

GLOBAL VOYAGER FUNDS LIMITED

Financial Statements
(With Independent Auditor's Report Thereon)

December 31, 2021



June 24, 2022

Report of Independent Auditors

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

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 and Global Voyager Alternative Investment Fund (each a segregated account of Global Voyager Funds Limited and referred to individually as the “Fund” and collectively as the “Funds”), which comprise the statements of financial position, as of December 31, 2021 and 2020, and the related statements of comprehensive income, of changes in net assets attributable to holders of redeemable shares and of cash flows for the years then ended, including the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2021 and 2020, and the results of their operations and their cash flows for the years then ended 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 a 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, 2021
 (Expressed in U.S. dollars)

	Note	Global Fixed Income Fund		Preferred Equity Fund		North American Founders Fund		Small Cap Growth Fund	
		December 31, 2021 \$	December 31, 2020 \$	December 31, 2021 \$	December 31, 2020 \$	December 31, 2021 \$	December 31, 2020 \$	December 31, 2021 \$	December 31, 2020 \$
Assets									
Financial assets at fair value through profit or loss	4,13	11,369,633	24,660,583	15,374,764	26,132,620	33,313,510	29,696,335	26,126,959	27,297,318
Cash and cash equivalents		483,607	272,232	358,443	1,556,831	1,088,839	236,193	179,016	325,024
Subscriptions receivable		-	-	10,000	-	14,000	-	-	-
Accrued interest and dividends receivable		-	-	21,361	34,411	24,270	66,943	-	-
Prepaid and other assets		-	1,488	-	1,173	-	2,288	-	1,146
Total assets		11,853,240	24,934,303	15,764,568	27,725,035	34,440,619	30,001,759	26,305,975	27,623,488
Liabilities									
Redemptions payable		9,000	-	5,000	-	-	50,000	-	-
Due to broker for securities purchased		-	-	23,514	-	-	-	-	-
Subscriptions received in advance		-	-	-	-	-	-	10,000	-
Accrued expenses		78,285	103,532	89,355	100,609	164,080	132,257	155,515	121,199
Total liabilities (excluding net assets attributable to holders of redeemable shares)		87,285	103,532	117,869	100,609	164,080	182,257	165,515	121,199
Net assets attributable to holders of redeemable shares		11,765,955	24,830,771	15,646,699	27,624,426	34,276,539	29,819,502	26,140,460	27,502,289
Participating Series C shares outstanding		424,873	866,147	823,471	1,489,973	359,014	407,858	682,265	776,384
Net asset value per participating Series C share		27.69	28.67	19.00	18.54	95.47	73.11	38.31	35.42

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

GLOBAL VOYAGER FUNDS LIMITED

Statements of financial position (continued)

 As at December 31, 2021
 (Expressed in U.S. dollars)

	Note	International Equity Fund		Managed Balance Fund		High Yield Bond Fund		Global Voyager Alternative Investment Fund	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
		\$	\$	\$	\$	\$	\$	\$	\$
Assets									
Financial assets at fair value through profit or loss	4,13	28,405,251	22,238,286	4,916,893	4,417,976	20,849,760	37,765,364	23,587,582	22,494,767
Cash and cash equivalents		649,934	1,019,816	50,301	135,098	218,110	1,459,593	433,822	1,921,173
Due from brokers for securities sold		-	-	-	-	-	50,814	-	-
Accrued interest and dividends receivable		23,589	77,943	2,586	7,920	336,724	608,845	-	-
Receivables from sale of investment		-	-	-	-	-	-	91,335	-
Investment contribution in advance		-	-	-	-	-	-	2,000,000	-
Prepaid and other assets		-	1,125	3,534	37,253	-	1,830	-	2,365
Total assets		29,078,774	23,337,170	4,973,314	4,598,247	21,404,594	39,886,446	26,112,739	24,418,305
Liabilities									
Redemptions payable		10,000	-	-	-	-	-	-	-
Distribution payable		-	-	-	-	178,119	395,898	-	-
Due to broker for securities purchased		-	-	2,324	-	-	608,317	-	-
Due to shareholder		-	-	-	-	20	-	-	-
Subscriptions received in advance		-	-	2,000	-	10,000	-	120,000	419,000
Accrued expenses		134,906	117,333	26,356	19,971	140,120	169,634	242,720	225,002
Total liabilities (excluding net assets attributable to holders of redeemable shares)		144,906	117,333	30,680	19,971	328,259	1,173,849	362,720	644,002
Net assets attributable to holders of redeemable shares		28,933,868	23,219,837	4,942,634	4,578,276	21,076,335	38,712,597	25,750,019	23,774,303
Participating Class A US\$ shares outstanding		-	-	-	-	-	-	235,937	225,315
Participating Series C shares outstanding		1,534,821	1,308,259	3,207	3,241	2,246,234	4,137,293	-	-
Net asset value per participating Class A US\$ share		-	-	-	-	-	-	109.14	105.52
Net asset value per participating Series C share		18.85	17.75	1,541.20	1,412.61	9.38	9.36	-	-

Signed on behalf of the Board


 Ian Truran (Jun 27, 2022 16:45 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, 2021
(Expressed in U.S. dollars)

	Note	Global Fixed Income Fund		Preferred Equity Fund		North American Founders Fund		Small Cap Growth Fund	
		2021	2020	2021	2020	2021	2020	2021	2020
		\$	\$	\$	\$	\$	\$	\$	\$
Income									
Net gain from financial instruments at fair value through profit or loss	12	-	1,171,830	-	206,208	7,556,795	5,070,541	2,274,641	6,833,675
Dividend		-	-	962,739	1,260,047	331,321	657,553	-	-
Interest		-	2,185	-	663	-	-	-	838
Other income		5,548	-	4,675	-	8,195	590	2,412	-
Total income		5,548	1,174,015	967,414	1,466,918	7,896,311	5,728,684	2,277,053	6,834,513
Expenses									
Net loss from financial instruments at fair value through profit or loss	12	618,412	-	346,176	-	-	-	-	-
Administration fees	5	28,638	44,440	34,181	40,991	51,672	60,553	47,800	37,928
Audit fees		6,750	11,843	8,147	11,818	12,610	17,561	11,640	10,028
Custodian fees	5	987	1,042	4,653	6,141	9,451	6,862	1,031	1,106
Management fees	5	163,177	250,860	194,188	230,412	290,210	472,632	402,854	320,488
Interest expenses		1,977	878	4,871	2,345	3,277	860	2,052	1,124
Other		17,005	20,327	60,188	44,788	28,914	83,656	16,046	14,602
Total expenses		836,946	329,390	652,404	336,495	396,134	642,124	481,423	385,276
(Loss)/profit before tax		(831,398)	844,625	315,010	1,130,423	7,500,177	5,086,560	1,795,630	6,449,237
Withholding tax expense		-	-	(9,824)	(9,273)	(90,710)	(183,014)	-	-
(Decrease)/increase in net assets attributable to holders of redeemable shares		(831,398)	844,625	305,186	1,121,150	7,409,467	4,903,546	1,795,630	6,449,237

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, 2021
(Expressed in U.S. dollars)

	Note	International Equity Fund		Managed Balance Fund		High Yield Bond Fund		Global Voyager Alternative Investment Fund	
		2021	2020	2021	2020	2021	2020	2021	2020
		\$	\$	\$	\$	\$	\$	\$	\$
Income									
Net gain from financial instruments at fair value through profit or loss	12	1,324,649	184,587	423,599	310,597	101,968	-	1,152,929	1,107,961
Dividend		742,222	789,301	90,089	91,490	-	2,486	46,844	-
Interest		-	211	2,781	4,162	1,681,167	2,137,347	1,818	1,568
Other income		4,168	-	955	-	5,148	1,178	-	-
Total income		2,071,039	974,099	517,424	406,249	1,788,283	2,141,011	1,201,591	1,109,529
Expenses									
Net loss from financial instruments at fair value through profit or loss	12	-	-	-	-	-	365,186	-	-
Administration fees	5	38,026	37,132	8,647	6,765	54,535	67,083	13,500	13,500
Audit fees		9,243	12,030	2,131	1,758	11,712	17,879	10,616	11,023
Custodian fees	5	18,137	16,331	3,142	2,382	6,097	8,487	1,849	811
Management fees	5	318,557	313,873	48,451	38,071	380,215	468,091	303,720	362,646
Distributions to holders of redeemable shares		-	-	-	-	987,113	1,064,577	-	-
Interest expenses		4,043	-	514	132	5,145	-	2,946	281
Other		77,040	40,576	19,345	19,820	28,798	45,804	12,994	11,321
Total expenses		465,046	419,942	82,230	68,928	1,473,615	2,037,107	345,625	399,582
Profit before tax		1,605,993	554,157	435,194	337,321	314,668	103,904	855,966	709,947
Withholding tax expense		(88,832)	(106,201)	(19,596)	(24,736)	-	-	-	-
Increase in net assets attributable to holders of redeemable shares		1,517,161	447,956	415,598	312,585	314,668	103,904	855,966	709,947

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, 2021
(Expressed in U.S. dollars)

	Global Fixed Income Fund		Preferred Equity Fund		North American Founders Fund		Small Cap Growth Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets – Beginning of year	24,830,771	25,673,137	27,624,426	22,747,772	29,819,502	37,831,545	27,502,289	19,921,735
(Decrease)/increase in net assets attributable to holders of redeemable shares	(831,398)	844,625	305,186	1,121,150	7,409,467	4,903,546	1,795,630	6,449,237
Increase (decrease) in net assets from capital transactions								
Share subscriptions	1,502,000	2,766,200	1,282,000	4,616,200	9,358,800	1,702,917	3,438,400	2,414,567
Redemption of shares	(13,735,418)	(4,453,191)	(13,564,913)	(860,696)	(12,311,230)	(14,618,506)	(6,595,859)	(1,283,250)
Net (decrease) increase in net assets from capital transactions	(12,233,418)	(1,686,991)	(12,282,913)	3,755,504	(2,952,430)	(12,915,589)	(3,157,459)	1,131,317
Net assets – End 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

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, 2021
(Expressed in U.S. dollars)

	International Equity Fund		Managed Balance Fund		High Yield Bond Fund		Global Voyager Alternative Investment Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets – Beginning of year	23,219,837	22,289,247	4,578,276	3,879,266	38,712,597	35,112,695	23,774,303	31,550,381
Increase in net assets attributable to holders of redeemable shares	1,517,161	447,956	415,598	312,585	314,668	103,904	855,966	709,947
Increase (decrease) in net assets from capital transactions								
Share subscriptions	10,894,233	1,760,667	175,000	627,600	2,844,376	7,183,684	7,214,300	64,000
Redemption of shares	(6,697,363)	(1,278,033)	(226,240)	(241,175)	(20,795,306)	(3,687,686)	(6,094,550)	(8,550,025)
Net increase (decrease) in net assets from capital transactions	4,196,870	482,634	(51,240)	386,425	(17,950,930)	3,495,998	1,119,750	(8,486,025)
Net assets – End 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

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, 2021
(Expressed in U.S. dollars)

	Global Fixed Income Fund		Preferred Equity Fund		North American Founders Fund		Small Cap Growth Fund	
	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$
Cash flows from operating activities								
(Decrease) increase in net assets attributable to holders of redeemable shares	(831,398)	844,625	305,186	1,121,150	7,409,467	4,903,546	1,795,630	6,449,237
<i>Adjustments to reconcile (decrease)/increase 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	618,412	(1,171,830)	346,176	(206,208)	(7,556,795)	(5,070,541)	(2,274,641)	(6,833,675)
Cost of investments purchased	-	(1,054,950)	(7,329,237)	(9,269,683)	(6,751,810)	(76,047,117)	(1,955,000)	(1,126,000)
Proceeds from sale of investments	12,672,538	2,491,500	17,764,431	4,802,941	10,691,430	89,229,311	5,400,000	452,000
Foreign exchange loss on investments	-	-	-	-	-	(18)	-	-
Changes in operating assets and liabilities								
Decrease (increase) in accrued interest and dividends receivable	-	-	13,050	1,831	42,673	(46,640)	-	-
Decrease (increase) in prepaid and other assets	1,488	(849)	1,173	(627)	2,288	(1,354)	1,146	(558)
(Decrease) increase in accounts payable and accrued expenses	(25,247)	1,766	(11,254)	15,243	31,823	(55,213)	34,316	26,798
Net cash provided by (used in) operating activities	12,435,793	1,110,262	11,089,525	(3,535,353)	3,869,076	12,911,974	3,001,451	(1,032,198)

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, 2021
(Expressed in U.S. dollars)

	Global Fixed Income Fund		Preferred Equity Fund		North American Founders Fund		Small Cap Growth Fund	
	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$
Cash flows from financing activities								
Proceeds from issue of redeemable shares	1,502,000	2,766,200	1,272,000	4,613,200	9,344,800	1,702,917	3,448,400	2,414,567
Payments on redemption of redeemable shares	(13,726,418)	(4,453,191)	(13,559,913)	(860,696)	(12,361,230)	(14,598,506)	(6,595,859)	(1,283,250)
Net cash (used in) provided by financing activities	(12,224,418)	(1,686,991)	(12,287,913)	3,752,504	(3,016,430)	(12,895,589)	(3,147,459)	1,131,317
Net increase (decrease) in cash and cash equivalents for the year	211,375	(576,729)	(1,198,388)	217,151	852,646	16,385	(146,008)	99,119
Cash and cash equivalents at the beginning of the year	272,232	848,961	1,556,831	1,339,680	236,193	219,808	325,024	225,905
Cash and cash equivalents at the end of the year	483,607	272,232	358,443	1,556,831	1,088,839	236,193	179,016	325,024
Interest and dividends paid/received – Included in operating activities:								
Interest received during the year	-	2,185	-	663	-	-	-	838
Dividends received during the year	-	-	975,789	1,261,878	373,994	610,913	-	-

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, 2021
(Expressed in U.S. dollars)

	International Equity Fund		Managed Balance Fund		High Yield Bond Fund		Global Voyager Alternative Investment Fund	
	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$
Cash flows from operating activities								
Increase in net assets attributable to holders of redeemable shares	1,517,161	447,956	415,598	312,585	314,668	103,904	855,966	709,947
<i>Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable shares to net cash flow from operating activities</i>								
Net (gain) loss from financial instruments at fair value through profit or loss	(1,324,649)	(184,587)	(423,599)	(310,597)	(101,968)	365,186	(1,152,929)	(1,107,961)
Distributions to holders of redeemable shares	-	-	-	-	987,113	1,064,577	-	-
Cost of investments purchased	(29,896,731)	(5,880,700)	(1,555,900)	(1,157,803)	(38,406,062)	(77,628,207)	(21,278,612)	(24,695,294)
Proceeds from sale of investments	25,152,247	5,303,084	1,482,906	854,062	54,866,131	72,496,129	21,338,726	36,464,938
Foreign exchange gain on investments	(97,832)	45,440	-	-	-	-	-	-
Changes in operating assets and liabilities								
(Increase) decrease in accrued interest and dividends receivable	54,354	(21,895)	5,334	(4,969)	272,121	(88,249)	-	-
(Increase) decrease in prepaid and other assets	1,125	(608)	33,719	(37,164)	1,830	(1,033)	(1,997,635)	(588)
Increase in receivable from collateral	-	-	-	-	-	-	(91,335)	-
Increase in due to shareholder	-	-	-	-	20	-	-	-
Increase (decrease) in accounts payable and accrued expenses	17,573	9,187	6,385	3,727	(29,514)	22,780	17,718	72,726
Net cash (used in) provided by operating activities	(4,576,752)	(282,123)	(35,557)	(340,159)	17,904,339	(3,664,913)	(2,308,101)	11,443,768

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, 2021
(Expressed in U.S. dollars)

	International Equity Fund		Managed Balance Fund		High Yield Bond Fund		Global Voyager Alternative Investment Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from financing activities								
Distributions paid to holders of redeemable shares	-	-	-	-	(336,515)	(1,064,577)	-	-
Proceeds from issue of redeemable shares	10,894,233	1,760,667	177,000	625,600	1,985,999	7,183,684	6,915,300	483,000
Payments on redemption of redeemable shares	(6,687,363)	(1,283,733)	(226,240)	(241,175)	(20,795,306)	(3,675,543)	(6,094,550)	(10,243,445)
Net cash provided by (used in) financing activities	4,206,870	476,934	(49,240)	384,425	(19,145,822)	2,443,564	820,750	(9,760,445)
Net increase (decrease) in cash and cash equivalents for the year	(369,882)	194,811	(84,797)	44,266	(1,241,483)	(1,221,349)	(1,487,351)	1,683,323
Cash and cash equivalents at the beginning of the year	1,019,816	825,005	135,098	90,832	1,459,593	2,680,942	1,921,173	237,850
Cash and cash equivalents at the end of the year	649,934	1,019,816	50,301	135,098	218,110	1,459,593	433,822	1,921,173
Interest and dividends paid/received – Included in operating activities:								
Interest received during the year	-	211	2,787	4,257	1,953,288	2,049,098	1,818	1,568
Dividends received during the year	796,576	767,406	95,417	86,427	-	2,486	46,844	-
Supplemental disclosures of non-cash activities:								
Distributions reinvested	-	-	-	-	868,377	1,302,106	-	-

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

(Expressed in U.S. dollars)

1. **Incorporation and principal activities**

Global Voyager Funds Limited (the “Company”) is a limited liability open-ended exempted mutual fund company of unlimited duration incorporated under the laws of Bermuda with registration number 50358 on June 12, 2015. The Company is a Bermuda Standard Fund under the Investments Funds Act 2006 and registered as a segregated accounts company (“SAC”) pursuant to the SAC Act. Each of the segregated accounts constitutes a separate fund with its own underlying investment strategy. A segregated account is not a legal entity that is separate from the Company. As at December 31, 2021 eight (2020: eight) Funds are in issue. The Funds constituted as segregated funds are the Global Fixed Income Fund, the Preferred Equity Fund, the North American Founders Fund, the Small Cap Growth Fund, the International Equity Fund, the Managed Balance Fund, the High Yield Bond Fund and the Global Voyager Alternative Investment Fund, (each a “Fund” and collectively - the “Funds”).

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

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, 2021

(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, 2021

(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, 2021, the Global Voyager Alternative Investment Portfolio invested in The Steadfast Fund Limited, Davidson Kempner International (BVI) LTD and Caxton Global Investments Limited (the “Investee Funds”). As at December 31, 2020, the Global Voyager Alternative Investment Portfolio invested in The Steadfast Fund Limited, The Steadfast Fund Limited Class B, Davidson Kempner International (BVI) LTD and Caxton Global Investments Limited. The Steadfast Fund Limited and The Steadfast Fund Limited Class B are Funds of an open-ended multi-class umbrella investment company with limited liability incorporated under the laws of Jersey, Channel Islands. The Davidson Kempner International Limited is a closed-ended investment company with limited liability incorporated under the laws of British Virgin Islands. The Caxton Global Investments Limited is a closed-ended investment company with limited liability incorporated under the laws of United States of America.

The 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, 2021 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 24, 2022.

(b) **Basis of measurement**

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

(c) **Functional and presentation currency**

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

(Expressed in U.S. dollars)

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

Basis of preparation (continued)

(d) *Use of estimates and judgements*

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

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

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

Valuation

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

3. *Significant accounting policies*

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

(a) *Financial assets and financial liabilities*

i. Recognition and initial measurement

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

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

ii. Classification

Assets

The Funds classify their investments based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and 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.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

(Expressed in U.S. dollars)

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

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

ii. **Classification** (continued)

Liabilities

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

As such, each Fund classifies all of 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.

iv. **Amortised cost measurement**

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

(Expressed in U.S. dollars)

3. *Significant accounting policies* (continued)

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

v. *Fair value measurement*

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

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

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

If a market for a financial instrument is not active, then the Funds establish fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if they are available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Funds, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Funds calibrate valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data. These prices may differ from the value that would have been used had a broader market for the securities existed. At December 31, 2021, there were \$23,165,760 and \$300,159 (2020: \$19,119,511 and \$222,896) of securities carried at fair value as determined by valuation techniques. These securities are held in the Global Voyager Alternative Investment Fund and Managed Balance Fund respectively.

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

The fair values of investments in mutual funds are based on the latest available unaudited net asset values which are obtained from the administrators of such funds. If these are not available, reference is made to the latest estimated net asset values issued by such investment funds and adjustments are made to determine a fair value using a valuation technique. As at December 31, 2021, investments in mutual funds were valued based on their published net asset value.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

(Expressed in U.S. dollars)

3. *Significant accounting policies* (continued)

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

v. *Fair value measurement* (continued)

The GVAIF's investments in the Investee Funds are subject to the terms and conditions of the Investee Funds offering documentation. The Investee Funds 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 reviews the details of the reported information obtained from the Investee Funds and may make adjustments to the value based on the following considerations:

- the liquidity of the Investee Funds or its underlying investments;
- the value date of the net asset value ("NAV") provided;
- any restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Investee Funds advisors.

If necessary, the GVAIF makes adjustments to the NAV of the Investee Funds to obtain the best estimate of fair value. Other net changes in fair value on financial assets and financial liabilities at FVTPL in the statements of comprehensive income include the change in fair value of the Investee Funds.

As at December 31, 2021, 98.2% (2020: 85%) of financial assets at FVTPL held by GVAIF comprise investments in the Investee Funds that have been fair valued in accordance with the policies set out above and at year end the GVAIF has made no adjustment to the NAV of the Investee Funds. The shares of the Investee Funds are not publicly traded; redemption can only be made by the GVAIF on the redemption dates and subject to the required notice periods specified in the offering documents of the Investee Funds. The frequency to which the GVAIF has a right to request redemption of its investments in the Investee Funds is once each quarter. As a result, the carrying values of the Investee Funds may not be indicative of the values ultimately realised on redemption. In addition, The GVAIF share class may be materially affected by the actions of other investors who have invested in the Investee Funds in which the GVAIF has invested.

The Investee Funds 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 investment in the Investee Funds.

The Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. There were no transfers between levels for the year ended December 31, 2021 and 2020 (where applicable).

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

(Expressed in U.S. dollars)

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

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

vi. **Impairment**

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

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

The Funds measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12 month ECLs:

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

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

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

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

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

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

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

Measurement of ECLs

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

Credit impaired financial assets

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

(Expressed in U.S. dollars)

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

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

vi. **Impairment** (continued)

Credit impaired financial assets (continued)

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

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

Presentation of allowance for ECLs in the statement of financial position

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

Write off

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

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

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

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

viii. **Offsetting**

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

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

(Expressed in U.S. dollars)

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

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

ix. Segment Reporting

The Company offers eight (2020: eight) Funds of shares, being Global Fixed Income, Preferred Equity, North American Founders, Small Cap Growth, International Equity, Managed Balance, High Yield Bond and Global Voyager Alternative Investment Fund.

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

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

(b) **Structured entities**

The GVAIF has investments in the Investee Funds which are considered investments in an unconsolidated structured entity.

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

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

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

(Expressed in U.S. dollars)

3. *Significant accounting policies* (continued)

(b) *Structured entities* (continued)

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

Davidson Kempner International (BVI), Limited

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

Caxton Global Investments Limited

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

(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

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December 31, 2021

(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, 2021, 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 (2020: 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, 2021, the Funds did not incur any interest or penalties (2020: 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, 2021**

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>
Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	January 1, 2021
Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9	January 1, 2021

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

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(Expressed in U.S. dollars)

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

(k) **Standards and amendments to existing standards effective from January 1, 2021** (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>
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 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.

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.

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4. Fair value of financial instruments (continued)

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

The following tables analyse within the fair value hierarchy the Funds' financial instruments measured at fair value at December 31, 2021 and at December 31, 2020 (where applicable):

Global Fixed Income Fund

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

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

Preferred Equity Fund

	Level 1	Level 2	Level 3	Total
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	\$ 13,871,389	\$ 1,503,375	\$ -	\$ 15,374,764

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

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4. Fair value of financial instruments (continued)

North American Founders Fund

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

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

Small Cap Growth Fund

	<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	\$26,126,959	\$	-	\$	-	\$	\$26,126,959

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

International Equity Fund

	<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

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

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4. Fair value of financial instruments (continued)

Managed Balance Fund

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

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

High Yield Bond Fund

	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

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

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4. Fair value of financial instruments (continued)

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

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. During the year ended December 31, 2021, no investments have been transferred between level 1 and level 2.

There was no transfer between levels for the year ended December 31, 2021 (2020: \$221,696).

Global Voyager Alternative Investment Fund

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

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

	2021	2020
	\$	\$
Balance as at the beginning of the year	19,119,511	33,156,450
Purchases	16,814,437	12,788,965
Sales	(13,873,436)	(27,987,761)
Net realised gain on financial assets at FVTPL	1,772,473	2,874,632
Net unrealised depreciation on financial assets at FVTPL	(667,225)	(1,712,775)
Balance as at the end of the year	<u>23,165,760</u>	<u>19,119,511</u>
Unrealised loss for the year included in the statements of comprehensive income on assets held at the end of the year	<u>(667,225)</u>	<u>(1,712,775)</u>

GLOBAL VOYAGER FUNDS LIMITED

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4. Fair value of financial instruments (continued)

Managed Balance Fund

	2021	2020
	\$	\$
Balance as at the beginning of the year	222,896	-
Purchases	59,000	-
Transfer in	-	221,696
Net unrealised appreciation on financial assets at FVTPL	18,263	1,200
Balance as at the end of the year	<u>300,159</u>	<u>222,896</u>
Unrealised gain for the year included in the statements of comprehensive income on assets held at the end of the year	<u>18,263</u>	<u>1,200</u>

The table below sets out information about significant unobservable inputs used as at December 31, 2021 in measuring financial statements categorised as Level 3 for the fair value hierarchy:

	Amount \$	Valuation technique	Unobservable input	Range
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
2020				
Global Voyager Alternative Investment Fund				
The Investee Funds	19,119,511	NAV	NAV of the Investee Funds	N/A
Managed Balance Fund				
GVAIF	222,896	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 Royal Bank of Canada (Caribbean) Corporation (RBC) Investor Services Trust is the custodian for the underlying securities of the Global Fixed Income, Preferred Equity, North American Founders, Small Cap Growth, International Equity, Managed Balance and High Yield Bond Funds of the Company. RBC is paid fees by the Funds in accordance with their fee schedule as agreed with the Manager. Clarien Bank Limited has been appointed to act as Banker and Custodian to the GVAIF.

GLOBAL VOYAGER FUNDS LIMITED

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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% and Global Voyager Alternative Investment Fund 1.25% per annum, calculated weekly as a percentage of the Net Asset Value of each Fund respectively and are payable to the Manager quarterly in arrears. There is no Performance Fee charged in respect of the Funds.

(d) **Administration fees**

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

6. **Share capital**

The Company has an authorised share capital of \$12,000 divided into 8,000 management shares issued to, and held by, the Manager; and 40,000,000 participating shares. The management shares have voting rights, are non-redeemable, are non-participating shares and the par value of the management share is \$1 each. The participating shares have no voting rights, are redeemable and the par value of the participating shares is \$0.0001 each for up to eight Funds of shares currently including Global Fixed Income, Preferred Equity, North American Founders, Small Cap Growth, International Equity, Managed Balance, High Yield Bond and Global Voyager Alternative Investment Class A US\$ shares.

The management shares have been issued to the Manager, a related company, but not called as at December 31, 2021 or December 31, 2020.

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, 2021, are Series C shares, which are not subject to any initial or deferred sales charges.

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.

"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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7. Summary of investment activity

	Global Fixed Income Fund		Preferred Equity Fund		North American Founders Fund	
	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$
Purchases	-	(1,054,950)	(7,352,751)	(9,269,683)	(6,751,811)	(75,943,476)
Sales proceeds	12,672,539	2,491,500	17,764,431	4,802,941	10,691,430	88,931,286

	Small Cap Growth Fund		International Equity Fund		Managed Balance Fund	
	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$
Purchases	(1,955,000)	(1,126,000)	(29,896,731)	(5,880,299)	(1,558,223)	(1,157,803)
Sales proceeds	5,400,000	452,000	25,152,247	5,303,084	1,482,906	854,062

	High Yield Bond Fund		Global Voyager Alternative Investment Fund	
	2021 \$	2020 \$	2021 \$	2020 \$
Purchases	(37,797,745)	(77,818,842)	(21,278,612)	(24,695,294)
Sales proceeds	54,816,065	72,496,129	21,338,726	36,464,938

8. Financial risk management

The eight (2020: 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

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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, 2021, 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 \$1,537,000 (2020 - \$2,613,000). 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, 2021, 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 \$3,331,000 (2020 - \$2,970,000). In practice, actual trading results may differ from this sensitivity analysis and the difference may be material.

iv) **Small Cap Growth**

The other price risk of this Fund is related to U.S. small and mid cap stocks and therefore is sensitive to changes in general economic conditions in the U.S. As of December 31, 2021, had the U.S. small and mid-cap markets increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$2,613,000 (2020 - \$2,730,000). 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, 2021, had the MSCI EAFE Index increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$2,841,000 (2020 - \$2,224,000). In practice, actual trading results may differ from this sensitivity analysis and the difference may be material.

vi) **Managed Balance**

The other price risk of this Fund is related primarily to international stocks and debt therefore is sensitive to changes in general economic conditions as represented by the MSCI World All Country Index, CitiGroup Credit 1-10 year Bond Index and 90 day US Treasury Bills. As of December 31, 2021, 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 \$492,000 (2020 - \$442,000). In practice, actual trading results may differ from this sensitivity analysis and the difference may be material.

vii) **High Yield Bond**

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

GLOBAL VOYAGER FUNDS LIMITED

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(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

viii) **Global Voyager Alternative Investment Fund**

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

The exposure to investments in the Investee Funds at fair value by strategy employed is disclosed in the following table. This investment is included in financial assets at FVTPL in the statement of financial position.

<u>2021</u>	Number of Investee Funds	Total net assets \$	Carrying amount included in financial assets at FVTPL \$	% of net assets
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Investment in unlisted open-ended investment funds

Multi-Strategy/Event Driven	3	14,806,092,699	23,165,760	89.96%
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<u>2020</u>	Number of Investee Funds	Total net assets \$	Carrying amount included in financial assets at FVTPL \$	% of net assets
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Investment in unlisted open-ended investment funds

Multi-Strategy/Event Driven	4	13,749,296,033	19,119,511	80%
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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 \$1,158,288 (2020: \$955,976).

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, 2021, the share class has invested 42.2% (2020: 21.78%) 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, 2021, the share class has invested 45.02 % (2020: 21.35%) of its NAV in this fund.

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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, 2021, the share class has invested 2.75 % (2020: 35.27%) of its NAV in this fund.

(b) **Interest rate risk**

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

The tables below summarise the classes' exposure to interest rate risk. They include the classes' assets and liabilities at fair value, categorised by the contractual maturity date. The net assets attributable to holders of redeemable shares is non-interest bearing.

Global Fixed Income for the year ended December 31, 2021

	Less than			Non-interest	Total
	1 year	1 – 3 years	3 – 5 years	bearing	
	(\$ 000's)	(\$ 000's)	(\$ 000's)	(\$ 000's)	(\$ 000's)
Assets					
Financial assets	483	-	-	11,370	11,853
Receivables	-	-	-	-	-
Total assets	483	-	-	11,370	11,853
Liabilities					
Financial liabilities	-	-	-	87	87
Total liabilities	-	-	-	87	87

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8. Financial risk management (continued)

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

Global Fixed Income for the year ended December 31, 2020

	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	272	-	-	24,661	24,933
Receivables	-	-	-	1	1
Total assets	272	-	-	24,662	24,934
Liabilities					
Financial liabilities	-	-	-	104	104
Total liabilities	-	-	-	104	104

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

As at December 31, 2021, 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 \$459,906 (2020 - \$945,782). 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, 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

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8. Financial risk management (continued)

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

Preferred Equity for the year ended December 31, 2020

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

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, 2021, 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 \$714,271 (2020 - \$397,077). 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, 2021

(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

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

Managed Balance for the year ended December 31, 2020

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

As at December 31, 2021, 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 \$26,018 (2020 - \$100,962). 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, 2021

(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

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

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

High Yield Bond for the year ended December 31, 2020

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

As at December 31, 2021, 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 \$448,204 (2020 - \$752,960). 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, 2021

(Expressed in U.S. dollars)

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

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

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

(c) **Currency risk**

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

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

International Equity

Euros:	\$748,000 (2020 - \$551,000)
British Pounds:	\$356,000 (2020 - \$381,000)
Australian Dollar:	\$52,000 (2020 - \$233,000)
Swiss Franc:	\$285,000 (2020 - \$247,000)
Japanese Yen:	\$276,000 (2020 - \$318,000)

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, 2021 and 2020.

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

(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 and presented in Note 12. Credit risk exposure for investments in mutual funds is limited to the Funds' holdings in the underlying assets of the investee companies.

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

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

Preferred Equity

Bloomberg Composite Rating

	December 31, 2021	December 31, 2020
	Net asset (%)	Net asset (%)
AA+	4.8	2.7
A-	0.8	-
BB+	15.2	8.8
BB	-	3.5
BBB+	4.7	19.5
BBB	29.9	19.1
BBB-	42.9	9.2
NR	-	32.1
Total	98.3	94.9

Managed Balance

Debt securities by credit rating (Moody's)

	December 31, 2021	December 31, 2020
	Net asset (%)	Net asset (%)
A++	3.3	3.6
A-	-	2.2
Total	3.3	5.8

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

(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, 2021	December 31, 2020
	Net asset (%)	Net asset (%)
B1	16.2	10.6
B1-	-	1.2
B2	15.5	14.3
B2-	-	0.4
B3	11.6	13.0
B3-	-	0.5
Ba1	3.2	4.6
Ba2	7.7	9.2
Ba2-	-	1.1
Ba3	11.0	10.7
Baa2	-	0.2
Baa3	3.8	5.5
Baa3-	-	0.4
Ca	1.0	0.5
Caa1	11.5	9.9
Caa1-	-	0.6
Caa1+	-	0.3
Caa2	4.3	3.4
Caa3	0.8	2.4
WR	1.4	5.5
NR	10.4	2.3
Total	98.4	96.6

International Equity

As at December 31, 2021 none of the counterparties had a credit rating less than P-1 (Moody's). Risk relating to unsettled transactions is considered to be relatively small due to the high credit quality of the counterparties used.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

(Expressed in U.S. dollars)

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

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

Other classes

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

(e) **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's prospectus provides for the weekly subscription and redemption of all Funds shares except GVAIF shares which provide the monthly subscription and allow for redemptions on the last calendar day of each respective quarter throughout the term of the GVAIF, and it is therefore exposed to the liquidity risk of meeting shareholders' redemptions. The Company's prospectus also provides the conditions under which the Directors may suspend the determination of the Net Asset Value and the redemption, subscription and conversion of shares of any class of shares. While the Company's Board of Directors is permitted to suspend redemptions in certain circumstances, all of the Funds' investments at December 31, 2021 and December 31, 2020 are considered to be highly realisable, mitigating the liquidity risk of the Funds as at December 31, 2021 and December 31, 2020. The majority of cash balances held by each class is placed with the Funds' custodian.

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

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

Global Fixed Income

At December 31	2021 Less than 30 days	2021 30 to 90 days	2021 Total	2020 Less than 30 days	2020 30 to 90 days	2020 Total
Financial liabilities :						
- Redemption payable	\$ 9,000	\$ -	\$ 9,000	\$ -	\$ -	\$ -
- Accrued expenses	63,663	14,622	78,285	94,101	9,431	103,532
- Net assets attributable to holders of redeemable shares	11,765,955	-	11,765,955	24,830,771	-	24,830,771
Total liabilities	\$11,838,618	\$ 14,622	\$11,853,240	\$24,924,872	\$ 9,431	\$24,934,303
Total assets	\$11,853,240	\$ -	\$11,853,240	\$24,934,303	\$ -	\$24,934,303

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, 2021

(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

Preferred Equity

At December 31	2021 Less than 30 days	2021 30 to 90 days	2021 Total	2020 Less than 30 days	2020 30 to 90 days	2020 Total
Financial liabilities :						
- Redemption payable	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ -	\$ -
- Due to broker	23,514	-	23,514	-	-	-
- Accrued expenses	74,050	15,305	89,355	91,922	8,687	100,609
- Net assets attributable to holders of redeemable shares	15,646,699	-	15,646,699	27,624,426	-	27,624,426
Total liabilities	\$15,749,263	\$ 15,305	\$15,764,568	\$27,716,348	\$ 8,687	\$27,725,035
Total assets	\$15,764,568	\$ -	\$15,764,568	\$27,725,035	\$ -	\$27,725,035

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	2021 Less than 30 days	2021 30 to 90 days	2021 Total	2020 Less than 30 days	2020 30 to 90 days	2020 Total
Financial liabilities :						
- Redemptions payable	\$ -	\$ -	\$ -	\$ 50,000	\$ -	\$ 50,000
- Accrued expenses	140,980	23,100	164,080	119,448	12,809	132,257
- Net assets attributable to holders of redeemable shares	34,276,539	-	34,276,539	29,819,502	-	29,819,502
Total liabilities	\$34,417,519	\$ 23,100	\$34,440,619	\$29,988,950	\$ 12,809	\$30,001,759
Total assets	\$34,440,619	\$ -	\$34,440,619	\$30,001,759	\$ -	\$30,001,759

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, 2021

(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

Small Cap Growth

At December 31	2021 Less than 30 days	2021 30 to 90 days	2021 Total	2020 Less than 30 days	2020 30 to 90 days	2020 Total
Financial liabilities :						
- Accrued expenses	\$ 136,663	\$ 18,852	\$ 155,515	\$ 113,169	\$ 8,030	\$ 121,199
- Subscriptions received in advance	10,000	-	10,000	-	-	-
- Net assets attributable to holders of redeemable shares	26,140,460	-	26,140,460	27,502,289	-	27,502,289
Total liabilities	\$26,287,123	\$ 18,852	\$26,305,975	\$27,615,458	\$ 8,030	\$27,623,488
Total assets	\$26,305,975	\$ -	\$26,305,975	\$27,623,488	\$ -	\$27,623,488

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	2021 Less than 30 days	2021 30 to 90 days	2021 Total	2020 Less than 30 days	2020 30 to 90 days	2020 Total
Financial liabilities :						
- Redemptions payable	\$ 10,000	\$ -	\$ 10,000	\$ -	\$ -	\$ -
- Accrued expenses	119,041	15,865	134,906	109,467	7,866	117,333
- Net assets attributable to holders of redeemable shares	28,933,868	-	28,933,868	23,219,837	-	23,219,837
Total liabilities	\$29,062,909	\$ 15,865	\$29,078,774	\$23,329,304	\$ 7,866	\$23,337,170
Total assets	\$29,078,774	\$ -	\$29,078,774	\$23,337,170	\$ -	\$23,337,170

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, 2021

(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

Managed Balance

At December 31	2021 Less than 30 days	2021 30 to 90 days	2021 Total	2020 Less than 30 days	2020 30 to 90 days	2020 Total
Financial liabilities :						
- Subscription received in advance	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ -	\$ -
- Due to broker	2,324	-	2,324	-	-	-
- Accrued expenses	23,117	3,239	26,356	18,537	1,434	19,971
- Net assets attributable to holders of redeemable shares	4,942,634	-	4,942,634	4,578,276	-	4,578,276
Total liabilities	\$ 4,970,075	\$ 3,239	\$ 4,973,314	\$ 4,596,813	\$ 1,434	\$ 4,598,247
Total assets	\$ 4,973,314	\$ -	\$ 4,973,314	\$ 4,598,247	\$ -	\$ 4,598,247

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	2021 Less than 30 days	2021 30 to 90 days	2021 Total	2020 Less than 30 days	2020 30 to 90 days	2020 Total
Financial liabilities :						
- Distribution payable	\$ 178,119	\$ -	\$ 178,119	\$ 395,898	\$ -	\$ 395,898
- Due to broker for securities purchased	-	-	-	608,317	-	608,317
- Subscription received in advance	10,000	-	10,000	-	-	-
- Due to shareholder	20	-	20	-	-	-
- Accrued expenses	116,982	23,138	140,120	156,579	13,055	169,634
- Net assets attributable to holders of redeemable shares	21,076,335	-	21,076,335	38,712,597	-	38,712,597
Total liabilities	\$21,381,456	\$ 23,138	\$21,404,594	\$39,873,391	\$ 13,055	\$39,886,446
Total assets	\$21,404,594	\$ -	\$21,404,594	\$39,886,446	\$ -	\$39,886,446

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, 2021

(Expressed in U.S. dollars)

8. Financial risk management (continued)

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

Global Voyager Alternative Investment Fund

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	\$ -	\$26,112,739	\$26,112,739

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

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, 2021

(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 2021 (2020: none).

(f) **Operational risk**

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

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

(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 2021 and 31 December 2020:

	Global Fixed Income Fund		Preferred Equity Fund		North American Founders Fund	
	2021	2020	2021	2020	2021	2020
Participating shares outstanding -	Series C shares					
Beginning of year	866,147	927,923	1,489,973	1,285,546	407,858	602,650
Shares subscribed during the year	53,348	97,764	68,926	254,130	104,270	31,059
Shares redeemed during the year	(494,622)	(159,540)	(735,428)	(49,703)	(153,114)	(225,851)
Participating shares outstanding -	Series C shares					
End of year	424,873	866,147	823,471	1,489,973	359,014	407,858
	Small Cap Growth Fund		International Equity Fund		Managed Balance Fund	
	2021	2020	2021	2020	2021	2020
Participating shares outstanding -	Series C shares					
Beginning of year	776,384	735,861	1,308,259	1,279,959	3,241	2,975
Shares subscribed during the year	89,241	85,329	586,886	108,643	117	468
Shares redeemed during the year	(183,360)	(44,806)	(360,324)	(80,343)	(151)	(202)
Participating shares outstanding -	Series C shares					
End of year	682,265	776,384	1,534,821	1,308,259	3,207	3,241
	High Yield Bond Fund		Global Voyager Alternative Investment Fund			
	2021	2020	2021	2020		
Participating shares outstanding -	Series C shares		Class A US\$ shares			
Beginning of year	4,137,293	3,737,560	225,315	309,787		
Shares subscribed during the year	300,890	814,263	66,802	635		
Shares redeemed during the year	(2,191,949)	(414,530)	(56,180)	(85,107)		
Participating shares outstanding -	Series C shares		Class A US\$ shares			
End of year	2,246,234	4,137,293	235,937	225,315		

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

(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, 2021, these entities held investments in the Funds as follows:

Fund	2021	2020
	Percentage of net assets of the portfolio %	Percentage of net assets of the portfolio %
Global Fixed Income Fund	24	18
Preferred Equity Fund	31	22
North American Founders Fund	26	24
Small Cap Growth Fund	23	24
International Equity Fund	24	30
High Yield Bond Fund	28	21

For the year ended December 31, 2021, 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 and Global Voyager Alternative Investment Fund. For the year ended December 31, 2020 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, 2021 and 2020. All transactions were made on terms equivalent to those that prevail in arm's length transactions.

As at December 31, 2021, the Manager has a 98.83% (2020:99.02%) holding in Global Voyager Alternative Investment Fund. The management fees for the year ended December 31, 2021 were \$303,720 (2020: \$362,646) of which \$177,759 (2020: \$169,969) was payable at the year end. Details of fees paid to related parties are also set out in Note 5.

As at December 31, 2021, the Managed Balance Fund held 1.17% (2020: 0.98%) in Global Voyager Alternative Investment Fund.

11. Large shareholdings

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

Fund	2021		2020	
	Number of Shareholders	Percentage of Ownership %	Number of Shareholders	Percentage of Ownership %
Global Fixed Income Fund	-	-	One	22.65%
Preferred Equity Fund	One	10.15%	One	25.02%
North American Founder Shares	One	10.46%		
Managed Balance Fund	Three	42.43%	Three	41.50%
High Yield Bond Fund	-	-	One	26.39%
International Equity Fund	One	10.19%	-	-
Global Voyager Alternative Investment Fund	One	98.83%	One	99.02%

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

*(Expressed in U.S. dollars)***12. Net gain (loss) from financial instruments at FVTPL**

2021	Net gain (loss) from financial instruments at FVTPL			
	Class	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 Founders 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
2020				
	Class	Realised	Unrealised	Total
	Global Fixed Income Fund	\$ 190,453	\$ 981,377	\$ 1,171,830
	Preferred Equity Fund	\$ (78,525)	\$ 284,733	\$ 206,208
	North American Equity Fund	\$ 11,661,927	\$ (6,591,386)	\$ 5,070,541
	Small Cap Growth Fund	\$ 78,071	\$ 6,755,604	\$ 6,833,675
	International Equity Fund	\$ 774,390	\$ (589,803)	\$ 184,587
	Managed Balance Fund	\$ 33,315	\$ 277,282	\$ 310,597
	High Yield Bond Fund	\$ (1,721,686)	\$ 1,356,500	\$ (365,186)
	Global Voyager Alternative Investment Fund	\$ 2,787,302	\$ (1,679,341)	\$ 1,107,961

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

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

	Cost	2021 Number of	Fair value
	\$	shares	\$
<u>Global Fixed Income Portfolio (96.6% of net assets)</u>			
Mutual Funds (96.6%)			
Ireland (96.6%)			
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>

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

GLOBAL VOYAGER FUNDS LIMITED

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December 31, 2021

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	<u>2021</u>		
	Cost \$	Number of shares	Fair value \$
Preferred Equity Portfolio (98.2% net assets)			
Preference Shares (98.2%)			
Bermuda (22.2%)			
Aspen Insurance Holdings Ltd 5.625% 08/13/19	762,583	29,555	763,110
Athene Holding Ltd 6.35% 06/10/19	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% 06/30/23	613,702	24,790	654,208
Total Bermuda	<u>3,320,728</u>		<u>3,473,101</u>
United States (66.5%)			
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
CTL6F57 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	<u>9,972,847</u>		<u>10,398,289</u>
Bonds (9.5%)			
United States (9.5%)			
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	<u>1,389,715</u>		<u>1,503,374</u>
Total Preferred Equity Portfolio	<u>14,683,290</u>		<u>15,374,764</u>

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

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

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

GLOBAL VOYAGER FUNDS LIMITED

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December 31, 2021

(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

Notes to Financial Statements

December 31, 2021

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	2021		
	Cost	Number of	Fair value
	\$	shares	\$
<u>North American Founders Portfolio (continued)</u>			
<u>Equities (continued)</u>			
<u>United States (86.3%) (continued)</u>			
Internet (14.6%)			
Alphabet Inc.	955,255	566	1,637,772
Amazon. Com Inc.	1,567,027	487	1,623,823
Meta Platforms Inc-Class A	<u>1,515,220</u>	5,223	<u>1,756,756</u>
	<u>4,037,502</u>		<u>5,018,351</u>
Media (4.8%)			
Comcast Corporation	<u>1,613,047</u>	32,399	<u>1,630,642</u>
Private Equity (4.9%)			
Blackstone Group Inc./The	<u>765,577</u>	13,044	<u>1,687,763</u>
Software (10.4%)			
Microsoft Corporation	1,141,528	5,132	1,725,994
Salesforce.com Inc.	<u>1,685,608</u>	7,307	<u>1,856,928</u>
	<u>2,827,136</u>		<u>3,582,922</u>
Technology (3.3%)			
Nvidia Corporation	929,585	3,822	1,124,087
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>

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

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

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

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

	2021		
	Cost	Number of	Fair value
<u>Small Cap Growth Portfolio (99.9% of net assets)</u>	\$	shares	\$
Mutual Fund (99.9%) Luxembourg (99.9%)			
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>

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	Cost	2021 Number of	Fair value
<u>International Equity Portfolio</u> (98.2% of net assets)	\$	shares	\$
<u>Equities</u> (98.2%)			
Argentina (1.0%)			
Mercadolibre Inc	248,083	210	283,164
Australia (3.1%)			
Aristocrat Leisure Ltd	520,968	16,529	523,797
Atlassian Corp Plc	342,609	971	370,233
Total Australia	863,577		894,030
Britain (12.1%)			
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
Canada (3.4%)			
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
China (3.7%)			
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
Denmark (6.7%)			
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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	Cost	2021	Fair value
International Equity Portfolio (continued)	\$	Number of	\$
Equities (98.6%) (continued)		shares	
Finland (1.1%)			
Neste Oil	309,603	6,443	316,971
France (12.5%)			
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
Germany (3.8%)			
Infineon Technologies AG	655,075	14,734	681,393
Rational AG.	354,210	383	391,270
Total Germany	1,009,285		1,072,663
Hong Kong (1.4%)			
AIA Group Ltd	370,591	40,800	411,376
India (4.3%)			
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
Ireland (4.9%)			
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
Israel (0.8%)			
Wix.Com Ltd	215,463	1,535	242,208
Japan (9.6%)			
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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Notes to Financial Statements

December 31, 2021

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

<u>International Equity Portfolio (continued)</u>	<u>Cost</u> \$	<u>2021</u> Number of shares	<u>Fair value</u> \$
<u>Equities (98.6%) (continued)</u>			
Netherlands (4.7%)			
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
New Zealand (0.7%)			
Fisher & Paykel Healthcare Corporation (NZD)	199,169	9,008	203,550
Norway (1.3%)			
Tomra Systems Asa	343,431	5,124	367,840
Singapore (0.9%)			
Sea Ltd	254,215	1,139	254,806
Spain (1.7%)			
Amadeus IT Group SA	455,262	7,248	490,454
Sweden (8.0%)			
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
Switzerland (9.8%)			
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
Taiwan, Province of China (2.7%)			
Taiwan Semi ADR	740,934	6,380	767,578
Total International Equity Portfolio	27,427,195		28,405,251

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2021

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

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

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13. Schedules of investments (continued)

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

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

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

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

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

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(Expressed in U.S. dollars)

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

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13. Schedules of investments (continued)

	Cost	2021 Par	Fair value
	\$	amount	\$
High Yield Bond Portfolio (98.9% of net assets)			
Bonds (98.4%)			
Bermuda (1.8%)			
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	365,707		374,200
Brazil (0.5%)			
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.625% 15/01/2027	100,522	100,000	105,250
Britain (1.0%)			
Jaguar Land Rover Automotive PLC 5.875% 15/01/2028	203,288	200,000	203,750
Canada (3.4%)			
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	694,098		716,762
Cayman Island (0.8%)			
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	178,013		177,342
France (1.8%)			
Altice France SA/France 5.125% 15/07/2029	400,411	400,000	389,500
Luxembourg (1.7%)			
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	362,295		364,160

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13. Schedules of investments (continued)

	Cost	2021 Par	Fair value
	\$	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</u> (continued)	<u>Cost</u>	<u>2021</u> <u>Par</u>	<u>Fair value</u>
	\$	amount	\$
Bonds (98.4%) (continued)			
United States (83.0%) (continued)			
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)

High Yield Bond Portfolio (continued)	Cost	2021 Par	Fair value
	\$	amount	\$
Bonds (98.4%) (continued)			
United States (83.0%) (continued)			
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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(Expressed in U.S. dollars)

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>
	<u>\$</u>	<u>amount</u>	<u>\$</u>
Bonds (98.4%) (continued)			
United States (83.0%) (continued)			
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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(Expressed in U.S. dollars)

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)			
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
	17,145,806		17,488,570
Total United States			
	20,357,624		20,736,285
Total Bonds			

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

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

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

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

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

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

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

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

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December 31, 2021

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

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

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13. Schedules of investments (continued)

High Yield Bond Portfolio (continued)	Cost	2020 Par	Fair value
	\$	amount	\$
Bonds (97.6%) (continued)			
United States (82.5%) (continued)			
Hilcorp Energy I LP 6.25% 01/11/28	132,538	155,000	158,472
HLF Financing Sarl LLC 7.25% 15/08/26	175,995	175,000	185,808
Service Properties Trust 4.35% 01/10/24	256,291	280,000	277,309
Installed Building Products Inc 5.75% 01/02/28	259,250	250,000	265,830
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/05/26	205,897	205,000	217,333
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/09/24	56,100	55,000	57,308
Jacobs Entertainment Inc 7.875% 01/02/24	114,386	130,000	133,381
Kennedy-Wilson Inc 5.875% 01/04/24	160,406	165,000	167,483
Kraft Heinz Foods Co 4.375% 01/06/46	288,361	290,000	312,530
Kraft Heinz Foods Co 5.5% 01/06/50	320,000	300,000	375,528
Kronos Acquisition Holdings Inc / KIK Custom Products Inc 5% 31/12/26	15,000	15,000	15,645
Kronos Acquisition Holdings Inc / KIK Custom Products Inc 7% 31/12/27	15,000	15,000	15,689
L Brands Inc 5.25% 01/02/28	198,184	194,000	202,274
L Brands Inc 6.625% 01/10/30	35,000	35,000	38,672
L Brands Inc 9.375% 01/07/25	70,050	60,000	73,654
LBM Acquisition LLC 6.25% 15/01/29	138,938	135,000	140,007
Level 3 Financing Inc 3.625% 15/01/29	145,000	145,000	144,936
Life Time Inc 8.5% 15/06/23	335,228	355,000	342,398
Macy's Retail Holdings LLC 3.45% 15/01/21	131,235	135,000	134,903
Macy's Retail Holdings LLC 3.875% 15/01/22	67,313	75,000	74,409
Macy's Retail Holdings LLC 2.875% 15/02/23	218,325	245,000	235,298
Marriott Ownership Resorts Inc 4.75% 15/01/28	240,131	270,000	274,239
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/09/26	115,394	115,000	120,176
Matthews International Corp 5.25% 01/12/25	91,438	95,000	95,993
MEDNAX Inc 5.25% 01/12/23	42,075	45,000	45,580
MEDNAX Inc 6.25% 15/01/27	174,788	165,000	176,791
Meredith Corp 6.875% 01/02/26	283,471	290,000	284,084
Mercer International Inc 7.375% 15/01/25	132,100	130,000	135,231
MGIC Investment Corp 5.25% 15/08/28	171,153	165,000	176,446
MGM Resorts International 5.75% 15/06/25	149,625	140,000	154,822
MGM Resorts International 6.75% 01/05/25	165,000	165,000	178,533
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 6.5% 20/06/27	79,715	80,000	86,374
Matador Resources Co 5.875% 15/09/26	169,350	205,000	200,824
Meritor Inc 6.25% 15/02/24	67,974	66,000	67,318
Navient Corp 7.25% 25/09/23	218,898	220,000	241,360
Navient Corp 6.75% 25/06/25	86,200	80,000	87,285

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13. Schedules of investments (continued)

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

GLOBAL VOYAGER FUNDS LIMITED

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

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

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

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

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

<u>Global Voyager Alternative Investment Fund</u>	Cost	<u>2021</u> Number of	Fair value
(91.6% of net assets)	\$	shares	\$
Jersey (2.7%)			
Investee Funds			
The Steadfast Fund Limited Class B	<u>653,555</u>	5,395	<u>707,381</u>
United States (88.9%)			
Exchange Traded Fund			
IndexIQ ETF Trust - IQ Hedge Multi-Strategy Tracker ETF	<u>421,697</u>	13,269	<u>421,822</u>
Investee Funds			
Caxton Global Investments Limited - Class T 012021	5,337,581	3,976	5,756,813
Caxton Global Investments Limited - Class T 042021	1,500,000	1,500	1,506,980
Caxton Global Investments Limited - Class T 072021	3,500,000	3,500	3,602,460
Davidson Kempner International Class C JAN	5,000,000	50,000	5,542,850
Davidson Kempner International Class C APL	1,500,000	15,000	1,537,239
Davidson Kempner International Class C AUG	1,000,000	10,000	1,004,950
Davidson Kempner International Class C NOV	500,000	5,000	499,146
Davidson Kempner International Class C SEP	<u>3,000,000</u>	30,000	<u>3,007,941</u>
	<u>21,337,581</u>		<u>22,458,379</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>Global Voyager Alternative Investment Fund</u>	<u>2020</u>	<u>Fair value</u>
(94.7% of net assets)	Cost	Number of
	\$	shares
	\$	\$
Jersey (36.0%)		
Investee Funds		
The Steadfast Fund Limited	5,893,217	60,118
The Steadfast Fund Limited Class B	<u>1,384,446</u>	<u>12,834</u>
Total Jersey	<u>7,277,663</u>	<u>8,550,105</u>
United States (58.7%)		
Exchange Traded Fund		
IndexIQ ETF Trust - IQ Hedge Multi-Strategy Tracker ETF	<u>3,341,821</u>	105,708
<u>3,341,821</u>		<u>3,375,256</u>
Investee Funds		
Caxton Global Investments Limited - Class T	5,000,000	5,000
Davidson Kempner International Class C	<u>5,000,000</u>	<u>50,000</u>
	<u>10,000,000</u>	<u>10,569,406</u>
Total Global Voyager Alternative Investment Fund	<u>20,619,484</u>	<u>22,494,767</u>

GLOBAL VOYAGER FUNDS LIMITED

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14. Significant events during the year

During February and March, 2021, Global Voyager Alternative Investment Fund redeemed investment from Steadfast Fund Limited and Steadfast Fund Limited Class B, amounting to \$7,082,492 & \$976,508 respectively.

15. Subsequent events

With effect from January 2022, a new segregated accounts company - Insurance Linked Securities Fund has commenced operations. The objective of the Insurance Linked Securities 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.

In addition, the conflict in Ukraine has had and may continue to have an adverse impact on the global economy and supply chains. The Funds are not directly exposed to additional financial, investment or personnel risks related to Ukraine or Russia, however, the uncertain nature of the events may lead to unforeseen downstream effects that negatively impact the Funds or investments of the Funds.

The Directors have evaluated the events up to June 24, 2022, which is the date that the financial statements were approved, and have concluded that, there were no subsequent events that require disclosure or adjustment to the financial statements other than those disclosed above.