.9%)</u>			
Global Aircraft Leasing Co Ltd 6.5% 15/09/2024	96,028	103,625	87,562
Herbalife Nutrition Ltd 2.625% 15/03/2024	93,750	100,000	93,002
Transocean Proten 6.8 15/03/2038 CORP	63,695	115,000	72,450
Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd 8% 20/09/2025	69,538	70,000	70,000
SPR 7.5 15/04/25 Corp	72,994	75,000	74,062
Transocean Proteus Ltd 6.25% 01/12/2024	30,440	32,000	31,680
Total Cayman Island	426,445		428,756
<u>Luxembourg (0.6%)</u>			
KeHE Distributors LLC / KeHE Finance Corp 8.625% 15/10/2026	97,133	94,000	93,765
<u>Malta (0.7%)</u>			
Vistajet Malta F 7.875% 01/05/2027	58,518	60,000	54,000
Vistajet Malta/Xo Mgmt 6.375% 01/02/2030	60,150	60,000	48,000
Total Malta	118,668		102,000

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13. Schedules of investments (continued)

	<u>2022</u>		
<u>High Yield Bond Portfolio (continued)</u>	<u>Cost</u>	<u>Par</u>	<u>Fair value</u>
	<u>\$</u>	<u>amount</u>	<u>\$</u>
Bonds (96.5%) (continued)			
<u>Panama (1.3%)</u>			
Carnival Corp 4% 01/08/2028	71,096	75,000	61,030
Carnival Corp 7.625% 01/03/2026	99,791	95,000	76,238
Carnival Corp 10.5% 01/02/2026	48,119	45,000	45,169
Total Panama	219,006		182,437
<u>United States (86.9%)</u>			
AdaptHealth LLC 6.125% 01/08/2028	144,905	140,000	128,450
PrimeSec One 4.875% 15/07/2032	45,736	50,000	42,562
ADT Security Corp/The 4.125% 01/08/2029	55,000	55,000	46,612
Affinity Gaming 6.875% 15/12/2027	60,000	60,000	50,850
American Airlines Inc 11.75% 15/07/2025	92,906	75,000	80,438
American Airlines Inc/AAdvantage Loyalty IP Ltd 5.75% 20/04/2029	88,020	90,000	82,238
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/06/2029	88,024	90,000	82,125
Antero Resources Corp 7.625% 01/02/2029	88,831	83,000	83,830
Arrow Bidco LLC 9.5% 15/03/2024	97,369	95,000	94,762
Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 01/04/2030	90,193	90,000	71,888
Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 01/08/2029	105,000	105,000	84,788
Avient Corp 7.125% 01/08/2030	75,018	75,000	73,500
American Axle & Manufacturing Inc 6.875% 01/07/2028	55,000	55,000	48,675
BellRing Brands Inc 7.00% 15/03/2030	120,075	120,000	116,400
Square Inc 0.25% 01/11/2027	93,600	120,000	91,130
Blue Racer Midstream LLC / Blue Racer Finance Corp 7.625% 15/12/2025	30,675	30,000	29,775
Blue Racer Midstream LLC / Blue Racer Finance Corp 6.625% 15/07/2026	38,500	40,000	38,500
Boyd Gaming Corp 4.75% 01/12/2027	128,594	125,000	116,250
Builders FirstSource Inc 6.375% 15/06/2032	74,800	80,000	74,800
Calpine Corp 5.25% 01/06/2026	77,700	80,000	76,000
Carpenter Technology Corp 7.625% 15/03/2030	84,474	85,000	84,788
CCM Merger Inc 6.375% 01/05/2026	60,000	60,000	56,400
Centene Corp 4.625% 15/12/2029	70,383	75,000	68,250
Chemours Co 5.75% 15/11/2028	88,180	95,000	84,788
Cheniere Energy Inc 4.625% 15/10/2028	92,025	90,000	81,675
CHS/Community Health Systems Inc 6.875% 01/04/2028	144,683	180,000	85,500
CHS/Community Health Systems Inc 6% 15/01/2029	78,138	95,000	79,088
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 15/08/2030	111,404	130,000	107,250
Cinemark USA Inc 5.875% 15/03/2026	79,530	80,000	66,600
Clear Channel Outdoor Holdings Inc 7.5% 01/06/2029	105,924	105,000	75,206

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13. Schedules of investments (continued)

	Cost	2022 Par	Fair value
High Yield Bond Portfolio (continued)	\$	amount	\$
Bonds (96.5%) (continued)			
United States (86.9%) (continued)			
Clear Channel Worldwide Holdings Inc 5.125% 15/08/2027	44,125	50,000	43,250
CMP 6.75% 01/12/2027	72,302	75,000	72,280
Cogent Communications Group Inc 7.00% 15/06/2027	60,435	60,000	58,800
Cogent Communications Group Inc 3.5% 01/05/2026	35,400	40,000	36,250
CommScope Inc 6% 01/03/2026	15,000	15,000	13,780
Commercial Metals Co 3.875% 15/02/2031	66,045	65,000	54,762
Commercial Metals Co 4.125% 15/01/2030	42,515	50,000	44,000
Commercial Metals Co 4.375% 15/03/2032	75,000	75,000	64,875
CommScope Inc 4.75% 01/09/2029	40,000	40,000	32,250
Comstock Resources Inc 5.875% 15/01/2030	135,987	135,000	116,438
Comstock Resources Inc 6.75% 01/03/2029	136,063	135,000	121,500
Credit Suisse USA Inc 7.125% 15/07/2032	69,515	70,000	70,996
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6% 01/02/2029	96,730	95,000	87,162
Crocs Inc 4.25% 15/03/2029	136,702	155,000	131,363
CRZO 8.25 15/07/2029	91,069	90,000	89,325
CTL 4% 15/02/2027	59,500	70,000	59,238
Cumulus Media New Holdings Inc 6.75% 01/07/2026	82,413	88,000	73,040
DaVita Inc 4.625% 01/06/2030	81,600	80,000	64,400
DELL Corp 6.5% 15/04/2038	135,034	105,000	104,344
DIRECTV Holdings LLC / DIRECTV Financing Co Inc 5.875% 15/08/2027	155,559	150,000	133,688
DISH DBS Corp 5.25% 01/12/2026	75,000	75,000	62,625
DISH Network Corp 3.375% 15/08/2026	189,867	195,000	122,512
Earthstone Energy Holdings LLC 8.00 15/04/2027	85,000	85,000	80,963
Eco Material Technologies Inc 7.875% 31/01/2027	130,000	130,000	126,100
Energizer Holdings Inc 6.5% 31/12/2027	89,200	90,000	84,600
EnLink Midstream LLC 6.5% 01/09/2030	30,000	30,000	29,700
EnLink Midstream Partners LP 5.05% 01/04/2045	89,716	110,000	83,600
EQM Midstream Partners LP 6.5% 15/07/2048	34,706	45,000	33,638
EQM Midstream Partners LP 7.5% 01/06/2027	85,956	85,000	82,980
Fortress Transportation and Infrastructure Investors LLC 9.75% 01/08/2027	50,400	45,000	45,113
Fortress Transportation and Infrastructure Investors LLC 5.5% 01/05/2028	60,300	60,000	51,000
Freeport-McMoRan Inc 4.625% 01/08/2030	88,425	90,000	84,038
Frontier Communications Holdings LLC 6% 15/01/2030	55,000	55,000	43,380
Frontier Communications Holdings LLC 5.0% 01/05/2028	39,263	45,000	39,094
FXI Holdings Inc 7.875% 01/11/2024	80,206	80,000	66,400

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13. Schedules of investments (continued)

<u>High Yield Bond Portfolio (continued)</u>	<u>2022</u>	<u>Par</u>	<u>Fair value</u>
	<u>Cost</u>	<u>amount</u>	<u>\$</u>
	<u>\$</u>		<u>\$</u>
Bonds (96.5%) (continued)			
<u>United States (86.9%) (continued)</u>			
Gannett Holdings LLC 6% 01/11/2026	86,338	90,000	73,350
Goodyear Tire & Rubber Co 5% 15/07/2029	20,088	20,000	16,700
Goodyear Tire & Rubber Co 5.25% 15/07/2031	103,469	105,000	85,050
Goodyear Tire & Rubber Co 7% 15/03/2028	63,250	55,000	54,175
Gray Television Inc 4.75% 15/10/2030	113,419	115,000	82,800
Great Lakes Dredge & Dock Corp 5.25% 01/06/2029	89,525	90,000	68,963
H&E Equipment Services Inc 3.875% 15/12/2028	92,610	100,000	85,125
HAT Holdings I LLC / HAT Holdings II LLC 3.375% 15/06/2026	91,770	95,000	82,175
Hertz Corp/The 4.625% 01/12/2026	84,278	90,000	75,150
Hertz Corp/The 5% 01/12/2029	50,645	50,000	37,750
Hilcorp Energy I LP / Hilcorp Finance Co 6.25% 01/11/2028	106,237	115,000	103,500
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 4.875% 01/07/2031	50,000	50,000	40,813
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 5% 01/06/2029	65,560	65,000	56,388
HLF Financing Sarl LLC / Herbalife International Inc 4.875% 01/06/2029	40,188	50,000	34,125
Service Properties Trust 4.35% 01/10/2024	68,649	75,000	68,156
Hospitality Properties Trust 4.75% 01/10/2026	29,325	30,000	23,550
Hunt Cos Inc 5.25% 15/04/2029	85,018	90,000	75,938
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 01/02/2029	55,000	55,000	46,544
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/05/2026	90,394	90,000	86,400
Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/05/2027	20,525	20,000	18,325
INTL. FCStone Inc 8.625% 15/06/2025	103,075	95,000	96,306
Iron Mountain Inc 5.25% 15/03/2028	72,875	75,000	68,625
Iron Mountain Inc 4.875% 15/09/2029	102,250	100,000	87,250
Kennedy-Wilson Inc 4.75% 01/02/2030	90,000	90,000	68,063
Kontoor Brands Inc 4.125% 15/11/2029	65,000	65,000	52,894
L Brands Inc 5.25% 01/02/2028	80,704	79,000	74,063
L Brands Inc 6.625% 01/10/2030	52,462	55,000	51,494
Leeward Renewable Energy Operations LLC 4.25% 01/07/2029	60,338	60,000	51,000
Life Time Inc 8% 15/04/2026	89,362	85,000	76,288
Macy's Retail Holdings LLC 5.875% 01/04/2029	85,798	85,000	75,012
Madison IAQ LLC 5.875% 30/06/2029	127,232	125,000	86,250
Match Group Holdings II LLC 5.625% 15/02/2029	72,700	80,000	73,500

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13. Schedules of investments (continued)

	Cost	<u>2022</u> Par	Fair value
<u>High Yield Bond Portfolio (continued)</u>	\$	amount	\$
Bonds (96.5%) (continued)			
<u>United States (86.9%) (continued)</u>			
Matthews International Corp 5.25% 01/12/2025	88,650	95,000	89,300
Maxar Technologies Inc 7.75% 15/06/2027	55,000	55,000	57,063
MEDNAX Inc 5.375% 15/02/2030	82,508	85,000	74,800
Mercer International Inc 5.125% 01/02/2029	71,465	70,000	58,275
Midas OpCo Holdings LLC 5.625% 15/08/2029	107,280	110,000	89,650
ModivCare Escrow Issuer Inc 29.5% 01/10/2029	35,300	40,000	33,400
Mozart Debt Merger Sub Inc 3.875% 01/04/2029	122,435	125,000	100,000
Nabors Industries Inc 5.75% 01/02/2025	88,650	90,000	85,725
Navient Corp 6.75% 25/06/2025	88,528	85,000	81,706
Navient Corp 4.875% 15/03/2028	59,995	60,000	49,050
New Fortress Energy Inc 6.75% 15/09/2025	101,500	100,000	95,625
RITHM Capital 6.25% 15/10/2025	124,565	125,000	112,030
News Corp 3.875% 15/05/2029	121,277	130,000	111,150
NMG Holding Co Inc / Neiman Marcus Group LLC 7.125% 01/04/2026	118,884	115,000	107,525
Northern Oil and Gas Inc 8.125% 01/03/2028	121,689	120,000	115,050
Gen Digital 6.75% 30/09/2027	60,300	60,000	58,800
Occidental Petroleum Corp 6.625% 01/09/2030	120,525	110,000	113,713
OCEANEERING 4.65% 15/11/2024	63,700	65,000	62,238
OLN 5.625% 01/08/2029	91,690	85,000	80,430
OneMain Finance Corp 3.875% 15/09/2028	55,000	55,000	43,588
Option Care Health Inc 4.375% 31/10/2029	125,200	125,000	109,688
Papa John's International Inc 3.875% 15/09/2029	85,975	95,000	79,325
Penn Virginia Escrow LLC 9.25% 15/08/2026	140,906	135,000	134,325
Pike Corp 5.5% 01/09/2028	82,375	100,000	86,875
Providence SVC 5.875% 15/11/2025	95,403	95,000	89,775
CD&R Smokey Buyer Inc 6.75% 15/07/2025	86,282	85,000	73,100
Realogy Group LLC / Realogy Co-Issuer Corp 5.75% 15/01/2029	128,580	125,000	94,375
Tenneco Packaging Inc 8.375% 15/04/2027	51,688	50,000	48,563
Ringcentral Inc 15/03/2026	63,613	80,000	63,016
Sabre GLBL Inc 7.375% 01/09/2025	50,168	50,000	47,750
Scientific Games Holdings LP/Scientific Games US FinCo Inc 6.625% 01/03/2030	105,000	105,000	88,725
Scripps Escrow II Inc 5.375% 15/01/2031	45,000	45,000	36,000
SeaWorld Parks & Entertainment Inc 5.25% 15/08/2029	128,594	125,000	108,750
SEG Holding LLC / SEG Finance Corp 5.625% 15/10/2028	113,724	110,000	102,163
Hospitality PT 5.25% 15/02/2026	35,613	35,000	29,356
Service Properties Trust 7.5% 15/09/2025	41,900	40,000	38,000

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13. Schedules of investments (continued)

	Cost	2022 Par	Fair value
High Yield Bond Portfolio (continued)	\$	amount	\$
Bonds (96.5%) (continued)			
United States (86.9%) (continued)			
Photo Holdings Merger Sub Inc 8.5% 01/10/2026	96,528	102,000	58,140
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed 4.625% 01/03/2029	134,733	140,000	114,100
SM Energy Co 6.75% 15/09/2026	67,988	70,000	68,250
Solaris Midstream Holdings LLC 7.625% 01/04/2026	68,059	66,000	65,340
Specialty Building Products Holdings LLC / SBP Finance Corp 6.375% 30/09/2026	98,800	95,000	76,356
Staples Inc 7.5% 15/04/2026	89,597	90,000	77,400
Spotify 0 15/03/2026 Corp	96,023	120,000	96,566
Springleaf Finance Corp 6.625% 15/01/2028	16,988	15,000	13,800
SRS Distribution Inc 6% 01/12/2029	65,000	65,000	51,675
SRS Distribution Inc 6.125% 01/07/2029	92,138	90,000	72,675
Scripps Escrow Inc 5.875% 15/07/2027	45,000	45,000	39,938
Staples Inc 10.75% 15/04/2027	90,255	95,000	68,875
Starwood P 4.375% 15/01/2027	88,825	95,000	83,363
Station Casinos LLC 4.625% 01/12/2031	80,000	80,000	64,000
Sunnova Energy Corp 5.875% 01/09/2026	95,219	95,000	84,550
Surgery Center Holdings Inc 6.75% 01/07/2025	32,640	34,000	33,490
Talos Production Inc 12% 15/01/2026	74,388	70,000	72,800
Tempur Sealy International Inc 4% 15/04/2029	59,850	70,000	58,800
Tenet Healthcare Corp 4.375% 15/01/2030	90,000	90,000	77,963
Tenet Healthcare Corp 6.125% 15/06/2030	40,000	40,000	37,800
Tenet Healthcare Corp 6.125% 01/10/2028	50,000	50,000	44,750
TGI 7.75% 15/08/2025	77,600	80,000	67,600
Tilray Inc 5% 01/10/2023	93,188	105,000	100,836
Titan International Inc 7% 30/04/2028	160,000	160,000	151,200
Taylor Morrison Communities Inc 5.125% 01/08/2030	82,912	80,000	69,400
Triumph Group Inc 6.25% 15/09/2024	38,300	40,000	37,800
Turning Point Brands Inc 5.625% 15/02/2026	56,100	55,000	47,575
Unisys Corp 6.875% 01/11/2027	100,705	95,000	72,675
United Rentals North America Inc 6% 15/12/2029	30,000	30,000	29,850
United Rentals North America Inc 4.875% 15/01/2028	103,538	110,000	104,224
United Rentals North America Inc 5.5% 15/05/2027	48,625	50,000	49,375
Univar Solutions USA Inc/Washington 5.125% 01/12/2027	36,883	40,000	37,900
Urban One Inc 7.375% 01/02/2028	72,694	80,000	69,000
USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/04/2026	64,756	65,000	62,319
USM 6.7% 12/15/33	117,863	105,000	92,663
Univision Communications Inc 6.625% 01/06/2027	70,113	70,000	67,550

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13. Schedules of investments (continued)

	Cost	2022 Par	Fair value
	\$	amount	\$
High Yield Bond Portfolio (continued)			
Bonds (96.5%) (continued)			
United States (86.9%) (continued)			
Vector Group Ltd 5.75% 01/02/2029	129,470	140,000	121,100
Vistra Corp 0% 15/10/2121	142,594	135,000	129,262
Vistra Operations Co LLC 5.625% 15/02/2027	38,800	40,000	38,100
White Cap Buyer LLC 6.875% 15/10/2028	65,000	65,000	56,225
XPO CNW Inc 6.7% 01/05/2034	93,933	80,000	71,700
XPO Escrow Sub LLC 7.5% 15/11/2027	59,464	60,000	60,600
	<u>14,200,335</u>		<u>12,632,813</u>
Total United States			
	<u>15,690,610</u>		<u>14,034,728</u>
Total Bonds			
Equities (0.6%)			
United States (0.6%)			
Pebblebrook Hotel Trust 6.375%	115,708	4,450	80,990
	<u>115,708</u>		<u>80,990</u>
Total Equities			
	<u>15,806,318</u>		<u>14,115,718</u>
Total High Yield Bond Portfolio			

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13. Schedules of investments (continued)

	Cost	<u>2021</u> Par	Fair value
	\$	amount	\$
High Yield Bond Portfolio (98.9% of net assets)			
Bonds (98.4%)			
<u>Bermuda (1.8%)</u>			
Golar LNG Ltd 2.75% 15/02/2022	190,613	195,000	194,313
Weatherford International Ltd 8.625% 30/04/2030	160,000	160,000	164,400
Weatherford International Ltd 11% 01/12/2024	15,094	15,000	15,487
Total Bermuda	<u>365,707</u>		<u>374,200</u>
<u>Brazil (0.5%)</u>			
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.625% 15/01/2027	100,522	100,000	105,250
<u>Britain (1.0%)</u>			
Jaguar Land Rover Automotive PLC 5.875% 15/01/2028	203,288	200,000	203,750
<u>Canada (3.4%)</u>			
Brookfield Residential Properties Inc / Brookfield Residential US LLC 5% 15/06/2029	90,113	90,000	90,113
Hudbay Minerals Inc 4.5% 01/04/2026	85,213	85,000	84,894
Taseko Mines Ltd 7% 15/02/2026	120,300	120,000	125,250
Teck Resources Ltd 5.2% 01/03/2042	130,947	120,000	141,285
Teck Resources Ltd 6.25% 15/07/2041	158,350	130,000	172,370
Telesat Canada / Telesat LLC 5.625% 06/12/2026	109,175	110,000	102,850
Total Canada	<u>694,098</u>		<u>716,762</u>
<u>Cayman Island (0.8%)</u>			
Global Aircraft Leasing Co Ltd 6.5% 15/09/2024	71,438	75,000	72,281
Herbalife Nutrition Ltd 2.625% 15/03/2024	106,575	105,000	105,061
Total Cayman Island	<u>178,013</u>		<u>177,342</u>
<u>France (1.8%)</u>			
Altice France SA/France 5.125% 15/07/2029	400,411	400,000	389,500
<u>Luxembourg (1.7%)</u>			
Altice Financing SA 5.75% 15/08/2029	200,000	200,000	197,000
KeHE Distributors LLC / KeHE Finance Corp 8.625% 15/10/2026	97,133	94,000	100,697
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 5.125% 01/04/2029	65,162	65,000	66,463
Total Luxembourg	<u>362,295</u>		<u>364,160</u>

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13. Schedules of investments (continued)

	Cost	2021	Fair value
	\$	Par amount	\$
High Yield Bond Portfolio (continued)			
Bonds (98.4%) (continued)			
Multiple (1.7%)			
JBS USA LUX SA / JBS USA Finance Inc 6.75% 15/02/2028	185,410	170,000	183,600
Venator Finance Sarl / Venator Materials LLC 5.75% 15/07/2025	100,331	120,000	114,900
VistaJet Malta Finance PLC / XO Management Holding Inc 10.5% 01/06/2024	70,606	65,000	69,550
Total Multiple	356,347		368,050
Netherlands (0.8%)			
Diamond BC BV 4.625% 01/10/2029	75,000	75,000	74,344
OI European Group BV 4.75% 15/02/2030	85,000	85,000	86,169
Total Netherlands	160,000		160,513
Panama (1.8%)			
Carnival Corp 4% 01/08/2028	55,000	55,000	54,588
Carnival Corp 7.625% 01/03/2026	336,137	320,000	333,600
Total Panama	391,137		388,188
United States (83.0%)			
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.875% 15/02/2028	42,625	40,000	42,300
AdaptHealth LLC 6.125% 01/08/2028	170,781	165,000	174,487
AdaptHealth LLC 4.625% 01/08/2029	20,000	20,000	19,950
ADT Security Corp/The 4.875% 15/07/2032	45,736	50,000	50,625
ADT Security Corp/The 4.125% 01/08/2029	70,000	70,000	69,125
Affinity Gaming 6.875% 15/12/2027	60,000	60,000	62,400
AMC Networks Inc 4.75% 01/08/2025	82,200	80,000	81,600
American Airlines 2021-1 Class B Pass Through Trust 3.95% 11/07/2030	80,000	80,000	78,800
American Airlines Group Inc 5% 01/06/2022	163,923	180,000	179,550
American Airlines Inc/AAdvantage Loyalty IP Ltd 5.5% 20/04/2026	30,000	30,000	31,200
American Airlines Inc/AAdvantage Loyalty IP Ltd 5.75% 20/04/2029	30,000	30,000	32,100
American Axle & Manufacturing Inc 5% 01/10/2029	75,000	75,000	73,313
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/06/2029	55,200	55,000	57,544
Antero Resources Corp 7.625% 01/02/2029	155,413	146,000	163,520
Antero Resources Corp 8.375% 15/07/2026	98,597	98,000	110,985

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13. Schedules of investments (continued)

High Yield Bond Portfolio (continued)	Cost	2021 Par	Fair value
	\$	amount	\$
Bonds (98.4%) (continued)			
United States (83.0%) (continued)			
Antero Resources Corp 5.375% 01/03/2030	25,000	25,000	26,688
Antero Resources Corp 5% 01/03/2025	61,016	75,000	76,313
Arrow Bidco LLC 9.5% 15/03/2024	76,969	75,000	76,688
Ashland LLC 3.375% 01/09/2031	55,000	55,000	54,588
Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 01/04/2030	105,225	105,000	104,213
Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 01/08/2029	105,000	105,000	105,263
Avaya Inc 6.125% 15/09/2028	60,788	60,000	63,600
American Axle & Manufacturing Inc 6.875% 01/07/2028	55,000	55,000	59,263
Bausch Health Americas Inc 8.5% 31/01/2027	106,750	100,000	105,375
Beazer Homes USA Inc 7.25% 15/10/2029	154,350	140,000	155,750
Bloomin' Brands Inc / OSI Restaurant Partners LLC 5.125% 15/04/2029	70,000	70,000	70,700
Blue Racer Midstream LLC / Blue Racer Finance Corp 7.625% 15/12/2025	40,900	40,000	42,600
Blue Racer Midstream LLC / Blue Racer Finance Corp 6.625% 15/07/2026	38,500	40,000	41,400
Boyd Gaming Corp 4.75% 01/12/2027	144,025	140,000	143,500
Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL 4.5% 01/04/2027	125,000	125,000	122,625
Carrols Restaurant Group Inc 5.875% 01/07/2029	138,250	140,000	125,300
CCM Merger Inc 6.375% 01/05/2026	60,000	60,000	62,850
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 01/02/2031	90,000	90,000	90,900
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 01/05/2032	146,650	140,000	144,025
Cedar Fair LP 5.25% 15/07/2029	92,475	90,000	92,250
Century Aluminum Co 7.5% 01/04/2028	157,313	150,000	158,250
CHS/Community Health Systems Inc 6.875% 01/04/2028	106,103	120,000	116,100
CHS/Community Health Systems Inc 6.125% 01/04/2030	60,525	60,000	59,550
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 15/08/2030	168,103	165,000	169,125
Clear Channel Outdoor Holdings Inc 7.5% 01/06/2029	70,000	70,000	74,550
CommScope Inc 6% 01/03/2026	15,000	15,000	15,450
Commercial Metals Co 3.875% 15/02/2031	76,206	75,000	74,625
CommScope Inc 8.25% 01/03/2027	54,450	55,000	56,238
CommScope Inc 4.75% 01/09/2029	40,000	40,000	39,650
Comstock Resources Inc 5.875% 15/01/2030	127,400	125,000	128,594
Comstock Resources Inc 6.75% 01/03/2029	95,356	95,000	102,838
Consolidated Communications Inc 6.5% 01/10/2028	55,619	55,000	58,300
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6% 01/02/2029	106,913	105,000	108,675

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13. Schedules of investments (continued)

<u>High Yield Bond Portfolio (continued)</u>	<u>Cost</u>	<u>2021</u> <u>Par</u>	<u>Fair value</u>
	\$	amount	\$
Bonds (98.4%) (continued)			
<u>United States (83.0%) (continued)</u>			
Cumulus Media New Holdings Inc 6.75% 01/07/2026	82,413	88,000	91,300
DaVita Inc 4.625% 01/06/2030	91,800	90,000	92,138
DCP Midstream Operating LP 5.125% 15/05/2029	69,150	70,000	78,750
DELL 6 1/2 04/15/38 Corp 6.5% 15/04/2038	105,825	80,000	103,200
Dell International LLC / EMC Corp 8.1% 15/07/2036	87,440	71,000	108,422
DIRECTV Holdings LLC / DIRECTV Financing Co Inc 5.875% 15/08/2027	176,300	170,000	173,825
DISH DBS Corp 5.25% 01/12/2026	85,000	85,000	86,275
DISH Network Corp 3.375% 15/08/2026	159,926	155,000	145,439
Enova International Inc 8.5% 15/09/2025	123,000	120,000	123,600
Entercom Media Corp 6.75% 31/03/2029	70,000	70,000	68,075
Ford Motor Co 7.45% 16/07/2031	162,000	120,000	162,478
Ford Motor Co 6.625% 01/10/2028	162,750	135,000	163,018
Fortress Transportation and Infrastructure Investors LLC 5.5% 01/05/2028	75,375	75,000	76,125
Freeport-McMoRan Inc 4.625% 01/08/2030	65,000	65,000	69,550
Frontier Communications Holdings LLC 6% 15/01/2030	110,000	110,000	110,275
FXI Holdings Inc 7.875% 01/11/2024	56,100	55,000	56,030
FXI Holdings Inc 12.25% 15/11/2026	68,700	60,000	67,425
Gannett Co Inc 6% 01/12/2027	158,950	110,000	110,000
Gannett Holdings LLC 6% 01/11/2026	55,000	55,000	56,238
Goodyear Tire & Rubber Co/The 5% 15/07/2029	20,088	20,000	21,325
Goodyear Tire & Rubber Co/The 5.25% 15/07/2031	70,000	70,000	75,600
Goodyear Tire & Rubber Co/The 7% 15/03/2028	80,500	70,000	79,975
Gray Television Inc 4.75% 15/10/2030	128,213	130,000	129,350
Great Lakes Dredge & Dock Corp 5.25% 01/06/2029	71,575	70,000	72,100
Guitar Center Inc 8.5% 15/01/2026	103,875	100,000	107,125
H&E Equipment Services Inc 3.875% 15/12/2028	49,750	50,000	49,687
Harvest Midstream I LP 7.5% 01/09/2028	45,731	45,000	48,150
HAT Holdings I LLC / HAT Holdings II LLC 3.375% 15/06/2026	70,000	70,000	71,050
Hertz Corp/The 4.625% 01/12/2026	50,206	50,000	49,875
Hertz Corp/The 5% 01/12/2029	50,645	50,000	50,375
Hess Corp 7.3% 15/08/2031	287,715	220,000	292,875
Hilcorp Energy I LP / Hilcorp Finance Co 6.25% 01/11/2028	64,131	75,000	79,500
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 4.875% 01/07/2031	50,000	50,000	50,188
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 5% 01/06/2029	80,690	80,000	82,000
Service Properties Trust 4.35% 01/10/2024	82,379	90,000	88,630

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13. Schedules of investments (continued)

<u>High Yield Bond Portfolio</u> (continued)	<u>Cost</u>	<u>2021</u> <u>Par</u>	<u>Fair value</u>
	<u>\$</u>	<u>amount</u>	<u>\$</u>
Bonds (98.4%) (continued)			
<u>United States (83.0%) (continued)</u>			
Hospitality Properties Trust 4.75% 01/10/2026	29,325	30,000	29,171
Hunt Cos Inc 5.25% 15/04/2029	99,188	105,000	103,950
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 01/02/2029	55,000	55,000	53,900
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/05/2026	100,438	100,000	104,000
Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/05/2027	30,788	30,000	30,750
INTL. FCStone Inc 8.625% 15/06/2025	113,925	105,000	111,561
Iron Mountain Inc 4.875% 15/09/2029	122,700	120,000	123,450
Kennedy-Wilson Inc 4.75% 01/02/2030	105,000	105,000	106,311
Kontoor Brands Inc 4.125% 15/11/2029	75,000	75,000	75,094
Kraft Heinz Foods Co 5% 04/06/2042	105,800	85,000	105,369
Kraft Heinz Foods Co 5.5% 01/06/2050	144,000	135,000	182,925
L Brands Inc 5.25% 01/02/2028	96,027	94,000	103,752
L Brands Inc 6.625% 01/10/2030	15,000	15,000	17,025
L Brands Inc 9.375% 01/07/2025	40,863	35,000	42,700
Leeward Renewable Energy Operations LLC 4.25% 01/07/2029	70,394	70,000	70,612
Level 3 Financing Inc 3.625% 15/01/2029	70,000	70,000	66,675
Level 3 Financing Inc 3.75% 15/07/2029	20,000	20,000	19,150
Life Time Inc 8% 15/04/2026	99,875	95,000	99,275
Lumen Technologies Inc 5.375% 15/06/2029	100,000	100,000	100,375
Macy's Retail Holdings LLC 5.875% 01/04/2029	95,892	95,000	100,937
Madison IAQ LLC 5.875% 30/06/2029	142,500	140,000	139,825
MEDNAX Inc 6.25% 15/01/2027	84,745	80,000	83,600
Mercer International Inc 5.125% 01/02/2029	91,883	90,000	91,800
Midas OpCo Holdings LLC 5.625% 15/08/2029	91,257	90,000	92,025
Molina Healthcare Inc 3.875% 15/05/2032	100,000	100,000	100,500
Mozart Debt Merger Sub Inc 3.875% 01/04/2029	75,000	75,000	74,719
Mozart Debt Merger Sub Inc 5.25% 01/10/2029	75,000	75,000	75,937
Navient Corp 7.25% 25/09/2023	24,875	25,000	26,937
Navient Corp 6.75% 25/06/2025	43,100	40,000	43,800
Navient Corp 4.875% 15/03/2028	59,995	60,000	59,850
Navient Corp 5.5% 15/03/2029	50,000	50,000	50,062
NCR Corp 5.75% 01/09/2027	50,432	50,000	52,250
NCR Corp 5.125% 15/04/2029	45,203	45,000	46,462
New Fortress Energy Inc 6.75% 15/09/2025	116,725	115,000	116,150
New Fortress Energy Inc 6.5% 30/09/2026	145,638	145,000	144,638
New Residential Investment Corp 6.25% 15/10/2025	139,512	140,000	140,350

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13. Schedules of investments (continued)

	Cost	<u>2021</u> Par	Fair value
<u>High Yield Bond Portfolio (continued)</u>	\$	amount	\$
Bonds (98.4%) (continued)			
<u>United States (83.0%) (continued)</u>			
NFLX 5 7/8 11/15/28 Corp 5.875% 15/11/2028	155,549	126,000	151,515
NMG Holding Co Inc / Neiman Marcus Group LLC 7.125% 01/04/2026	248,105	240,000	254,100
Northern Oil and Gas Inc 8.125% 01/03/2028	126,650	125,000	132,187
Occidental Petroleum Corp 5.5% 01/12/2025	45,355	45,000	49,725
Occidental Petroleum Corp 5.875% 01/09/2025	55,000	55,000	60,637
Occidental Petroleum Corp 6.45% 15/09/2036	92,868	90,000	114,750
OCEANEERING 4.65 11/15/24 4.65% 15/11/2024	63,700	65,000	65,244
OneMain Finance Corp 3.875% 15/09/2028	55,000	55,000	53,969
Option Care Health Inc 4.375% 31/10/2029	140,225	140,000	140,000
Occidental Petroleum Corp 5.55% 15/03/2026	119,717	125,000	139,063
Pearl Merger Sub Inc 6.75% 01/10/2028	109,906	110,000	112,475
Penn Virginia Escrow LLC 9.25% 15/08/2026	156,563	150,000	156,375
Pilgrim's Pride Corp 4.25% 15/04/2031	107,735	100,000	105,000
Pilgrim's Pride Corp 3.5% 01/03/2032	40,000	40,000	40,400
Pitney Bowes Inc 7.25% 15/03/2029	92,250	90,000	93,150
Plantronics Inc 4.75% 01/03/2029	58,313	60,000	57,000
ModivCare Inc 5.875% 15/11/2025	56,429	55,000	57,888
Rayonier AM Products Inc 7.625% 15/01/2026	57,000	57,000	59,708
CD&R Smokey Buyer Inc 6.75% 15/07/2025	81,765	80,000	83,900
Realogy Group LLC / Realogy Co-Issuer Corp 5.75% 15/01/2029	149,153	145,000	148,624
Pactiv LLC 7.95% 15/12/2025	49,191	45,000	49,613
Pactiv LLC 8.375% 15/04/2027	51,688	50,000	55,500
Rite Aid Corp 8% 15/11/2026	86,381	85,000	86,700
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 2.875% 15/10/2026	164,400	165,000	164,845
S 6 7/8 11/15/28 Corp 6.875% 15/11/2028	68,956	55,000	69,505
Sprint Corp 7.125% 15/06/2024	121,737	110,000	123,338
Sprint Capital Corp 8.75% 15/03/2032	69,525	45,000	67,725
Sabre GLOB Inc 9.25% 15/04/2025	119,813	105,000	117,338
Sabre GLOB Inc 7.375% 01/09/2025	50,168	50,000	51,625
Scripps Escrow II Inc 5.375% 15/01/2031	145,000	145,000	147,900
SeaWorld Parks & Entertainment Inc 5.25% 15/08/2029	154,313	150,000	152,813
SEG Holding LLC / SEG Finance Corp 5.625% 15/10/2028	129,232	125,000	130,938
Service Properties Trust 5.25% 15/02/2026	35,613	35,000	34,693
Photo Holdings Merger Sub Inc 8.5% 01/10/2026	156,147	165,000	171,600
Scientific Games International Inc 8.625% 01/07/2025	196,090	190,000	203,538
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed 4.625% 01/03/2029	60,000	60,000	58,950

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13. Schedules of investments (continued)

<u>High Yield Bond Portfolio</u> (continued)	Cost	2021 Par	Fair value
	\$	amount	\$
Bonds (98.4%) (continued)			
<u>United States</u> (83.0%) (continued)			
SM Energy Co 6.5% 15/07/2028	35,000	35,000	36,313
SM Energy Co 6.75% 15/09/2026	67,988	70,000	71,750
Southwestern Energy Co 5.375% 15/03/2030	69,875	65,000	69,550
Specialty Building Products Holdings LLC / SBP Finance Corp 6.375% 30/09/2026	114,400	110,000	115,087
Staples Inc 7.5% 15/04/2026	99,553	100,000	102,250
Springleaf Finance Corp 6.625% 15/01/2028	16,988	15,000	16,838
SRS Distribution Inc 6% 01/12/2029	75,000	75,000	75,375
SRS Distribution Inc 6.125% 01/07/2029	102,375	100,000	100,875
Scripps Escrow Inc 5.875% 15/07/2027	45,000	45,000	47,081
Staples Inc 10.75% 15/04/2027	66,606	70,000	65,800
Station Casinos LLC 4.625% 01/12/2031	90,000	90,000	90,225
Sunnova Energy Corp 5.875% 01/09/2026	160,368	160,000	162,400
US873379AA92 1.75% 15/02/2026	123,824	150,000	124,434
Talen Energy Supply LLC 7.25% 15/05/2027	104,400	120,000	106,200
Tenet Healthcare Corp 4.375% 15/01/2030	105,000	105,000	106,050
Tenet Healthcare Corp 6.125% 01/10/2028	60,000	60,000	63,150
TGI 7 3/4 08/15/25 Corp 7.75% 15/08/2025	87,300	90,000	89,213
Tilray Inc 5% 01/10/2023	93,188	105,000	101,850
Titan International Inc 7% 30/04/2028	235,000	235,000	248,512
Taylor Morrison Communities Inc 5.125% 01/08/2030	93,276	90,000	98,888
Townsquare Media Inc 6.875% 01/02/2026	70,634	70,000	74,375
Turning Point Brands Inc 5.625% 15/02/2026	56,100	55,000	55,138
Unisys Corp 6.875% 01/11/2027	111,306	105,000	113,794
United Airlines 2014-2 Class B Pass Through Trust 4.625% 03/09/2022	121,871	140,000	142,450
United Airlines Inc 4.625% 15/04/2029	108,705	105,000	108,413
United Rentals North America Inc 5.25% 15/01/2030	97,808	90,000	97,425
Univision Communications Inc 6.625% 01/06/2027	80,129	80,000	86,000
Bausch Health Americas Inc 9.25% 01/04/2026	216,105	195,000	205,725
Vistra Corp 0% 15/10/2121	158,438	150,000	158,625
Western Midstream Operating LP 4.05% 01/02/2030	65,016	60,000	66,000
White Cap Buyer LLC 6.875% 15/10/2028	75,000	75,000	78,563
XPO CNW Inc 6.7% 01/05/2034	211,348	180,000	218,700
Total United States	17,145,806		17,488,570
Total Bonds	20,357,624		20,736,285

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	Cost	<u>2021</u>	Fair value
	\$	Par	\$
		amount	
<u>High Yield Bond Portfolio</u> (continued)			
Equities (0.5%)			
<u>United States</u> (0.5%)			
Pebblebrook Hotel Trust 6.375%	115,708	4,450	113,475
Total Equities	<u>115,708</u>		<u>113,475</u>
Total High Yield Bond Portfolio	<u>20,473,332</u>		<u>20,849,760</u>

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

<u>Global Voyager Alternative Investment Fund</u> (97.5% of net assets)	<u>2022</u>		Fair value
	Cost	Number of	
	\$	shares	\$
Investee Funds (87.9%)			
<u>Jersey (1.4%)</u>			
The Steadfast Fund Limited Class B	475,836	3,749	458,854
<u>United States (86.5%)</u>			
Caxton Global Investments Limited - Class T 012021	10,447,020	7,505	12,667,139
Davidson Kempner International (BVI) Ltd Class C JAN 2022	12,550,130	118,107	13,002,392
Davidson Kempner International (BVI) Ltd Class C TRANCHE APL 2022	2,600,000	26,000	2,579,769
Davidson Kempner International (BVI) Ltd Class C NOV 2021	500,000	5,000	495,692
Total United States	26,097,150		28,744,992
Total Investee Funds	26,572,986		29,203,846
Exchange Traded Fund (5.9%)			
<u>United States (5.9%)</u>			
iMGP DBi Managed Futures Strategy ETF	2,107,217	67,000	1,946,022
Total United States	2,107,217		1,946,022
<u>United States (3.7%)</u>			
<u>Government and Agency (3.7%)</u>			
United States Treasury Bill 0% 18/05/2023	1,223,887	1,250,000	1,228,742
Total United States	1,223,887		1,228,742
Total Global Voyager Alternative Investment Fund	29,904,090		32,378,610

GLOBAL VOYAGER FUNDS LIMITED

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13. Schedules of investments (continued)

<u>Global Voyager Alternative Investment Fund</u>	<u>2021</u>	<u>Fair value</u>
(91.6% of net assets)	Cost	Number of
	\$	shares
	\$	\$
Investee Funds (90.0%)		
<u>Jersey (2.8%)</u>		
The Steadfast Fund Limited Class B	653,555	5,395
<u>United States (87.2%)</u>		
Caxton Global Investments Limited - Class T 012021	5,337,581	3,976
Caxton Global Investments Limited - Class T 042021	1,500,000	1,500
Caxton Global Investments Limited - Class T 072021	3,500,000	3,500
Davidson Kempner International (BVI) Ltd Class C JAN	5,000,000	50,000
Davidson Kempner International (BVI) Ltd Class C APL	1,500,000	15,000
Davidson Kempner International (BVI) Ltd Class C AUG	1,000,000	10,000
Davidson Kempner International (BVI) Ltd Class C NOV	500,000	5,000
Davidson Kempner International (BVI) Ltd Class C SEP	3,000,000	30,000
	<u>21,337,581</u>	<u>22,458,379</u>
Exchange Traded Fund		
<u>United States (1.6%)</u>		
IndexIQ ETF Trust - IQ Hedge Multi-Strategy Tracker ETF	421,697	13,269
	<u>421,697</u>	<u>421,822</u>
Total Global Voyager Alternative Investment Fund	<u>22,412,833</u>	<u>23,587,582</u>

GLOBAL VOYAGER FUNDS LIMITED

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

<u>Insurance Linked Securities Fund</u> (99.1% of net assets)	<u>2022</u>		Fair value
	Cost	Number of	
	\$	shares	\$
Investee Fund (99.1%)			
<u>Hamilton</u> (63.7%)			
Juniperus Insurance Opportunity Fund Limited	<u>6,000,000</u>	6,000	<u>5,542,544</u>
Total Hamilton	<u>6,000,000</u>		<u>5,542,544</u>
<u>United States</u> (35.4%)			
NB Insurance-Linked Strategies Fund LP - Interest - Class A	<u>3,010,000</u>	N/A	<u>3,074,041</u>
Total United States	<u>3,010,000</u>		<u>3,074,041</u>
Total Insurance Linked Securities Fund	<u>9,010,000</u>		<u>8,616,585</u>

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14. Significant events during the year

On January 4, 2022, a new segregated accounts company - Insurance Linked Securities Fund commenced operations. The investment strategy and objective of the ILS Fund have been defined in Note 1 to the financial statements..

15. Subsequent events

In January 2023, the directors have approved an option for the investors in the Preferred Equity Fund to receive dividends as cash distributions or a creation of dividend reinvestment plan (DRIP) with a view to declaring dividends each calendar quarter.