

GLOBAL VOYAGER FUNDS LIMITED

Financial Statements
(With Independent Auditor's Report Thereon)

December 31, 2025

Internal



June 19, 2026

Report of Independent Auditors

To the Board of Directors of Global Voyager Funds Limited and Shareholders of Global Fixed Income Fund, Preferred Equity Fund, North American Founders Fund, Small Cap Growth Fund, International Equity Fund, Managed Balance Fund, High Yield Bond Fund, Global Voyager Alternative Investment Fund and Insurance Linked Securities Fund

Opinion

We have audited the accompanying financial statements of Global Fixed Income Fund, Preferred Equity Fund, North American Founders Fund, Small Cap Growth Fund, International Equity Fund, Managed Balance Fund, High Yield Bond Fund, Global Voyager Alternative Investment Fund and Insurance Linked Securities Fund (each a segregated account of Global Voyager Funds Limited, and hereafter collectively referred to as the “Funds”), which comprise the statements of financial position, as of December 31, 2025 and 2024, 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 each of the Funds as of December 31, 2025 and 2024, and the results of each of their operations, changes in each of their net assets, and each of their cash flows for the years then ended in accordance with IFRS Accounting Standards.

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 IFRS Accounting Standards, 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 the Funds’ 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 Funds 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 scepticism 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 the Funds' 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.

A handwritten signature in black ink, appearing to read "Chartered Professional Accountants", followed by a large, stylized "LH" or similar initials.

Chartered Professional Accountants

GLOBAL VOYAGER FUNDS LIMITED

Statements of financial position

As at December 31, 2025
(Expressed in U.S. dollars)

	Note	Global Fixed Income Fund		Preferred Equity Fund		North American Founders Fund		Small Cap Growth Fund	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		\$	\$	\$	\$	\$	\$	\$	\$
Assets									
Financial assets at fair value through profit or loss	4,13	10,451,502	14,445,412	10,987,697	14,740,797	72,519,731	63,585,233	21,078,298	22,731,732
Cash and cash equivalents		216,167	389,170	213,646	485,627	1,834,658	1,906,626	874,637	219,744
Due from brokers for securities sold		-	300,000	-	-	-	-	-	-
Accrued interest and dividends receivable		-	-	8,016	23,629	45,819	47,504	-	-
Prepaid expenses and other assets		1,130	1,460	1,384	1,756	3,645	5,692	2,289	2,907
Total assets		10,668,799	15,136,042	11,210,743	15,251,809	74,403,853	65,545,055	21,955,224	22,954,383
Liabilities									
Redemptions payable		210,710	446,775	-	-	-	1,407,082	-	334,978
Distribution payable		-	-	142,636	188,999	-	-	-	-
Subscriptions received in advance		-	10,000	-	10,000	-	23,000	-	10,000
Accrued expenses		61,793	67,628	48,336	76,770	336,027	296,948	93,262	104,833
Total liabilities (excluding net assets attributable to holders of redeemable shares)		272,503	524,403	190,972	275,769	336,027	1,727,030	93,262	449,811
Net assets attributable to holders of redeemable shares		10,396,296	14,611,639	11,019,771	14,976,040	74,067,826	63,818,025	21,861,962	22,504,572
Participating Series C shares outstanding		405,511	576,982	736,036	977,848	515,241	492,090	571,996	599,033
Net asset value per participating Series C share		25.64	25.32	14.97	15.32	143.75	129.69	38.22	37.57

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

GLOBAL VOYAGER FUNDS LIMITED

Statements of financial position (continued)

As at December 31, 2025
(Expressed in U.S. dollars)

	Note	International Equity Fund		Managed Balance Fund		High Yield Bond Fund		Global Voyager Alternative Investment Fund	
		December 31, 2025 \$	December 31, 2024 \$	December 31, 2025 \$	December 31, 2024 \$	December 31, 2025 \$	December 31, 2024 \$	December 31, 2025 \$	December 31, 2024 \$
Assets									
Financial assets at fair value through profit or loss	4,13	33,559,823	11,100,905	4,865,304	4,891,330	18,156,574	14,352,358	33,492,980	33,260,523
Cash and cash equivalents		2,524,184	238,840	160,595	114,131	354,284	238,104	584,540	47,667
Due from brokers for securities sold		-	300,000	-	-	-	-	82,609	282,609
Accrued interest and dividends receivable		-	-	-	-	344,773	268,813	-	-
Prepaid expenses and other assets		1,692	2,479	468	600	1,552	1,991	412	2,100
Total assets		36,085,699	11,642,224	5,026,367	5,006,061	18,857,183	14,861,266	34,160,541	33,592,899
Liabilities									
Redemptions payable		-	350,399	-	-	-	-	-	-
Distribution payable		-	-	-	-	214,136	161,167	-	-
Subscriptions received in advance		-	36,000	-	11,000	-	10,000	-	-
Accrued expenses		173,302	87,757	31,682	29,711	84,329	77,863	138,996	186,822
Total liabilities (excluding net assets attributable to holders of redeemable shares)		173,302	474,156	31,682	40,711	298,465	249,030	138,996	186,822
Net assets attributable to holders of redeemable shares		35,912,397	11,168,068	4,994,685	4,965,350	18,558,718	14,612,236	34,021,545	33,406,077
Participating Class A US\$ shares outstanding		-	-	-	-	-	-	253,805	268,067
Participating Series C shares outstanding		1,992,159	715,770	2,724	3,079	2,175,108	1,746,036	-	-
Net asset value per participating Class A US\$ share		-	-	-	-	-	-	134.05	124.62
Net asset value per participating Series C share		18.03	15.60	1,833.58	1,612.65	8.53	8.37	-	-

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

GLOBAL VOYAGER FUNDS LIMITED

Statements of financial position (continued)

As at December 31, 2025
(Expressed in U.S. dollars)

	Note	Insurance Linked Securities Fund	
		December 31, 2025	December 31, 2024
		\$	\$
Assets			
Financial assets at fair value through profit or loss	4,13	16,238,274	14,766,113
Cash and cash equivalents		366,192	294,594
Prepaid expenses and other assets		233	636
Total assets		16,604,699	15,061,343
Liabilities			
Accrued expenses		58,608	81,466
Total liabilities (excluding net assets attributable to holders of redeemable shares)		58,608	81,466
Net assets attributable to holders of redeemable shares		16,546,091	14,979,877
Participating Series C shares outstanding		126,815	124,418
Net asset value per participating Series C share		130.47	120.40

Signed on behalf of the Board

Miguel Da Ponte

Director

Ian G. Truran

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, 2025
(Expressed in U.S. dollars)

	Note	Global Fixed Income Fund		Preferred Equity Fund		North American Founders Fund		Small Cap Growth Fund	
		2025	2024	2025	2024	2025	2024	2025	2024
		\$	\$	\$	\$	\$	\$	\$	\$
Income									
Net gain from financial instruments at fair value through profit or loss	12	306,090	1,106,930	-	-	7,986,327	15,106,982	573,194	2,382,101
Dividend/Distribution income		-	-	870,877	881,283	659,131	617,314	263,581	-
Interest		287	2,102	3,993	-	1,015	15,166	2,319	2,052
Other income		-	-	11,548	3,221	2,830	23,755	63	-
Total income		306,377	1,109,032	886,418	884,504	8,649,303	15,763,217	839,157	2,384,153
Expenses									
Net loss from financial instruments at fair value through profit or loss	12	-	-	256,981	560,466	-	-	-	-
Administration fees	5	27,038	26,862	30,576	34,661	139,643	117,652	42,226	43,141
Audit fees	14	7,682	8,479	7,873	9,202	33,551	37,646	11,831	13,902
Custodian fees	5	5,863	3,411	9,445	12,821	51,691	51,293	8,126	3,428
Management fees	5	107,965	100,816	134,649	146,995	743,215	589,977	280,632	270,008
Distributions to holders of redeemable shares		-	-	682,424	729,820	-	-	-	-
Interest expense		-	-	-	262	2,221	-	-	-
Other expenses		19,582	19,276	30,778	17,172	100,273	49,812	59,113	9,907
Total expenses		168,130	158,844	1,152,726	1,511,399	1,070,594	846,380	401,928	340,386
Profit/(loss) before tax		138,247	950,188	(266,308)	(626,895)	7,578,709	14,916,837	437,229	2,043,767
Withholding tax expense		-	-	(29,615)	(33,115)	(191,466)	(162,455)	(79,058)	-
Increase/(decrease) in net assets attributable to holders of redeemable shares		138,247	950,188	(295,923)	(660,010)	7,387,243	14,754,382	358,171	2,043,767

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, 2025
(Expressed in U.S. dollars)

		International Equity Fund		Managed Balance Fund		High Yield Bond Fund		Global Voyager Alternative Investment Fund	
	Note	2025	2024	2025	2024	2025	2024	2025	2024
		\$	\$	\$	\$	\$	\$	\$	\$
Income									
Net gain from financial instruments at fair value through profit or loss	12	4,580,112	1,377,308	623,015	380,233	256,360	130,214	2,967,214	3,447,568
Dividend/Distribution income		369,683	-	111,516	136,374	7,463	3,780	-	-
Interest		3,156	2,505	213	1,945	1,088,787	951,267	8,860	4,986
Other income		-	-	-	-	1,176	272	218	47
Total income		4,952,951	1,379,813	734,744	518,552	1,353,786	1,085,533	2,976,292	3,452,601
Expenses									
Administration fees	5	53,927	35,243	9,004	9,950	35,208	33,546	21,897	21,026
Audit fees	14	5,871	11,153	2,611	3,348	7,682	8,522	17,558	23,173
Custodian fees	5	19,702	15,265	6,547	5,266	11,067	11,014	5,536	3,138
Management fees	5	356,679	221,899	35,947	37,382	183,001	162,786	427,090	409,039
Distributions to holders of redeemable shares		-	-	-	-	807,209	719,072	-	-
Interest expense		-	-	-	-	234	658	-	-
Other expenses		79,579	9,119	32,902	29,618	8,812	8,335	15,335	14,860
Total expenses		515,758	292,679	87,011	85,564	1,053,213	943,933	487,416	471,236
Profit/(loss) before tax		4,437,193	1,087,134	647,733	432,988	300,573	141,600	2,488,876	2,981,365
Withholding tax expense		(99,849)	-	(33,455)	(36,592)	-	-	-	-
Increase/(decrease) in net assets attributable to redeemable shares		4,337,344	1,087,134	614,278	396,396	300,573	141,600	2,488,876	2,981,365

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, 2025
(Expressed in U.S. dollars)

	Note	Insurance Linked Securities Fund	
		2025	2024
		\$	\$
Income			
Net gain from financial instruments at fair value through profit or loss	12	1,463,936	1,774,409
Other income		278	3,113
Total income		1,464,214	1,777,522
Expenses			
Administration fees	5	20,738	19,801
Audit fees	14	7,875	7,362
Custodian fees	5	6,309	6,862
Management fees	5	223,242	209,925
Other expenses		8,554	8,432
Total expenses		266,718	252,382
Profit/(loss) before tax		1,197,496	1,525,140
Withholding tax expense		-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares		1,197,496	1,525,140

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, 2025
(Expressed in U.S. dollars)

	Global Fixed Income Fund		Preferred Equity Fund		North American Founders Fund		Small Cap Growth Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets – Beginning of year	14,611,639	12,618,756	14,976,040	13,950,314	63,818,025	51,384,982	22,504,572	20,483,154
Increase/(decrease) in net assets attributable to holders of redeemable shares	138,247	950,188	(295,923)	(660,010)	7,387,243	14,754,382	358,171	2,043,767
Increase (decrease) in net assets from capital transactions								
Share subscriptions	1,366,000	1,858,600	1,342,979	2,299,257	15,886,000	4,083,470	1,192,000	1,235,000
Redemption of shares	(5,719,590)	(815,905)	(5,003,325)	(613,521)	(13,023,442)	(6,404,809)	(2,192,781)	(1,257,349)
Net increase (decrease) in net assets from capital transactions	(4,353,590)	1,042,695	(3,660,346)	1,685,736	2,862,558	(2,321,339)	(1,000,781)	(22,349)
Net assets – End of year	10,396,296	14,611,639	11,019,771	14,976,040	74,067,826	63,818,025	21,861,962	22,504,572

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, 2025
(Expressed in U.S. dollars)

	International Equity Fund		Managed Balance Fund		High Yield Bond Fund		Global Voyager Alternative Investment Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets – Beginning of year	11,168,068	20,433,218	4,965,350	4,907,685	14,612,236	13,562,470	33,406,077	31,428,752
Increase/(decrease) in net assets attributable to holders of redeemable shares	4,337,344	1,087,134	614,278	396,396	300,573	141,600	2,488,876	2,981,365
(Decrease) Increase in net assets from capital transactions								
Share subscriptions	22,132,500	655,000	35,000	24,000	5,141,875	1,332,623	856,000	170,000
Redemption of shares	(1,725,515)	(11,007,284)	(619,943)	(362,731)	(1,495,966)	(424,457)	(2,729,408)	(1,174,040)
Net (decrease) increase in net assets from capital transactions	20,406,985	(10,352,284)	(584,943)	(338,731)	3,645,909	908,166	(1,873,408)	(1,004,040)
Net assets – End of year	35,912,397	11,168,068	4,994,685	4,965,350	18,558,718	14,612,236	34,021,545	33,406,077

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, 2025
(Expressed in U.S. dollars)

	Insurance Linked Securities Fund	
	2025	2024
	\$	\$
Net assets – Beginning of year	<u>14,979,877</u>	<u>13,348,565</u>
Increase/(decrease) in net assets attributable to holders of redeemable shares	<u>1,197,496</u>	<u>1,525,140</u>
Increase (decrease) in net assets from capital transactions		
Share subscriptions	1,000,000	750,000
Redemption of shares	<u>(631,282)</u>	<u>(643,828)</u>
Net increase in net assets from capital transactions	<u>368,718</u>	<u>106,172</u>
Net assets – End of year	<u>16,546,091</u>	<u>14,979,877</u>

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, 2025
(Expressed in U.S. dollars)

	Global Fixed Income Fund		Preferred Equity Fund		North American Founders Fund		Small Cap Growth Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities								
Increase (decrease) in net assets attributable to holders of redeemable shares	138,247	950,188	(295,923)	(660,010)	7,387,243	14,754,382	358,171	2,043,767
<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	(306,090)	(1,106,930)	256,981	560,466	(7,986,327)	(15,106,982)	(573,194)	(2,382,101)
Distributions to holders of redeemable shares	-	-	682,424	729,820	-	-	-	-
Cost of investments purchased	(1,400,000)	(1,700,000)	(3,520,036)	(4,016,219)	(130,623,585)	(40,835,954)	(50,575,080)	(1,200,000)
Proceeds from sale of investments	6,000,000	600,000	7,012,342	2,419,273	129,675,344	40,426,165	52,801,708	1,280,000
Foreign exchange loss on investments sold	-	-	3,813	-	70	(1,450)	-	-
Changes in operating assets and liabilities								
Decrease (increase) in accrued interest and dividends receivable	-	-	15,613	14,668	1,685	(15,736)	-	-
Decrease (increase) in Prepaid expenses and other assets	330	118	372	(1,156)	2,047	(4,628)	618	(1,788)
Increase (decrease) in accounts payable and accrued expenses	(5,835)	16,480	(28,434)	16,134	39,079	102,039	(11,571)	20,911
Net cash provided by (used in) operating activities	4,426,652	(1,240,144)	4,127,152	(937,024)	(1,504,444)	(682,164)	2,000,652	(239,211)

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, 2025
(Expressed in U.S. dollars)

	Global Fixed Income Fund		Preferred Equity Fund		North American Founders Fund		Small Cap Growth Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from financing activities								
Distributions paid to holders of redeemable shares	-	-	(149,445)	(69,288)	-	-	-	-
Proceeds from issue of redeemable shares	1,356,000	1,868,600	753,637	1,671,600	15,863,000	4,106,470	1,182,000	1,245,000
Payments on redemption of redeemable shares	(5,955,655)	(369,130)	(5,003,325)	(613,521)	(14,430,524)	(4,997,727)	(2,527,759)	(922,371)
Net cash provided by (used in) financing activities	(4,599,655)	1,499,470	(4,399,133)	988,791	1,432,476	(891,257)	(1,345,759)	322,629
Net increase (decrease) in cash and cash equivalents for the year	(173,003)	259,326	(271,981)	51,767	(71,968)	(1,573,421)	654,893	83,418
Cash and cash equivalents at the beginning of the year	389,170	129,844	485,627	433,860	1,906,626	3,480,047	219,744	136,326
Cash and cash equivalents at the end of the year	216,167	389,170	213,646	485,627	1,834,658	1,906,626	874,637	219,744
Interest and dividends paid/received – Included in operating activities:								
Interest received during the year	287	2,102	3,993	-	12,191	8,666	2,319	2,052
Dividends received during the year	-	-	890,303	892,189	649,639	608,079	263,581	-
Supplemental disclosures of non-cash activities:								
Distributions reinvested	-	-	579,342	637,657	-	-	-	-

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, 2025
(Expressed in U.S. dollars)

	International Equity Fund		Managed Balance Fund		High Yield Bond Fund		Global Voyager Alternative Investment Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities								
Increase (decrease) in net assets attributable to holders of redeemable shares	4,337,344	1,087,134	614,278	396,396	300,573	141,600	2,488,876	2,981,365
<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	(4,580,112)	(1,377,308)	(623,015)	(380,233)	(256,360)	(130,214)	(2,967,214)	(3,447,568)
Distributions to holders of redeemable shares	-	-	-	-	807,209	719,072	-	-
Cost of investments purchased	(70,881,357)	(200,000)	(5,568,639)	(3,368,295)	(12,118,098)	(7,933,469)	(15,504,683)	(1,400,000)
Proceeds from sale of investments	53,302,396	10,563,000	6,217,680	3,246,455	8,570,242	6,744,905	18,439,440	2,450,000
Foreign exchange on investments sold	155	(455)	-	-	-	-	-	-
Changes in operating assets and liabilities								
Decrease (increase) in accrued interest and dividends receivable	-	-	-	1,027	(75,960)	(29,847)	-	-
Decrease (increase) in Prepaid expenses and other assets	787	(1,210)	132	813	439	(1,115)	1,688	(2,100)
Decrease in due to shareholder	-	-	-	-	-	(20)	-	-
Increase (decrease) in accounts payable and accrued expenses	85,545	(8,769)	1,971	12,829	6,466	12,650	(47,826)	52,743
Net cash provided by (used in) operating activities	(17,735,242)	10,062,392	642,407	(91,008)	(2,765,489)	(476,438)	2,410,281	634,440

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, 2025
(Expressed in U.S. dollars)

	International Equity Fund		Managed Balance Fund		High Yield Bond Fund		Global Voyager Alternative Investment Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from financing activities								
Distributions paid to holders of redeemable shares	-	-	-	-	(270,365)	(282,059)	-	-
Proceeds from issue of redeemable shares	22,096,500	691,000	24,000	35,000	4,648,000	920,100	856,000	170,000
Payments on redemption of redeemable shares	(2,075,914)	(10,656,885)	(619,943)	(362,731)	(1,495,966)	(424,457)	(2,729,408)	(1,174,040)
Net cash provided by (used in) financing activities	20,020,586	(9,965,885)	(595,943)	(327,731)	2,881,669	213,584	(1,873,408)	(1,004,040)
Net increase (decrease) in cash and cash equivalents for the year	2,285,344	96,507	46,464	(418,739)	116,180	(262,854)	536,873	(369,600)
Cash and cash equivalents at the beginning of the year	238,840	142,333	114,131	532,870	238,104	500,958	47,667	417,267
Cash and cash equivalents at the end of the year	2,524,184	238,840	160,595	114,131	354,284	238,104	584,540	47,667
Interest and dividends paid/received – Included in operating activities:								
Interest received during the year	3,156	2,505	213	1,945	1,012,827	921,420	8,860	4,986
Dividends received during the year	369,683	-	111,516	137,401	7,463	3,780	-	-
Supplemental disclosures of non-cash activities:								
Distributions reinvested	-	-	-	-	483,875	422,523	-	-

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, 2025
(Expressed in U.S. dollars)

	Insurance Linked Securities Fund	
	2025	2024
	\$	\$
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares	1,197,496	1,525,140
<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 from financial instruments at fair value through profit or loss	(1,463,936)	(1,774,409)
Cost of investments purchased	(10,360,632)	(1,298,157)
Proceeds from sale of investments	10,352,407	1,031,577
Changes in operating assets and liabilities		
(Increase) decrease in Prepaid expenses and other assets	403	(636)
Increase (decrease) in accounts payable and accrued expenses	(22,858)	29,042
Net cash used in operating activities	<u>(297,120)</u>	<u>(487,443)</u>

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, 2025
(Expressed in U.S. dollars)

	Insurance Linked Securities Fund	
	2025	2024
	\$	\$
Cash flows from financing activities		
Proceeds from issue of redeemable shares	1,000,000	500,000
Payments on redemption of redeemable shares	(631,282)	(643,828)
Net cash provided by financing activities	368,718	(143,828)
Net increase in cash and cash equivalents for the year	71,598	(631,271)
Cash and cash equivalents at the beginning of the year	294,594	925,865
Cash and cash equivalents at the end of the year	366,192	294,594

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025
(Expressed in U.S. dollars)

1. Incorporation and principal activities

Global Voyager Funds Limited (the “Company”) is a limited liability open-ended exempted mutual fund company of unlimited duration incorporated under the laws of Bermuda with registration number 50358 on June 12, 2015. The Company is a Bermuda Standard Fund under the Investments Funds Act 2006 and registered as a segregated accounts company (“SAC”) pursuant to the SAC Act. Each of the segregated accounts constitutes a separate fund with its own underlying investment strategy (each a “Fund” and collectively - the “Funds”). A segregated account is not a legal entity that is separate from the Company. As at December 31, 2025 nine (2024: nine) 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, the Global Voyager Alternative Investment Fund and the Insurance Linked Securities Fund.

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

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

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

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

- (a) **Global Fixed Income Fund**
The investment objective of the Fund is to seek maximum total return. The portfolio attributable to these shares (the “Global Fixed Income Portfolio”) is invested in a managed portfolio consisting primarily of debt securities of, or securities supported by, governmental entities 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, 2025

*(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”) is invested primarily in a managed portfolio of equity securities and exchange traded funds 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 and exchange traded 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 and exchange traded funds. 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, exchange traded funds 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, 2025

(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, 2025, the Global Voyager Alternative Investment Fund invested in The Campbell Offshore Fund Limited SPC - Class I, Davidson Kempner International (BVI) LTD - Class C and Caxton Global Investments Limited - Class T (the “Investee funds”) and United States Treasury bill (the “Bonds”). As at December 31, 2024, the Global Voyager Alternative Investment Portfolio invested in The Campbell Offshore Fund Limited SPC - Class I, Davidson Kempner International (BVI) LTD - Class C and Caxton Global Investments Limited - Class T. 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 Campbell Offshore Fund Limited SPC is a Cayman Islands segregated portfolio company.

(i) **Insurance Linked Securities Fund**

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

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

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

(Expressed in U.S. dollars)

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

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

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

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

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

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

As at December 31, 2025, the Insurance Linked Securities Fund invested in Juniperus Insurance Opportunity Fund Limited - Class D, NB Insurance-Linked Strategies Fund LP - Interest - Class A (the "Investee funds") and United States Treasury bill (the "Bonds"). As at December 31, 2024, the Insurance Linked Securities Fund invested in Juniperus Insurance Opportunity Fund Limited - Class D and Class S, NB Insurance-Linked Strategies Fund LP - Interest - Class A (the "Investee funds") and United States Treasury bill (the "Bonds")

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. **Basis of preparation**

(a) **Statement of compliance**

The financial statements of the Funds as at and for the year ended December 31, 2025 have been prepared in accordance with IFRS Accounting Standards ("IFRS").

The financial statements were authorized for issue by the Board of Directors on June 19, 2026.

(b) **Basis of measurement**

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***2. Basis of preparation** (continued)**(c) Functional and presentation currency**

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

(d) Use of estimates and judgements

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

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

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

Valuation

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

3. Material accounting policies

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

(a) Financial assets and financial liabilities**i. Recognition and initial measurement**

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

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***3. Material accounting policies** (continued)**(a) Financial assets and financial liabilities** (continued)**ii. Classification****Assets**

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

Liabilities

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

As such, each Fund classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

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

iii. Derecognition

The Funds derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Funds neither transfer nor retain substantially all the risks and rewards of ownership and do not retain control of the financial asset. Any interest in such transferred financial assets that qualify for derecognition that is created or retained by the Funds is recognized as a separate asset or liability in the statements of financial position.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received is recognised in the statements of comprehensive income.

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***3. Material accounting policies** (continued)**(a) Financial assets and financial liabilities** (continued)**iv. Amortised cost measurement**

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

v. Fair value measurement

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

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

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

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

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***3. Material accounting policies** (continued)(a) **Financial assets and financial liabilities** (continued)**v. Fair value measurement** (continued)

The fair values of investments in mutual funds are based on the latest available unaudited net asset values which are obtained from the administrators of such funds. If these are not available, reference is made to the latest estimated net asset values issued by such investment funds and adjustments are made to determine a fair value using a valuation technique. As at December 31, 2025, investments in mutual funds were valued based on their published net asset value.

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

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

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

As at December 31, 2025, 96.6% (2024: 100%) of financial assets at FVTPL held by GVAIF comprise investments in the Investee funds and 93.3% (2024: 98.1%) of financial assets at FVTPL held by Insurance Linked Securities Fund comprise investments in the Investee funds that have been fair valued in accordance with the policies set out above and at year end the GVAIF and Insurance Linked Securities Fund have made no adjustment to the NAV of the Investee funds. The shares of the Investee funds are not publicly traded; redemption can only be made by the GVAIF and Insurance Linked Securities Fund on the redemption dates and subject to the required notice periods specified in the offering documents of the Investee funds. The frequency to which the GVAIF has a right to request redemption of its investments in the Investee funds is once each quarter and the frequency to which Insurance Linked Securities Fund has a right to request redemption of its investments in the Investee fund is semi-annually. As a result, the carrying values of the Investee funds may not be indicative of the values ultimately realised on redemption. In addition, the GVAIF and Insurance Linked Securities Fund's share classes may be materially affected by the actions of other investors who have invested in the Investee funds in which the GVAIF and Insurance Linked Securities Fund have invested.

The Investee funds are managed by portfolio managers who are compensated by the Investee funds for services. Such compensation generally consists of an asset-based fee and a performance-based incentive fee. Such compensation is reflected in the valuation of the GVAIF's and Insurance Linked Securities Fund's investments in the Investee funds.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***3. Material accounting policies** (continued)**(a) Financial assets and financial liabilities** (continued)**v. Fair value measurement** (continued)

The Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. There were no transfers between levels for the year ended December 31, 2025 and 2024 (where applicable).

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

vi. Impairment

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

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

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

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

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

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

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

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

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

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***3. Material accounting policies** (continued)(a) **Financial assets and financial liabilities** (continued)**vi. Impairment** (continued)*Measurement of ECLs*

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

Credit impaired financial assets

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

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

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

Presentation of allowance for ECLs in the statement of financial position

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

Write off

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***3. Material accounting policies** (continued)(a) **Financial assets and financial liabilities** (continued)**vii. Due from and due to brokers**

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

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

viii. Offsetting

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

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

ix. Segment Reporting

The Company offers nine (2024: nine) Funds of shares, being Global Fixed Income, Preferred Equity, North American Founders, Small Cap Growth, International Equity, Managed Balance, High Yield Bond, Global Voyager Alternative Investment and Insurance Linked Securities.

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

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

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

(Expressed in U.S. dollars)

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

(b) **Structured entities**

The GVAIF and Insurance Linked Securities Fund have investments in the Investee funds which are considered investments in unconsolidated structured entities.

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

The GVAIF and Insurance Linked Securities Fund invest in the Investee funds whose objectives range from achieving medium to long term capital growth and whose investment strategy does not include the use of leverage. The asset managers of the Investee funds apply various investment strategies to accomplish their investment objectives. The Investee funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the Investee funds net assets. The GVAIF and Insurance Linked Securities Fund hold redeemable shares in the Investee funds.

The change in fair value of the Investee funds is included in the statements of comprehensive income in net gain (loss) from financial instruments at FVTPL. The GVAIF's and Insurance Linked Securities Fund's maximum exposure to loss from their interests in the Investee funds is equal to the total fair value of their investments in the Investee funds. Once the GVAIF and Insurance Linked Securities Fund have disposed of their shares in the Investee funds, the GVAIF and Insurance Linked Securities Fund's cease to be exposed to any risk from the Investee funds.

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

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***3. Material accounting policies** (continued)(b) **Structured entities** (continued)**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:

Davidson Kempner International (BVI), Limited

The fund is a multi-strategy fund with an event-driven focus, seeking to exploit situations in which announced or anticipated events create opportunities to invest in securities and other financial instruments at a discount to their exit values. The fund also invests in a long/short equities portfolio of securities that can be readily valued and trade at a discount or premium to the fair value of the underlying assets. Shares may be redeemed on 60 days prior notice as of the business day of any calendar quarter without any redemption charge, or subject to a 1.5% redemption charge on the last business day of any other month. Class S Shares issued in connection with Special Investments are not redeemable by a shareholder. All redemptions are paid in USD, redemptions which are paid in GBP. For shareholders who own more than one series of shares, redemptions will be effected on first-in-first-out basis.

Caxton Global Investments Limited

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

The Campbell Offshore Fund Limited Absolute Return SPC - Class I

The Absolute Return segregated portfolio of the fund engages in the speculative trading of future contracts, forward currency contracts, centrally cleared swap contracts, and exchange traded equity securities using total return swap contracts traded pursuant to its investment advisor's absolute return trading program. In order for the Absolute Return segregated portfolio to access its equity security exposure, it will invest a portion of its assets in its master fund (Campbell Equity Alpha Master Fund LP), as opposed to trading exchange traded equity securities using total return swap contracts directly. A shareholder may request and receive redemption of shares owned, subject to restrictions in the confidential offering memorandum of the fund.

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

Juniperus Insurance Opportunity Fund Limited

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

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***3. Material accounting policies** (continued)(b) **Structured entities** (continued)**NB Insurance-Linked Strategies Fund LP**

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

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

(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.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***3. Material accounting policies** (continued)**(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.

(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, 2025, 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 (2024: 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, 2025, the Funds did not incur any interest or penalties (2024: none).

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***3. Material accounting policies** (continued)(j) **Taxation** (continued)

On December 27, 2023, Bermuda enacted the Corporate Income Tax Act 2023 ("Bermuda CIT Act"), creating a new Bermuda corporate income tax regime, which is similar in scope to the OECD Pillar 2 Model Rules. The Bermuda corporate income tax is effective for tax years beginning on or after January 1, 2025 and applies to in-scope entities notwithstanding exemptions granted under the Exempted Undertakings Tax Protection Act 1966. Based on facts and circumstances as at December 31, 2025, the Company is not within the scope of the Bermuda CIT Act.

(k) **Standards and amendments to existing standards effective from January 1, 2025****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>
Lack of exchangeability (Amendments to IAS 21)	1 January 2025

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 standard.

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>
Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026
Presentation and disclosures in financial statements (Amendments to IFRS 18)	1 January 2027
Subsidiaries without public accountability (Disclosures to IFRS 19)	1 January 2027

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.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***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.

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.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***4. Fair value of financial instruments** (continued)

The following tables analyse within the fair value hierarchy the Funds' financial instruments measured at fair value at December 31, 2025 and at December 31, 2024 (where applicable):

Global Fixed Income Fund

	Level 1	Level 2	Level 3	Total
At December 31, 2025				
Financial assets at FVTPL:				
- Investment in fund	\$ -	\$ -	\$ 10,451,502	\$ 10,451,502
Total investments	\$ -	\$ -	\$ 10,451,502	\$ 10,451,502

	Level 1	Level 2	Level 3	Total
At December 31, 2024				
Financial assets at FVTPL:				
- Investment in fund	\$ -	\$ -	\$ 14,445,412	\$ 14,445,412
Total investments	\$ -	\$ -	\$ 14,445,412	\$ 14,445,412

Preferred Equity Fund

	Level 1	Level 2	Level 3	Total
At December 31, 2025				
Financial assets at FVTPL:				
- Bonds	\$ -	\$ 1,004,898	\$ -	\$ 1,004,898
- Preference Shares	-	8,678,778	-	8,678,778
- Exchange Traded funds	1,304,021	-	-	1,304,021
Total investments	\$ 1,304,021	\$ 9,683,676	\$ -	\$ 10,987,697

	Level 1	Level 2	Level 3	Total
At December 31, 2024				
Financial assets at FVTPL:				
- Bonds	\$ -	\$ 1,528,976	\$ -	\$ 1,528,976
- Preference Shares	-	11,330,649	-	11,330,649
- Exchange Traded funds	1,881,172	-	-	1,881,172
Total investments	\$ 1,881,172	\$ 12,859,625	\$ -	\$ 14,740,797

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***4. Fair value of financial instruments** (continued)**North American Founders Fund**

	Level 1	Level 2	Level 3	Total
At December 31, 2025				
Financial assets at FVTPL:				
- Equity Securities	\$41,041,510	\$ -	\$ -	\$41,041,510
- Exchange traded fund	31,478,221	-	-	31,478,221
Total investments	\$72,519,731	\$ -	\$ -	\$72,519,731

	Level 1	Level 2	Level 3	Total
At December 31, 2024				
Financial assets at FVTPL:				
- Equity Securities	\$52,246,753	\$ -	\$ -	\$52,246,753
- Exchange traded fund	10,838,480	-	-	10,838,480
- Fixed Deposits	500,000	-	-	500,000
Total investments	\$63,585,233	\$ -	\$ -	\$63,585,233

Small Cap Growth Fund

	Level 1	Level 2	Level 3	Total
At December 31, 2025				
Financial assets at FVTPL:				
- Equity Securities	\$ 3,201,787	\$ -	\$ -	\$ 3,201,787
- Exchange traded fund	17,876,511	-	-	17,876,511
Total investments	\$21,078,298	\$ -	\$ -	\$21,078,298

	Level 1	Level 2	Level 3	Total
At December 31, 2024				
Financial assets at FVTPL:				
- Investment in fund	\$22,731,732	\$ -	\$ -	\$22,731,732
Total investments	\$22,731,732	\$ -	\$ -	\$22,731,732

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***4. Fair value of financial instruments** (continued)**International Equity Fund**

	Level 1	Level 2	Level 3	Total
At December 31, 2025				
Financial assets at FVTPL:				
- Equity Securities	\$24,833,326	\$ -	\$ -	\$24,833,326
- Exchange traded funds	8,726,497			8,726,497
Total investments	\$33,559,823	\$ -	\$ -	\$33,559,823

	Level 1	Level 2	Level 3	Total
At December 31, 2024				
Financial assets at FVTPL:				
- Investment in fund	\$11,100,905	\$ -	\$ -	\$11,100,905
Total investments	\$11,100,905	\$ -	\$ -	\$11,100,905

Managed Balance Fund

	Level 1	Level 2	Level 3	Total
At December 31, 2025				
Financial assets at FVTPL:				
- Investment in fund	\$ -	\$ -	\$ 370,236	\$ 370,236
- Exchange traded funds	4,495,068	-	-	4,495,068
Total investments	\$ 4,495,068	\$ -	\$ 370,236	\$ 4,865,304

	Level 1	Level 2	Level 3	Total
At December 31, 2024				
Financial assets at FVTPL:				
- Investment in fund	\$ -	\$ -	\$ 342,409	\$ 342,409
- Exchange traded funds	4,548,921	-	-	4,548,921
Total investments	\$ 4,548,921	\$ -	\$ 342,409	\$ 4,891,330

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***4. Fair value of financial instruments** (continued)**High Yield Bond Fund**

	Level 1	Level 2	Level 3	Total
At December 31, 2025				
Financial assets at FVTPL:				
- Corporate Bonds	\$ -	\$17,851,740	\$ -	\$17,851,740
- Preference Shares		304,834		304,834
Total investments	\$ -	\$18,156,574	\$ -	\$18,156,574

	Level 1	Level 2	Level 3	Total
At December 31, 2024				
Financial assets at FVTPL:				
- Corporate Bonds	\$ -	\$14,214,400	\$ -	\$14,214,400
- Preference Shares		137,958		137,958
Total investments	\$ -	\$14,352,358	\$ -	\$14,352,358

Global Voyager Alternative Investment Fund

	Level 1	Level 2	Level 3	Total
At December 31, 2025				
Financial assets at FVTPL:				
- Investee funds	\$ -	\$ -	\$32,360,005	\$32,360,005
- Treasury bills		1,132,975		1,132,975
Total investments	\$ -	\$ 1,132,975	\$32,360,005	\$33,492,980

	Level 1	Level 2	Level 3	Total
At December 31, 2024				
Financial assets at FVTPL:				
- Investee funds	\$ -	\$ -	\$33,260,523	\$33,260,523
Total investments	\$ -	\$ -	\$33,260,523	\$33,260,523

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***4. Fair value of financial instruments** (continued)**Insurance Linked Securities Fund**

	Level 1	Level 2	Level 3	Total
At December 31, 2025				
Financial assets at FVTPL:				
- Investee funds	\$ -	\$ -	\$15,154,558	\$15,154,558
- Treasury bills	-	1,083,716	-	1,083,716
Total investments	\$ -	\$ 1,083,716	\$15,154,558	\$16,238,274
At December 31, 2024				
Financial assets at FVTPL:				
- Investee funds	\$ -	\$ -	\$14,491,861	\$14,491,861
- Treasury bills	-	274,252	-	274,252
Total investments	\$ -	\$ 274,252	\$14,491,861	\$14,766,113

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

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade in frequently. During the year ended December 31, 2025, no investments have been transferred between level 1 and level 2.

There were no transfers between levels for the year ended December 31, 2025 (2024: None).

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***4. Fair value of financial instruments** (continued)

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

Global Fixed Income Fund

	2025	2024
	\$	\$
Balance as at the beginning of the year	14,445,412	12,538,482
Purchases	1,400,000	1,700,000
Sales	(5,700,000)	(900,000)
Net realised gain on financial assets at FVTPL	599,527	71,051
Net change in unrealised gain/(loss) on financial assets at FVTPL	(293,437)	1,035,879
Balance as at the end of the year	10,451,502	14,445,412

Change in unrealised gain/(loss) for the year included in the statements of comprehensive income on assets held at the end of the year

(293,437)	1,035,879
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Global Voyager Alternative Investment Fund

	2025	2024
	\$	\$
Balance as at the beginning of the year	33,260,523	31,062,955
Purchases	11,785,750	1,400,000
Sales	(15,642,749)	(2,650,000)
Net realised gain on financial assets at FVTPL	1,478,386	329,295
Net change in unrealised gain on financial assets at FVTPL	1,478,095	3,118,273
Balance as at the end of the year	32,360,005	33,260,523

Change in unrealised gain for the year included in the statements of comprehensive income on assets held at the end of the year

1,478,095	3,118,273
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Managed Balance Fund

	2025	2024
	\$	\$
Balance as at the beginning of the year	342,409	312,889
Net change in unrealised gain on financial assets at FVTPL	27,827	29,520
Balance as at the end of the year	370,236	342,409

Change in unrealised gain for the year included in the statements of comprehensive income on assets held at the end of the year

27,827	29,520
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GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***4. Fair value of financial instruments** (continued)**Insurance Linked Securities Fund**

	2025	2024
	\$	\$
Balance as at the beginning of the year	14,491,861	12,725,124
Purchases	9,277,407	190,577
Sales	(10,077,407)	(190,577)
Net realised gain/(loss) on financial assets at FVTPL	2,071,826	(6,799)
Net change in unrealised gain/(loss) on financial assets at FVTPL	(609,129)	1,773,536
Balance as at the end of the year	15,154,558	14,491,861
Change in unrealised gain/(loss) for the year included in the statements of comprehensive income on assets held at the end of the year	(609,129)	1,773,536

The table below sets out information about significant unobservable inputs used as at December 31, 2025 and 2024 in measuring financial statements categorised as Level 3 for the fair value hierarchy:

	Amount		Valuation	Unobservable	
	\$		technique	input	Range
2025					
Global Fixed Income Fund					
Wellington Global Total Return Fund	10,451,502		NAV	NAV of underlying fund	N/A
Global Voyager Alternative Investment Fund					
The Investee funds	32,360,005		NAV	NAV of the Investee funds	N/A
Managed Balance Fund					
GVAIF	370,236		NAV	NAV of GVAIF	N/A
Insurance Linked Securities Fund					
The Investee funds	15,154,558		NAV	NAV of the Investee funds	N/A
2024					
Global Fixed Income Fund					
Wellington Global Total Return Fund	14,445,412		NAV	NAV of underlying fund	N/A
Global Voyager Alternative Investment Fund					
The Investee funds	33,260,523		NAV	NAV of the Investee funds	N/A
Managed Balance Fund					
GVAIF	342,409		NAV	NAV of GVAIF	N/A
Insurance Linked Securities Fund					
The Investee funds	14,491,861		NAV	NAV of the Investee funds	N/A

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***5. Fees and expenses****(a) Fees and expenses payable by the shareholders**

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

(b) Custodian fees

The Bank of New York Mellon (BNY Mellon) is the custodian for the underlying securities of the Global Fixed Income, Preferred Equity, North American Founders, Small Cap Growth, International Equity, Managed Balance, Insurance linked securities Fund and High Yield Bond Funds of the Company. BNY is paid fees by the Funds in accordance with their fee schedule as agreed with the Manager. Clarien Bank Limited has been appointed to act as Banker and Custodian to the GVAIF and Insurance Linked Securities Fund.

(c) Management fees

The Management Fees charged to the Funds were at the following rates: Global Fixed Income 0.75%, Preferred Equity 1.0%, North American Founders 1%, Small Cap Growth 1.25%, International Equity 1.25%, Managed Balance 0.75%, High Yield Bond 1.15%, calculated weekly as a percentage of the Net Asset Value of each Fund respectively and are payable to the Manager quarterly in arrears. The Management Fees were charged to the Insurance Linked Securities Fund 1.50% per annum and Global Voyager Alternative Investment Fund 1.25% per annum, calculated monthly as a percentage of the Net Asset Value of Fund and are payable to the Manager quarterly in arrears.

(d) Administration fees

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

6. Share capital

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

The management shares have been issued to the Manager, a related company, but not called as at December 31, 2025 or December 31, 2024.

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, 2025 and 2024, are Series C shares, which are not subject to any initial or deferred sales charges.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***6. Share capital (continued)**

Shares of Global Fixed Income Fund, Preferred Equity Fund, North American Founders Fund, Small Cap Growth Fund, International Equity Fund, Managed Balance Fund and High Yield Bond Fund may redeemed on weekly basis. Shares may be redeemed on any particular Dealing Day. The Redemption Request must be provided to the Administrator at its head office before 5.00pm (Bermuda time) not less than two business days prior to the relevant Dealing Day or such date as may be specified in the relevant Schedule for the applicable Class. Late redemption request will not be processed until the next Dealing Day at the net asset value of the Shares applicable on that day. The Board may, in its absolute discretion, authorise the Administrator to allow redemptions on less than two business days notice or such shorter period than may be specified in the relevant schedule for the applicable class. It is the responsibility of each Shareholder to check that its Redemption Request has been received by the Administrator.

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

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

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

Capital Management

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

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***7. Summary of investment activity**

	Global Fixed Income Fund		Preferred Equity Fund		North American Founders Fund	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Purchases	(1,400,000)	(1,700,000)	(3,520,036)	(4,016,219)	(130,623,585)	(40,835,954)
Sales proceeds	5,700,000	900,000	7,012,342	2,419,273	129,675,344	40,426,165
	Small Cap Growth Fund		International Equity Fund		Managed Balance Fund	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Purchases	(50,575,080)	(1,200,000)	(70,881,357)	(200,000)	(5,568,639)	(3,368,295)
Sales proceeds	52,801,708	1,280,000	53,002,396	10,862,999	6,217,680	3,246,455
	High Yield Bond Fund		Global Voyager Alternative Investment Fund		Insurance Linked Securities Fund	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Purchases	(12,118,098)	(7,933,469)	(15,504,683)	(1,400,000)	(10,360,632)	(1,298,157)
Sales proceeds	8,570,242	6,744,905	18,239,440	2,650,000	10,352,407	1,031,577

8. Financial risk management

The nine (2024: nine) Funds of the Company are exposed to a variety of financial instruments risks: credit, liquidity and market risks (including interest rate risk, currency risk and operational risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the Funds. The Manager may minimise potential adverse effects of these risks on performance by, but not limited to, regular monitoring of the classes' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives and through the usage of derivatives to hedge certain risk exposures.

(a) Other price risk

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

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***8. Financial risk management** (continued)**(a) Other price risk** (continued)**i) Global Fixed Income**

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

ii) Preferred Equity

The other price risk of this Fund relates primarily to U.S. fixed rate preferred stocks and is sensitive to changes in general economic conditions in the U.S. As of December 31, 2025, 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 \$998,000 (2024 - \$1,321,000). 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. stocks and therefore is sensitive to changes in general economic conditions in the U.S. and Canada. As of December 31, 2025, had the U.S. 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 \$7,252,000 (2024 - \$6,309,000). In practice, actual trading results may differ from this sensitivity analysis and the difference may be material.

iv) Small Cap Growth

The other price risk of this Fund is related to Luxembourg small and mid cap stocks and therefore is sensitive to changes in general economic conditions in the Luxembourg market. As of December 31, 2025, had the Luxembourg 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 \$2,108,000 (2024 - \$2,273,000). 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, 2025, the class is mostly invested indirectly in international stocks through investment in another fund. As of December 31, 2025, 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 \$3,356,000 (2024 - \$1,110,000). In practice, actual trading results may differ from this sensitivity analysis and the difference may be material.

vi) Managed Balance

The other price risk of this Fund is related primarily to U.S. stocks and debt, therefore is sensitive to changes in general economic conditions as represented by the MSCI ACWI Net Total Return USD Index (2024: MSCI ACWI Net Total Return USD Index) and 90 day US Treasury Bills. As of December 31, 2025, 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 \$487,000 (2024 - \$489,000). In practice, actual trading results may differ from this sensitivity analysis and the difference may be material.

vii) High Yield Bond

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(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.

	Number of Investee Funds	Total net assets \$	Carrying amount included in financial assets at FVTPL \$	% of net assets
2025				

Investment in unlisted open-ended investment funds

Multi-Strategy/Event Driven	3	15,226,765,688	32,360,005	95.12%
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	Number of Investee Funds	Total net assets \$	Carrying amount included in financial assets at FVTPL \$	% of net assets
2024				

Investment in unlisted open-ended investment funds

Multi-Strategy/Event Driven	3	14,423,636,477	33,260,523	99.56%
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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 \$1,618,000 (2024: \$1,663,026).

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

1. **Caxton:** A Global Macro Hedge Fund which seeks to deliver consistent absolute returns across all market environments with an emphasis on capital preservation. Caxton employs a multi-portfolio manager framework and excels in discretionary global macro investing, leveraging its diverse expertise across asset classes and markets. For the year ended December 31, 2025, the share class has invested 36.55% (2024: 32.80%) of its NAV in this fund.
2. **DK:** The event driven Multi-Strategy Fund invests primarily in senior distressed investments and merger arbitrage with smaller allocations to long / short equities, convertible arbitrage, opportunistic distressed and long/short credit. This fund is a low volatility option designed to deliver consistent returns for the duration of the business cycle. For the year ended December 31, 2025, the share class has invested 35.08% (2024: 33.64%) of its NAV in this fund.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***8. Financial risk management** (continued)(a) **Other price risk** (continued)viii) **Global Voyager Alternative Investment Fund** (continued)

3. **The Campbell Offshore Fund Limited SPC (Absolute Return Segregated Portfolio):** The Absolute Return Segregated Portfolio engages in the speculative trading of futures contracts, forward currency contracts, centrally cleared swap contracts, and exchange traded equity securities using total return swap contracts traded pursuant to its investment advisor's absolute return trading program. For the year ended December 31, 2025, the share class has invested 23.49% (2024: 33.13%) of its NAV in this fund.

ix) **Insurance Linked Securities Fund**

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

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

	Number of Investee Funds	Total net assets \$	Carrying amount included in financial assets at FVTPL \$	% of net assets
<u>2025</u>				

Investment in unlisted open-ended investment funds

Multi-Strategy/Event Driven	2	5,549,246,952	15,154,558	91.59%
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	Number of Investee Funds	Total net assets \$	Carrying amount included in financial assets at FVTPL \$	% of net assets
<u>2024</u>				

Investment in unlisted open-ended investment funds

Multi-Strategy/Event Driven	2	5,121,714,753	14,491,861	96.74%
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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 \$757,728 (2024: \$724,593).

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

(Expressed in U.S. dollars)

8. Financial risk management (continued)

(a) Other price risk (continued)

ix) Insurance Linked Securities Fund (continued)

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

1. **Juniperus Insurance Opportunity Fund Limited:** The majority of the fund's investments are in collateralized reinsurance and Insurance Linked Instruments that have limited liquidity. For the year ended December 31, 2025, the share class has invested 57.20% (2024: 61.93%) of its NAV in this fund.
2. **NB Insurance-Linked Strategies Fund LP:** NB Insurance invests in a diversified portfolio of insurance linked securities and other investments in catastrophe risk markets, with a particular focus on natural catastrophe risks, and through direct or indirect investments in reinsurance vehicles that write reinsurance or retrocession contracts. For the year ended December 31, 2025, the share class has invested 34.39% (2024: 34.81%) 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, 2025

	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	216	10,452	-	-	10,668
Receivables	-	-	-	1	1
Total assets	216	10,452	-	1	10,669
Liabilities					
Financial liabilities	-	-	-	273	273
Total liabilities	-	-	-	273	273

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***8. Financial risk management** (continued)(b) **Interest rate risk** (continued)**Global Fixed Income for the year ended December 31, 2024**

	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	389	14,446	-	-	14,835
Receivables	-	-	-	301	301
Total assets	389	14,446	-	301	15,136
Liabilities					
Financial liabilities	-	-	-	524	524
Total liabilities	-	-	-	524	524

Management monitors performance of this class against the prevailing ICE BoFA US 3M T-Bill TR USD index (2024: ICE BoFA US 3M T-Bill TR USD index) on a daily basis.

As at December 31, 2025, 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 \$92,976 (2024 - \$171,900). 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, 2025

	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	1,219	-	-	9,983	-	11,202
Receivables	-	-	-	-	9	9
Total assets	1,219	-	-	9,983	9	11,211
Liabilities						
Financial liabilities	-	-	-	-	191	191
Total liabilities	-	-	-	-	191	191

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***8. Financial risk management** (continued)(b) **Interest rate risk** (continued)**Preferred Equity for the year ended December 31, 2024**

	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	2,015	-	-	13,212	-	15,227
Receivables	-	-	-	-	25	25
Total assets	2,015	-	-	13,212	25	15,252
Liabilities						
Financial liabilities	-	-	-	-	276	276
Total liabilities	-	-	-	-	276	276

The table 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, 2025, 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 \$337,765 (2024 - \$431,905). 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, 2025

*(Expressed in U.S. dollars)***8. Financial risk management** (continued)(b) **Interest rate risk** (continued)**Managed Balance for the year ended December 31, 2025**

	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	161	-	-	-	4,866	5,027
Receivables	-	-	-	-	-	-
Total assets	161	-	-	-	4,866	5,027
Liabilities						
Financial liabilities	-	-	-	-	32	32
Total liabilities	-	-	-	-	32	32

Managed Balance for the year ended December 31, 2024

	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	114	-	-	-	4,891	5,005
Receivables	-	-	-	-	1	1
Total assets	114	-	-	-	4,892	5,006
Liabilities						
Financial liabilities	-	-	-	-	41	41
Total liabilities	-	-	-	-	41	41

As at December 31, 2025, 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 \$27,804 (2024 - \$14,120). 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, 2025

*(Expressed in U.S. dollars)***8. Financial risk management** (continued)(b) **Interest rate risk** (continued)**High Yield Bond for the year ended December 31, 2025**

	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	433	1,648	7,677	8,611	142	18,511
Receivables	-	-	-	-	346	346
Total assets	433	1,648	7,677	8,611	488	18,857
Liabilities						
Financial liabilities	-	-	-	-	298	298
Total liabilities	-	-	-	-	298	298

High Yield Bond for the year ended December 31, 2024

	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	350	1,604	5,538	7,098	-	14,590
Receivables	-	-	-	-	271	271
Total assets	350	1,604	5,538	7,098	271	14,861
Liabilities						
Financial liabilities	-	-	-	-	249	249
Total liabilities	-	-	-	-	249	249

As at December 31, 2025, 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 \$238,754 (2024 - \$201,651). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

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*(Expressed in U.S. dollars)***8. Financial risk management** (continued)(b) **Interest rate risk** (continued)**North American Founders Fund for the year ended December 31, 2025**

	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	1,835	-	-	-	72,520	74,355
Receivables	-	-	-	-	49	49
Total assets	1,835	-	-	-	72,569	74,404
Liabilities						
Financial liabilities	-	-	-	-	336	336
Total liabilities	-	-	-	-	336	336

North American Founders Fund for the year ended December 31, 2024

	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	2,407	-	-	-	63,086	65,493
Receivables	-	-	-	-	52	52
Total assets	2,407	-	-	-	63,138	65,545
Liabilities						
Financial liabilities	-	-	-	-	1,727	1,727
Total liabilities	-	-	-	-	1,727	1,727

As at December 31, 2025, 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 \$nil (2024 - \$nil). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

GLOBAL VOYAGER FUNDS LIMITED

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December 31, 2025

*(Expressed in U.S. dollars)***8. Financial risk management** (continued)(b) **Interest rate risk** (continued)**Global Voyager Alternative Fund for the year ended December 31, 2025**

	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	1,718	-	-	-	32,360	34,078
Receivables	-	-	-	-	83	83
Total assets	1,718	-	-	-	32,443	34,161
Liabilities						
Financial liabilities	-	-	-	-	139	139
Total liabilities	-	-	-	-	139	139

As at December 31, 2024, Global Voyager Alternative Investment Fund has insignificant exposure to interest rate as nearly all of its assets are invested in fund investments.

Insurance Linked Securities Fund for the year ended December 31, 2025

	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	1,450	-	-	-	15,154	16,604
Receivables	-	-	-	-	-	-
Total assets	1,450	-	-	-	15,154	16,604
Liabilities						
Financial liabilities	-	-	-	-	59	59
Total liabilities	-	-	-	-	59	59

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***8. Financial risk management** (continued)(b) **Interest rate risk** (continued)**Insurance Linked Securities Fund for the year ended December 31, 2024**

	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	569	-	-	-	14,491	15,060
Receivables	-	-	-	-	1	1
Total assets	569	-	-	-	14,492	15,061
Liabilities						
Financial liabilities	-	-	-	-	81	81
Total liabilities	-	-	-	-	81	81

As at December 31, 2025, 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 \$nil (2024:nil). In practice, the actual results may differ from this sensitivity analysis and the difference may be material.

The majority of the Small Cap Growth Shares, International Equity Shares and Global Voyager Alternative Investment Fund financial assets and financial liabilities are non-interest bearing and as a result these Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The Small Cap Growth, International Equity, Global Voyager Alternative Investment Fund, Managed Balance Fund and Insurance Linked Securities Fund may also be indirectly affected by the impact of interest rate changes on the interest-bearing securities held in the Investee funds in which the Funds invest. Therefore, the total effect of future movements in interest rates on the Funds' net assets attributable to holders of shares may not be fully and reasonably measured.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***8. Financial risk management (continued)****(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.

As at December 31, 2025 and 2024, International Equity Fund and North American Fund has insignificant exposure to Currency risk.

There were no significant foreign currency cash amounts (over \$25,000) held by any of the Funds at December 31, 2025 and 2024.

The Global Voyager Alternative Investment Fund, Global Fixed Income Fund, Managed Balance Fund, Small Cap Growth Fund, International Equity Fund, Preferred Equity Fund and Insurance Linked Securities Fund may also be indirectly affected by the impact of foreign exchange rate changes on the financial instruments held in the Investee funds in which the Funds invest. Therefore, the total effect of future movements in foreign exchange rates on the Funds' net assets attributable to holders of shares may not be fully and reasonably measured.

(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.

GLOBAL VOYAGER FUNDS LIMITED

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December 31, 2025
(Expressed in U.S. dollars)

8. Financial risk management (continued)

(d) Credit risk (continued)

The carrying amount of debt instruments as presented in the schedules of investments in Note 13 represents the maximum credit risk exposure of each class. Credit risk exposure for derivative instruments is based on each class unrealised gain (loss) on the contractual obligations with the counterparty as at the reporting date and is reported in the statements of financial position. Credit risk exposure for investments in mutual funds is limited to the Funds' holdings in the underlying assets of the investee companies.

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

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

Preferred Equity

Debt securities by credit rating (S&P)

	December 31, 2025	December 31, 2024
	Net asset (%)	Net asset (%)
AA+	4.2	4.3
BB+	2.9	10.2
BBB+	23.4	3.3
BBB	26.6	28.7
BBB-	30.8	44.6
BBB-/BB+	5.5	-
BBB/BBB-	6.3	-
NR	-	7.3
Total	99.7	98.4

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***8. Financial risk management** (continued)(d) **Credit risk** (continued)**High Yield Bond**

Debt securities by credit rating (Bloomberg's)

	December 31, 2025	December 31, 2024
	Net asset (%)	Net asset (%)
B	17.5	13.6
B+	27.0	20.6
B-	16.4	7.1
BB	9.3	16.9
BB-	16.9	24.1
BB+	4.7	7.0
BBB+	0.8	-
BBB-	0.2	3.0
CCC	0.9	1.4
CCC+	1.9	2.4
CCC-	0.9	0.8
NR	1.3	1.3
Total	97.7	98.2

Other classes

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

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***8. Financial risk management** (continued)**(e) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's prospectus provides for the weekly subscription and redemption of all Funds shares except GVAIF and Insurance Linked Securities Fund which provide for monthly subscription and allow for redemptions on the last calendar day of each respective quarter throughout the term of the GVAIF and ILS, and it is therefore exposed to the liquidity risk of meeting shareholders' redemptions. The Company's prospectus also provides the conditions under which the Directors may suspend the determination of the Net Asset Value and the redemption, subscription and conversion of shares of any class of shares. While the Company's Board of Directors is permitted to suspend redemptions in certain circumstances, all of the Funds' investments at December 31, 2025 and December 31, 2024 are considered to be highly realisable, mitigating the liquidity risk of the Funds as at December 31, 2025 and December 31, 2024. The majority of cash balances held by each Fund is placed with the Funds' custodian.

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

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

Global Fixed Income

At December 31	2025 Less than 30 days	2025 30 to 90 days	2025 Total	2024 Less than 30 days	2024 30 to 90 days	2024 Total
Financial liabilities :						
- Redemption payable	\$ 210,710	\$ -	\$ 210,710	\$ 446,775	\$ -	\$ 446,775
- Accrued expenses	56,539	5,254	61,793	62,378	5,250	67,628
- Subscription received in advance	-	-	-	10,000	-	10,000
- Net assets attributable to holders of redeemable shares	10,396,296	-	10,396,296	14,611,639	-	14,611,639
Total liabilities	10,663,545	5,254	10,668,799	15,130,792	5,250	15,136,042
Total assets	\$10,668,799	\$ -	\$10,668,799	\$15,136,042	\$ -	\$15,136,042

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 30 days or less.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***8. Financial risk management** (continued)(e) **Liquidity risk** (continued)**Preferred Equity**

At December 31	2025 Less than 30 days	2025 30 to 90 days	2025 Total	2024 Less than 30 days	2024 30 to 90 days	2024 Total
Financial liabilities :						
- Distribution payable	\$ 142,636	\$ -	\$ 142,636	\$ 188,999	\$ -	\$ 188,999
- Accrued expenses	43,941	4,395	48,336	71,189	5,581	76,770
- Subscription received in advance	-	-	-	10,000	-	10,000
- Net assets attributable to holders of redeemable shares	11,019,771	-	11,019,771	14,976,040	-	14,976,040
Total liabilities	11,206,348	4,395	11,210,743	15,246,228	5,581	15,251,809
Total assets	\$11,210,743	\$ -	\$11,210,743	\$15,251,809	\$ -	\$15,251,809

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 30 days or less.

North American Founders

At December 31	2025 Less than 30 days	2025 30 to 90 days	2025 Total	2024 Less than 30 days	2024 30 to 90 days	2024 Total
Financial liabilities :						
- Redemption payable	\$ -	\$ -	\$ -	\$ 1,407,082	\$ -	\$ 1,407,082
- Accrued expenses	311,788	24,239	336,027	274,623	22,325	296,948
- Subscription received in advance	-	-	-	23,000	-	23,000
- Net assets attributable to holders of redeemable shares	74,067,826	-	74,067,826	63,818,025	-	63,818,025
Total liabilities	74,379,614	24,239	74,403,853	65,522,730	22,325	65,545,055
Total assets	\$74,403,853	\$ -	\$74,403,853	\$65,545,055	\$ -	\$65,545,055

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 30 days or less.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

(Expressed in U.S. dollars)

8. Financial risk management (continued)(e) **Liquidity risk** (continued)**Small Cap Growth**

At December 31	2025 Less than 30 days	2025 30 to 90 days	2025 Total	2024 Less than 30 days	2024 30 to 90 days	2024 Total
Financial liabilities :						
- Accrued expenses	\$ 85,942	\$ 7,320	\$ 93,262	\$ 96,648	\$ 8,185	\$ 104,833
- Subscription received in advance	-	-	-	10,000	-	10,000
- Redemption payable	-	-	-	334,978	-	334,978
- Net assets attributable to holders of redeemable shares	21,861,962	-	21,861,962	22,504,572	-	22,504,572
Total liabilities	21,947,904	7,320	21,955,224	22,946,198	8,185	22,954,383
Total assets	\$21,955,224	\$ -	\$21,955,224	\$22,954,383	\$ -	\$22,954,383

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 30 days or less.

International Equity

At December 31	2025 Less than 30 days	2025 30 to 90 days	2025 Total	2024 Less than 30 days	2024 30 to 90 days	2024 Total
Financial liabilities :						
- Redemption payable	\$ -	\$ -	\$ -	\$ 350,399	\$ -	\$ 350,399
- Subscription received in advance	-	-	-	36,000	-	36,000
- Accrued expenses	162,181	11,121	173,302	79,798	7,959	87,757
- Net assets attributable to holders of redeemable shares	35,912,397	-	35,912,397	11,168,068	-	11,168,068
Total liabilities	36,074,578	11,121	36,085,699	11,634,265	7,959	11,642,224
Total assets	\$36,085,699	\$ -	\$36,085,699	\$11,642,224	\$ -	\$11,642,224

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 30 days or less.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***8. Financial risk management** (continued)**(e) Liquidity risk** (continued)**Managed Balance**

At December 31	2025 Less than 30 days	2025 30 to 90 days	2025 Total	2024 Less than 30 days	2024 30 to 90 days	2024 Total
Financial liabilities :						
- Subscription received in advance	\$ -	\$ -	\$ -	\$ 11,000	\$ -	\$ 11,000
- Accrued expenses	30,120	1,562	31,682	27,823	1,888	29,711
- Net assets attributable to holders of redeemable shares	4,994,685	-	4,994,685	4,965,350	-	4,965,350
Total liabilities	5,024,805	1,562	5,026,367	5,004,173	1,888	5,006,061
Total assets	\$ 5,026,367	\$ -	\$ 5,026,367	\$ 5,006,061	\$ -	\$ 5,006,061

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 30 days or less.

High Yield Bond

At December 31	2025 Less than 30 days	2025 30 to 90 days	2025 Total	2024 Less than 30 days	2024 30 to 90 days	2024 Total
Financial liabilities :						
- Distribution payable	\$ 214,136	\$ -	\$ 214,136	161,167	-	161,167
- Subscription received in advance	-	-	-	10,000	-	10,000
- Accrued expenses	79,134	5,195	84,329	72,494	5,369	77,863
- Net assets attributable to holders of redeemable shares	18,558,718	-	18,558,718	14,612,236	-	14,612,236
Total liabilities	18,851,988	5,195	18,857,183	14,855,897	5,369	14,861,266
Total assets	\$18,857,183	\$ -	\$18,857,183	14,861,266	-	14,861,266

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 30 days or less.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***8. Financial risk management** (continued)(e) **Liquidity risk** (continued)**Global Voyager Alternative Investment Fund**

At December 31	2025 Less than 3 months	2025 3-12 months	2025 Total
Financial liabilities :			
- Accrued expenses	\$ 138,996	\$ -	\$ 138,996
- Net assets attributable to holders of redeemable shares	-	34,021,545	34,021,545
Total liabilities	\$ 138,996	34,021,545	34,160,541
Total assets	\$ 667,149	\$33,493,392	\$34,160,541

At December 31	2024 Less than 3 months	2024 3-12 months	2024 Total
Financial liabilities :			
- Accrued expenses	\$ 186,822	\$ -	\$ 186,822
- Net assets attributable to holders of redeemable shares	-	33,406,077	33,406,077
Total liabilities	\$ 186,822	33,406,077	33,592,899
Total assets	\$ 330,276	\$33,262,623	\$33,592,899

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 fund's share class. If they so refuse, the requests for redemption on such Dealing Day shall be reduced rateably and the participating shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the participating shares in the original redemption request been redeemed.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(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 2024 (2023: none).

Insurance Linked Securities Fund

At December 31	2025 Less than 3 months	2025 3-12 months	2025 Total
Financial liabilities :			
- Accrued expenses	\$ 58,608	\$ -	\$ 58,608
- Net assets attributable to holders of redeemable shares	-	16,546,091	16,546,091
Total liabilities	\$ 58,608	16,546,091	16,604,699
Total assets	\$ 366,192	\$16,238,507	\$16,604,699

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***8. Financial risk management** (continued)(e) **Liquidity risk** (continued)**Insurance Linked Securities Fund** (continued)

At December 31	2024 Less than 3 months	2024 3-12 months	2024 Total
Financial liabilities :			
- Accrued expenses	\$ 81,466	\$ -	\$ 81,466
- Net assets attributable to holders of redeemable shares	-	14,979,877	14,979,877
Total liabilities	\$ 81,466	14,979,877	15,061,343
Total assets	\$ 294,594	\$14,766,749	\$15,061,343

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

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

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

The ILS Fund can manage its overall liquidity in a number of ways. The ILS Fund may, in the sole discretion of the Directors, take longer than the thirty days as set out in the ILS Fund's supplement to effect settlements of redemptions or may effectuate only a portion of a requested redemption. Under certain circumstances, the ILS Fund may settle redemptions, in whole or in part, in-kind and may extend the duration of the redemption notice period if the Directors deem such an extension as being in the best interest of the ILS Fund and the non-redeeming Shareholders. Furthermore, under certain circumstances, the ILS Fund may suspend redemptions. The ILS Fund did not withhold any redemption or implement any suspension during 2025 (2024: none).

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

(Expressed in U.S. dollars)

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

(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

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*(Expressed in U.S. dollars)***9. Participating shares**

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

The following table details the subscription and redemption activity during the year ended 31 December 2025 and 31 December 2024:

	Global Fixed Income Fund		Preferred Equity Fund		North American Founders Fund	
	2025	2024	2025	2024	2025	2024
Participating shares outstanding -	Series C shares					
Beginning of year	576,982	534,451	977,848	872,887	492,090	510,314
Shares subscribed during the year	53,523	75,326	91,668	142,671	116,979	33,995
Shares redeemed during the year	(224,994)	(32,795)	(333,480)	(37,710)	(93,828)	(52,219)
Participating shares outstanding -						
End of year	405,511	576,982	736,036	977,848	515,241	492,090
	Small Cap Growth Fund		International Equity Fund		Managed Balance Fund	
	2025	2024	2025	2024	2025	2024
Participating shares outstanding -	Series C shares					
Beginning of year	599,033	599,618	715,770	1,360,606	3,079	3,296
Shares subscribed during the year	31,330	33,580	1,375,314	41,204	21	15
Shares redeemed during the year	(58,367)	(34,165)	(98,925)	(686,040)	(376)	(232)
Participating shares outstanding -						
End of year	571,996	599,033	1,992,159	715,770	2,724	3,079
	High Yield Bond Fund		Global Voyager Alternative Investment Fund		Insurance Linked Securities Fund	
	2025	2024	2025	2024	2025	2024
Participating shares outstanding -	Series C shares		Class A US\$ shares		Series C shares	
Beginning of year	1,746,036	1,636,459	268,067	276,438	124,418	123,642
Shares subscribed during the year	607,610	160,288	6,571	1,410	7,692	6,709
Shares redeemed during the year	(178,538)	(50,711)	(20,833)	(9,781)	(5,295)	(5,933)
Participating shares outstanding -						
End of year	2,175,108	1,746,036	253,805	268,067	126,815	124,418

GLOBAL VOYAGER FUNDS LIMITED

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December 31, 2025

*(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, 2025 and 2024, these entities held investments in the Funds as follows:

Fund	2025	2024
	Percentage of net assets of the portfolio	Percentage of net assets of the portfolio
	%	%
Global Fixed Income Fund	34	32
Preferred Equity Fund	33	26
North American Founders Fund	33	35
Small Cap Growth Fund	36	34
International Equity Fund	20	37
High Yield Bond Fund	28	27

For the year ended December 31, 2025 and 2024, no investments were held directly by the directors and/or their immediate families in the following Funds; Preferred Equity, Global Fixed Income, North American Founders, Small Cap Growth, International Equity, Managed Balance, High Yield Bond, Global Voyager Alternative Investment Fund and Insurance Linked Securities Fund. No directors fees were payable or paid by the Company for the year ended December 31, 2025 and 2024. All transactions were made on terms equivalent to those that prevail in arm's length transactions.

As at December 31, 2025, the Manager has a 98.91% (2024: 98.97%) holding in Global Voyager Alternative Investment Fund. The management fees for the year ended December 31, 2025 for GVAIF were \$427,090 (2024: \$409,039) of which \$69,993 (2024: \$103,722) was payable at the year end. Details of fees paid to related parties are also set out in Note 5.

As at December 31, 2025, the Manager has a 100% (2024: 100%) holding in Insurance Linked Securities Fund. The management fees for the year ended December 31, 2025 for ILS Fund were \$223,242 (2024: \$209,925) of which \$40,079 (2024: \$55,268) was payable at the year end. Details of fees paid to related parties are also set out in Note 5.

As at December 31, 2025, the Managed Balance Fund held 1.09% (2024: 1.03%) in Global Voyager Alternative Investment Fund.

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

*(Expressed in U.S. dollars)***11. Large shareholdings**

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

Fund	2025		2024	
	Number of Shareholders	Percentage of Ownership %	Number of Shareholders	Percentage of Ownership %
North American Founder Shares	One	10.10%	One	10.58%
Small Cap Growth Fund	One	11.72%	One	11.72%
Managed Balance Fund	Three	50.43%	Three	45.83%
International Equity Fund	-	-	One	14.36%
Global Voyager Alternative Investment Fund	One	98.91%	One	98.97%
Insurance Linked Securities Fund	One	100.00%	One	100.00%

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

2025 Class	Net gain (loss) from financial instruments at FVTPL		
	Realised	Unrealised	Total
Global Fixed Income Fund	\$ 599,527	\$ (293,437)	\$ 306,090
Preferred Equity Fund	\$ (807,669)	\$ 550,688	\$ (256,981)
North American Founders Fund	\$ 18,078,037	\$ (10,091,710)	\$ 7,986,327
Small Cap Growth Fund	\$ 7,718,708	\$ (7,145,514)	\$ 573,194
International Equity Fund	\$ 4,018,708	\$ 561,404	\$ 4,580,112
Managed Balance Fund	\$ 466,779	\$ 156,236	\$ 623,015
High Yield Bond Fund	\$ 15,864	\$ 240,496	\$ 256,360
Global Voyager Alternative Investment Fund	\$ 1,488,731	\$ 1,478,483	\$ 2,967,214
Insurance Linked securities Fund	\$ 2,075,291	\$ (611,355)	\$ 1,463,936

2024 Class	Net gain (loss) from financial instruments at FVTPL		
	Realised	Unrealised	Total
Global Fixed Income Fund	\$ 71,051	\$ 1,035,879	\$ 1,106,930
Preferred Equity Fund	\$ (54,186)	\$ (506,280)	\$ (560,466)
North American Founders Fund	\$ 6,405,335	\$ 8,701,647	\$15,106,982
Small Cap Growth Fund	\$ 412,125	\$ 1,969,976	\$ 2,382,101
International Equity Fund	\$ 1,641,022	\$ (263,714)	\$ 1,377,308
Managed Balance Fund	\$ 323,419	\$ 56,814	\$ 380,233
High Yield Bond Fund	\$ (17,384)	\$ 147,598	\$ 130,214
Global Voyager Alternative Investment Fund	\$ 329,295	\$ 3,118,273	\$ 3,447,568
Insurance Linked securities Fund	\$ (1,843)	\$ 1,776,252	\$ 1,774,409

The realised gain (loss) from financial instruments at FVTPL represents the difference between cost of a financial instrument and its settlement price.

The unrealised gain (loss) 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

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December 31, 2025

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

	Cost	<u>2025</u> Number of	Fair value
<u>Global Fixed Income Portfolio (100.5% of net assets)</u>	\$	shares	\$
Investment in fund (100.5%)			
<u>Luxembourg (100.5%)</u>			
Wellington Global Total Return Fund Class S USD	<u>9,335,870</u>	655,271	<u>10,451,502</u>
Total Luxembourg	<u>9,335,870</u>		<u>10,451,502</u>
Total Global Fixed Income Portfolio	<u>9,335,870</u>		<u>10,451,502</u>
	Cost	<u>2024</u> Number of	Fair value
<u>Global Fixed Income Portfolio (98.9% of net assets)</u>	\$	shares	\$
Investment in fund (98.9%)			
<u>Luxembourg (98.9%)</u>			
Wellington Global Total Return Fund Class S USD	<u>13,036,342</u>	925,620	<u>14,445,412</u>
Total Luxembourg	<u>13,036,342</u>		<u>14,445,412</u>
Total Global Fixed Income Portfolio	<u>13,036,342</u>		<u>14,445,412</u>

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

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

	2025	
	Cost	Fair value
	\$	\$
<u>Preferred Equity Portfolio (99.7% net assets)</u>		
<u>Preference Shares (78.8%)</u>		
<u>Bermuda (26.9%)</u>		
Aspen Insurance Holdings Ltd 5.625% 31/12/2049	412,835	317,280
Athene Holding Ltd 7.25 30/03/2064	448,293	450,360
Arch Capital Group Ltd 4.55% 31/12/2049	719,284	528,950
BIP Bermuda Holdings I Ltd 5.125% 31/12/2049	595,478	492,874
Brookfield Fin UK 4.5% 31/12/2049	319,004	197,860
PartnerRe Ltd 5.875% 31/12/2049	392,032	307,612
RenaissanceRe Holdings Ltd 5.75% 31/12/2049	709,552	659,512
Total Bermuda	3,596,478	2,954,448
<u>United States (51.9%)</u>		
Aegon Funding Corp II 5.1% 15/12/2049	424,931	328,156
American Financial Group Inc/OH 5.625% 01/06/2060	374,167	310,950
Affiliated Managers Group Inc 5.875% 30/03/2059	422,790	357,000
Apollo Global Management Inc 7.625% 15/09/2053	661,228	650,019
DTE Energy Co 5.25% 01/12/2077	415,884	357,680
Duke Energy Corp 5.625% 15/09/2078	405,327	402,596
Ford Motor Co 6% 01/12/2059	426,852	349,350
Hancock Whitney Corp 6.25% 15/06/2060	335,307	300,300
Southern Company 4.2% 15/10/2060	477,841	336,680
Reinsurance Group of America Inc 7.125% 15/10/2052	473,053	457,380
AT&T Inc 5.35% 01/11/2066	438,950	399,960
Tennessee Valley Authority 0% 01/05/2029	493,474	463,791
WR Berkley Corp 5.1% 30/12/2059	599,027	499,468
KKR & Co INC 6.875% 06/01/205	500,000	511,000
Total United States	6,448,831	5,724,330
Total Preference Shares	10,045,309	8,678,778

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

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

		2025	
	Cost	Number of	Fair value
	\$	shares	\$
<u>Preferred Equity Portfolio</u> (continued)			
Bonds (9.1%)			
<u>United States</u> (9.1%)			
Nextera Energy Cap Holdings 5.65% 01/03/2079	602,436	24,365	577,938
Prudential Finl Inc 5.625% PFD 15/8/2058	<u>453,337</u>	<u>18,000</u>	<u>426,960</u>
Total Bonds	<u>1,055,773</u>		<u>1,004,898</u>
Exchange traded funds (11.8%)			
<u>United States</u> (11.8%)			
Invesco Preferred ETF	611,416	53,738	604,015
Ishares S&P Pref Stk Index ETF	<u>704,223</u>	<u>22,610</u>	<u>700,006</u>
Total Exchange traded funds	<u>1,315,639</u>		<u>1,304,021</u>
Total Preferred Equity Portfolio	<u>12,416,721</u>		<u>10,987,697</u>

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

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

	2024	
	Cost	Fair value
	\$	\$
<u>Preferred Equity Portfolio (98.5% net assets)</u>		
<u>Preference Shares (75.7%)</u>		
<u>Bermuda (19.7%)</u>		
Aspen Insurance Holdings Ltd 5.625% 31/12/2049	504,562	377,412
Athene Holding Ltd 7.25 30/03/2064	647,534	651,820
Arch Capital Group Ltd 4.55% 31/12/2049	699,769	496,492
BIP Bermuda Holdings I Ltd 5.125% 31/12/2049	378,245	264,641
Brookfield Fin UK 4.5% 31/12/2049	550,602	356,091
PartnerRe Ltd 5.875% 31/12/2049	392,032	292,861
RenaissanceRe Holdings Ltd 5.75% 31/12/2049	563,274	509,895
Total Bermuda	3,736,018	2,949,212
<u>United States (56.0%)</u>		
Aegon Funding Corp II 5.1% 15/12/2049	562,076	448,427
American Financial Group Inc/OH 5.625% 01/06/2060	449,001	389,520
Affiliated Managers Group Inc 5.875% 30/03/2059	596,880	528,960
Argo Group US Inc 6.5% 15/9/2042	621,215	552,851
Apollo Global Management Inc 7.625% 15/09/2053	499,475	487,416
Carlyle Finance LLC 4.625% 15/05/1961	748,724	601,514
Cms Energy Corp 5.875% 01/03/2079	250,000	231,300
DTE Energy Co 4.375% 01/12/2081	150,000	110,040
DTE Energy Co 5.25% 01/12/2077	633,856	571,056
Duke Energy Corp 5.625% 15/09/2078	405,327	387,036
Ford Motor Co 6% 01/12/2059	672,142	612,742
First Internet Bancorp 8.675% 30/06/2029	182,770	175,280
Hancock Whitney Corp 6.25% 15/06/2060	449,569	405,248
Southern Company 4.2% 15/10/2060	845,829	635,981
Reinsurance Group of America Inc 7.125% 15/10/2052	566,350	555,990
AT&T Inc 5.35% 01/11/2066	584,291	584,864
Tennessee Valley Authority 0% 01/05/2029	757,613	650,491
WR Berkley Corp 5.1% 30/12/2059	547,213	452,721
Total United States	9,522,331	8,381,437
Total Preference Shares	13,258,349	11,330,649

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

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

	2024	
	Cost	Fair value
	\$	\$
<u>Preferred Equity Portfolio</u> (continued)	<u>Number of</u>	
	shares	
Bonds (10.2%)		
<u>United States</u> (10.2%)		
Brunswick Corp 6.5% PFD 15/10/2048	682,890	663,488
Nextera Energy Cap Holdings 5.65% 01/03/2079	400,000	371,200
Prudential Finl Inc 5.625% PFD 15/8/2058	535,896	494,288
Total Bonds	1,618,786	1,528,976
Exchange traded funds (12.6%)		
<u>United States</u> (12.6%)		
Invesco Preferred ETF	978,913	984,189
Ishares S&P Pref Stk Index ETF	864,461	896,983
Total Exchange traded funds	1,843,374	1,881,172
Total Preferred Equity Portfolio	16,720,509	14,740,797

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

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

	Cost	2025 Number of	Fair value
	\$	shares	\$
<u>North American Founders Portfolio (97.8% net assets)</u>			
<u>Equities (55.3%)</u>			
<u>Canada (1.9 %)</u>			
Renewable Power (1.9%)			
Brookfield Corp	837,611	31,281	1,435,485
Total Canada	<u>837,611</u>		<u>1,435,485</u>
<u>China (1.9%)</u>			
Retail & Whsle – Discretionary (1.9%)			
Alibaba Group Holding-SP ADR	1,556,303	9,369	1,373,308
Total China	<u>1,556,303</u>		<u>1,373,308</u>
<u>United States (51.5%)</u>			
Automotive and energy company (2.2%)			
Tesla Motors Inc. Cmn	949,752	3,605	1,621,241
Banking (2.9%)			
JP Morgan Chase & Co	2,000,281	6,733	2,169,507
Consumer Discretionary (1.7%)			
The Walt Disney Co	1,078,136	11,045	1,256,590
Consumer Goods Conglomerates (2.1%)			
Berkshire Hathaway Inc.	1,277,038	3,098	1,557,210
Consumer, Cyclical (3.0%)			
Walmart Inc	1,789,557	20,217	2,252,376
Diversified Financial Services (5.3%)			
Ares Management Corporation	1,596,543	11,326	1,830,620
VISA INC – Class A Shares.	1,709,909	6,006	2,106,364
	<u>3,306,452</u>		<u>3,936,984</u>

GLOBAL VOYAGER FUNDS LIMITED

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December 31, 2025

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

	2025	
	Cost	Fair value
	\$	\$
<u>North American Founders Portfolio (continued)</u>		
<u>Equities (55.3)(continued)</u>		
<u>United States (51.5%) (continued)</u>		
Healthcare-Services (5.3%)		
Intuitive Surgical Inc	1,777,407	2,209,370
UnitedHealth Group Inc.	1,793,618	1,722,514
	<u>3,571,025</u>	<u>3,931,884</u>
Internet (10.5%)		
Alphabet Inc.	1,294,043	2,364,168
Amazon. Com Inc.	2,169,025	2,611,036
Meta Platforms Inc-Class A	2,489,102	2,807,362
	<u>5,952,170</u>	<u>7,782,566</u>
Medical technology (2.2%)		
Stryker Corp	1,478,402	1,593,565
Private Equity (2.3%)		
Blackstone Group Inc.	1,453,656	1,687,833
Software (9.0%)		
Microsoft Corporation	2,091,107	2,429,223
Salesforce.com Inc.	2,159,712	2,138,089
Shopify Inc - Class A	1,970,571	2,109,351
	<u>6,221,390</u>	<u>6,676,663</u>
Technology (3.1%)		
Nvidia Corporation	1,631,951	2,322,484
Utilities (1.9%)		
Constellation Energy	1,409,036	1,443,814
Total United States	<u>32,118,846</u>	<u>38,232,717</u>
Total Equities	<u>34,512,760</u>	<u>41,041,510</u>

GLOBAL VOYAGER FUNDS LIMITED

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December 31, 2025

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

	Cost	2025 Number of	Fair value
	\$	shares	\$
<u>North American Founders Portfolio (continued)</u>			
<u>Exchange traded fund (42.5%)</u>			
<u>United States (42.5%)</u>			
Information technology (33.2%)			
iShares TR MSCI ACI ETF	7,303,627	52,300	7,399,927
SPDR S&P 500 ETF TRUST	14,286,043	21,109	14,392,375
Technology Select Sector SPDR Fund	<u>2,729,059</u>	<u>19,055</u>	<u>2,743,158</u>
	<u>24,318,729</u>		<u>24,535,460</u>
Consumer discretionary (2.1%)			
Consumer Discretionary Select Sector SPDR Fund	<u>1,594,220</u>	<u>13,000</u>	<u>1,551,940</u>
Healthcare-Services (3.6%)			
Health Care Select Sector SPDR Fund	<u>2,693,737</u>	<u>17,418</u>	<u>2,696,132</u>
Industrials (3.6%)			
Industrial Select Sector SPDR Fund	<u>2,701,223</u>	<u>17,375</u>	<u>2,694,689</u>
Total Exchange Traded Fund	<u>31,307,909</u>		<u>31,478,221</u>
Total North American Founders Portfolio	<u>65,820,669</u>		<u>72,519,731</u>

GLOBAL VOYAGER FUNDS LIMITED

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December 31, 2025

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

	Cost	2024 Number of	Fair value
	\$	shares	\$
<u>North American Founders Portfolio (99.6% net assets)</u>			
<u>Equities (81.8%)</u>			
<u>Canada (5.8 %)</u>			
Renewable Power (3.7%)			
Brookfield Corp	<u>1,393,738</u>	40,403	<u>2,321,152</u>
Natural Gas (2.1%)			
Canadian Natural Resources - USD	<u>1,263,544</u>	43,742	<u>1,350,316</u>
Total Canada	<u>2,657,282</u>		<u>3,671,468</u>
<u>United States (76.0%)</u>			
Automotive and energy company (3.4%)			
Tesla Motors Inc. Cmn	<u>1,122,826</u>	5,365	<u>2,166,602</u>
Consumer Discretionary (2.5%)			
The Walt Disney Co	<u>1,409,728</u>	14,442	<u>1,608,117</u>
Consumer Goods Conglomerates (6.3%)			
Berkshire Hathaway Inc.	<u>2,419,900</u>	8,832	<u>4,003,369</u>
Consumer, Cyclical (3.6%)			
Walmart Inc	<u>2,067,747</u>	25,100	<u>2,267,785</u>
Diversified Financial Services (8.5%)			
Ares Management Corporation	1,114,158	13,640	2,414,688
VISA INC – Class A Shares.	<u>2,177,634</u>	9,570	<u>3,024,503</u>
	<u>3,291,792</u>		<u>5,439,191</u>
Healthcare-Services (7.5%)			
Intuitive Surgical Inc	1,485,919	5,228	2,728,807
UnitedHealth Group Inc.	<u>1,866,933</u>	4,073	<u>2,060,368</u>
	<u>3,352,852</u>		<u>4,789,175</u>

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

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

		2024	
	Cost	Number of	Fair value
	\$	shares	\$
<u>North American Founders Portfolio</u> (continued)			
<u>Equities</u> (81.8)(continued)			
<u>United States</u> (76.0%) (continued)			
Internet (16.2%)			
Alphabet Inc.	2,731,799	21,882	4,167,207
Amazon. Com Inc.	2,402,515	15,927	3,494,225
Meta Platforms Inc-Class A	<u>1,620,397</u>	<u>4,660</u>	<u>2,728,476</u>
	<u>6,754,711</u>		<u>10,389,908</u>
Media (1.3%)			
Comcast Corporation	<u>1,097,283</u>	<u>22,914</u>	<u>859,962</u>
Medical technology (4.7%)			
Stryker Corp	<u>2,369,100</u>	<u>8,451</u>	<u>3,042,783</u>
Private Equity (4.7%)			
Blackstone Group Inc.	<u>1,649,919</u>	<u>17,383</u>	<u>2,997,177</u>
Software (12.3%)			
Microsoft Corporation	3,777,760	10,952	4,616,267
Salesforce.com Inc.	<u>2,312,003</u>	<u>9,631</u>	<u>3,219,932</u>
	<u>6,089,763</u>		<u>7,836,199</u>
Technology (5.0%)			
Nvidia Corporation	<u>1,791,291</u>	<u>23,643</u>	<u>3,175,017</u>
Total United States	<u>33,416,912</u>		<u>48,575,285</u>
Total Equities	<u>36,074,194</u>		<u>52,246,753</u>

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	2024	
	Cost	Fair value
	\$	\$
<u>North American Founders Portfolio (continued)</u>		
<u>Exchange traded fund (17.0%)</u>		
<u>United States (17.0%)</u>		
Information technology (17.0%)		
iShares TR MSCI ACI ETF	3,068,879	3,093,540
SPDR S&P 500 ETF TRUST	2,917,402	3,022,667
Invesco S&P 500 Equal Weight	4,233,914	4,722,273
	<u>10,220,195</u>	<u>10,838,480</u>
<u>Fixed Deposits (0.8%)</u>		
<u>Bermuda (0.8%)</u>		
Banking (0.8%)		
Clarien CD 1.3% USD 35 Day Interest New	<u>500,000</u>	<u>500,000</u>
Total North American Founders Portfolio	<u>46,794,389</u>	<u>63,585,233</u>

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

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

	Cost	<u>2025</u> Number of	Fair value
<u>Small Cap Growth Portfolio (96.4% of net assets)</u>	\$	shares	\$
Equities (14.7%)			
United states (14.7%)			
Communications (1.9%)			
Maplebear Inc	394,304	9,126	410,487
Consumer, non-cyclical (0.9%)			
Cal-Maine Foods Inc	242,021	2,362	187,944
Financial (6.0%)			
Evercore Inc – A	310,487	1,455	495,282
Interactive Brokers Gro – CL A	452,262	8,223	528,903
Kinsale Capital Group Inc	331,674	725	283,461
	1,094,423		1,307,646
Health Care (2.4%)			
Halozyme Therapeutics Inc	270,851	4,736	318,685
Transmedics Group Inc	207,532	1,735	211,045
	478,383		529,730
Technology (3.5%)			
Exlservice Holdings Inc	291,281	6,711	284,748
Fortinet Inc	277,972	2,757	218,878
Manhattan Associates Inc	269,928	1,515	262,354
	839,181		765,980
Total Equities	3,048,312		3,201,787

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

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

		<u>2025</u>	
	Cost	Number of	Fair value
	\$	shares	\$
<u>Small Cap Growth Portfolio</u> (continued)			
Exchange traded funds (81.9%)			
Avantis Intl S/C Value ETF	2,165,300	24,000	2,254,800
Invesco S&P Smallcap Momentu	2,593,845	39,617	2,850,443
IShares Core S&P Small-Cap E	1,875,283	16,845	2,024,432
IShares Micro-Cap ETF	2,968,284	19,354	3,052,126
IShares MSCI Eafe Small-Cap	2,664,844	34,790	2,697,269
IShares Russell 2500 ETF	4,988,447	66,677	4,997,441
Total Exchange traded funds	17,256,003		17,876,511
Total Small Cap Growth Portfolio	20,304,315		21,078,298

		<u>2024</u>	
	Cost	Number of	Fair value
	\$	shares	\$
<u>Small Cap Growth Portfolio</u> (101.0% of net assets)			
Investment in fund (101.0%)			
<u>Luxembourg</u> (101.0%)			
William Blair SICAV - US Small-Mid Cap Growth Fund Class Z USD	14,812,236	38,846	22,731,732
Total Small Cap Growth Portfolio	14,812,236		22,731,732

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

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

		2025	
	Cost	Number of	Fair value
	\$	shares	\$
<u>International Equity Portfolio</u> (93.5% of net assets)			
Equities (69.2%)			
United states (57.4%)			
Communications (21.1%)			
Alphabet Inc-Cl C	1,081,191	5,483	1,720,565
Amazon.Com Inc	1,757,804	8,136	1,877,952
Mercadolibre Inc	1,713,639	826	1,663,779
Meta Platforms Inc-Class A	2,228,074	3,510	2,316,917
	<u>6,780,708</u>		<u>7,579,213</u>
Consumer Discretionary (3.7%)			
Tesla Motors Inc. Cmn	901,745	2,930	1,317,680
Consumer, Non-cyclical (3.2%)			
UnitedHealth Group Inc	1,191,242	3,512	1,159,346
Financial (9.0%)			
Ares Management Corp – A	1,837,101	11,821	1,910,628
Berkshire Hathaway Inc	1,280,648	2,601	1,307,394
	<u>3,117,749</u>		<u>3,218,022</u>
Health care (5.0%)			
Intuitive Surgical Inc	1,636,454	3,154	1,786,300
Other MFIs/ Money market funds (2.0%)			
Visa Inc-Class A Shares (US)	710,637	2,055	720,709
Technology (12.0%)			
Microsoft Corp	1,894,956	4,163	2,013,310
Nvidia Corp	2,170,770	12,292	2,292,459
	<u>4,065,726</u>		<u>4,305,769</u>
Utilities (1.4%)			
Constellation Energy	503,893	1,400	494,578
Total United states	<u>18,908,154</u>		<u>20,581,617</u>

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

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

	Cost	2025 Number of	Fair value
<u>International Equity Portfolio</u> (continued)	\$	shares	\$
Equities (69.2%) (continued)			
Netherlands (2.9%)			
Consumer, Non-cyclical (2.9%)			
Adyen NV	1,029,519	647	1,045,973
Denmark (2.0%)			
Health Care (2.0%)			
Novo-Nordisk A/S-Spons Adr	863,673	13,863	705,349
China (5.4%)			
Communications (2.1%)			
Alibaba Group Holding-SP ADR	836,876	5,176	758,698
Technology (3.3%)			
Shopify Inc - Class A	1,107,956	7,424	1,195,041
Total China	1,944,832		1,953,739
Bermuda (1.5%)			
Financial (1.5%)			
Arch Capital Group Limited	516,592	5,699	546,648
Total Equities	23,262,770		24,833,326
Exchange traded funds (24.3%)			
IShares China Large-Cap ETF	2,115,201	57,228	2,190,116
IShares Core MSCI Eafe ETF	1,532,978	17,579	1,572,442
IShares Tr MSCI ACWI ETF	1,522,863	11,015	1,558,512
Vanguard Ftse Europe ETF	2,074,553	27,698	2,315,276
IShares MSCI Europe Financials ETF	1,000,502	29,400	1,090,151
	8,246,097		8,726,497
Total International Equity Portfolio	31,508,867		33,559,823

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025
(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	Cost	2024 Number of	Fair value
	\$	shares	\$
<u>International Equity Portfolio</u> (99.4% of net assets)			
<u>Investment in fund</u> (99.4%)			
<u>Luxembourg</u> (99.4%)			
AB SICAV I Sustainable Global Thematic Portfolio (LX Listing) - Class I	9,614,394	212,498	11,100,905
Total International Equity Portfolio	9,614,394		11,100,905

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

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

	Cost	2025 Number of shares/Par amount	Fair value
<u>Managed Balance Portfolio</u> (97.4% of net assets)	\$		\$
<u>Investment in fund</u> (7.4%)			
<u>Bermuda</u> (7.4%)			
Global Voyager Alternative Investment Fund Limited	269,000	2,764	370,236
<u>Exchange Traded Funds</u> (90.0%)			
<u>United States</u> (90.0%)			
Avantis Intl S/C Value ETF	151,759	1,700	159,715
Communication Services Select Sector SPDR Fund	103,174	1,114	131,107
IShares Core MSCI EAFE ETF	265,155	3,395	303,683
IShares iBoxx \$ Investment GRA ETF	218,747	1,930	212,647
IShares S&P Pref STK Index ETF	167,635	4,987	154,398
Invesco S&P Smallcap Momentu	213,562	3,300	237,435
IShares Biotechnology ETF	199,732	1,300	219,401
IShares China Large-Cap ETF	408,548	11,014	421,506
IShares JP Morgan USD Emergi	210,495	2,200	211,816
IShares MSCI Europe Financials ETF	198,816	5,700	211,356
IShares Semiconductor ETF	316,893	1,243	374,205
IShares Tr MSCI ACWI ETF	396,903	2,940	415,981
Vanguard Ftse Developed ETF	156,542	2,670	166,768
SPDR Gold Shares ETF	71,531	240	95,110
SPDR Bloomberg High Yield BO ETF	272,492	2,728	265,134
Utilities Select Sector SPDR ETF	134,443	3,654	155,989
Vanguard FTSE Emerging Markets ETF	156,963	3,458	185,868
Vanguard Info Tech ETF MB	318,340	552	415,866
Vanguard Intermediate-Term Bond ETF	158,273	2,017	157,083
Total Exchange Traded Funds	4,120,003		4,495,068
Total United States	4,120,003		4,495,068
Total Managed Balance Portfolio	4,389,003		4,865,304

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Notes to Financial Statements

December 31, 2025

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

	Cost	2024 Number of shares/Par amount	Fair value
<u>Managed Balance Portfolio</u> (98.5% of net assets)	\$		\$
<u>Investment in fund</u> (6.9%)			
<u>Bermuda</u> (6.9%)			
Global Voyager Alternative Investment Fund Limited	269,000	2,764	342,409
<u>Exchange Traded Funds</u> (91.6%)			
<u>United States</u> (91.6%)			
Communication Services Select Sector SPDR Fund	85,016	1,286	124,498
Consumer Discretionary Select Sector SPDR Fund	213,717	1,242	278,643
Financial Select Sector SPDR ETF	229,734	5,701	275,529
Industrial Select Sector SPDR Fund	195,822	1,700	223,992
Invesco Preferred ETF	191,293	15,580	179,637
Invesco S&P 500 Equal Weight ETF	200,667	1,220	213,781
iShares Core High Dividend ETF	100,087	965	108,331
iShares Core MSCI EAFE ETF	115,336	1,784	125,380
iShares Core S&P Small-Cap ETF	188,497	1,770	203,939
iShares iBoxx Investment GRA ETF	269,750	2,380	254,279
iShares S&P Pref Stk Index ETF	219,657	6,404	201,342
iShares MSCI EMU ETF	191,300	3,775	178,180
iShares Barclays 20+ Year Treasury Bond ETF	220,398	2,394	209,068
iShares Core S&P Midcap ETF	177,554	2,800	174,468
iShares Semiconductor ETF_USD	123,285	525	113,132
SPDR Bloomberg High Yield BO ETF	400,036	3,928	375,006
Utilities Select Sector SPDR ETF	230,106	3,127	236,683
Vanguard FTSE Developed Markets ETF	131,648	2,984	142,695
Vanguard FTSE Emerging Markets ETF	186,970	4,158	183,118
Vanguard Info Tech ETF MB	201,657	482	299,708
Vanguard Intermediate-Term Bond ETF	210,063	2,677	200,052
Vanguard Real Estate ETF	141,301	1,500	133,620
Vanguard Mid-Cap ETF	78,371	431	113,840
Total Exchange Traded Funds	4,302,265		4,548,921
Total United States	4,302,265		4,548,921
Total Managed Balance Portfolio	4,571,265		4,891,330

GLOBAL VOYAGER FUNDS LIMITED

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

	Cost	2025 Par	Fair value
	\$	amount	\$
<u>High Yield Bond Portfolio</u> (97.8% of net assets)			
<u>Bonds</u> (96.2%)			
<u>Bermuda</u> (0.9%)			
Weatherford International Ltd 6.75% 15/10/2033	155,000	155,000	158,697
<u>Ireland</u> (1.0%)			
Truenoord Capital Dac 8.75% 01/03/2030	177,846	175,000	184,765
<u>Jersey</u> (0.8%)			
Adient Global Holdings 8.25% 15/04/2031	142,427	140,000	147,200
<u>Canada</u> (1.0%)			
Capstone Copper Corp 6.75% 31/03/2033	186,888	185,000	192,002
<u>Cayman Island</u> (0.9%)			
Transocean Inc 8.25% 01/05/2029	94,288	95,000	95,563
Transocean Inc 8.75% 01/02/2030	69,516	67,500	70,465
Total Cayman Island	163,804		166,028
<u>Singapore</u> (0.5%)			
Seagate Data Stor 8.5% 01/07/2031	98,087	95,000	101,039
<u>Malta</u> (1.0%)			
Vistajet Malta/VM Holds 9.5% 01/06/2028	105,083	105,000	108,533
Vistajet Malta/VM Holds MGMT6.375% 01/02/2030	73,781	75,000	71,727
Total Malta	178,864		180,260

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(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	Cost	2025 Par	Fair value
High Yield Bond Portfolio (continued)	\$	amount	\$
Bonds (96.2%) (continued)			
United States (90.1%)			
AdaptHealth LLC 6.125% 01/08/2028	193,561	190,000	191,341
Acadia Healthcare Co Inc 7.375% 15/03/2033	232,747	230,000	232,362
Ahp Health Partn 5.75% 15/07/2029	222,796	230,000	227,141
Aethon United BR LP / Aethon United Finance Corp 29 7.5% 01/10/2029	106,245	105,000	109,985
Alpha Generation LLC 6.75% 15/10/2032	166,131	165,000	170,834
Amc Networks Inc 10.25% 15/01/2029	200,405	195,000	204,325
Amentum Escrow Corp 7.25% 01/08/2032	208,213	205,000	216,121
American Airlines Inc 7.25% 15/02/2028	70,037	70,000	71,545
American Airlines Inc 8.5% 15/05/2029	112,914	110,000	114,837
Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 01/04/2030	113,782	115,000	109,612
Ashton Woods USA/Finance 6.875% 01/08/2033	180,538	180,000	180,344
Avient Corp 7.125% 01/08/2030	161,301	160,000	164,520
Beazer Homes Usa 7.5% 15/03/2031	207,237	205,000	207,407
Builders FirstSource Inc 6.375% 15/06/2032	74,800	80,000	82,915
Block Inc 6.5% 15/05/2032	135,884	135,000	140,373
Builders Firstsource Inc 6.375% 01/03/2034	105,842	105,000	108,690
Bloomin' Brands Inc / OSI Restaurant Partners LLC 5.125% 15/04/2029	226,500	245,000	223,337
Bread Financial Hldgs Floating 15/06/2035	70,000	70,000	72,239
Bread Financial Hldgs 6.75% 15/05/2031	100,413	100,000	103,533
Cable One Inc 0% 15/03/2026	73,600	80,000	78,818
Cable One Inc 4% 15/11/2030	103,208	125,000	96,410
Caesars Entertain Inc 6% 15/10/2032	218,958	220,000	214,080
California Resources CRP 8.25% 15/06/2029	178,012	175,000	183,195
California Resources Crp 7% 01/01/2034	105,000	105,000	103,632
CCO Hldgs Llc/Cap Corp 7.375% 01/03/2031	56,290	55,000	56,098
CHS/Community Health Systems Inc 10.875% 15/01/2032	80,908	80,000	87,428
CHS/Community Health Sys 29 6.875% 15/04/2029	157,794	190,000	169,151
Chemours Co 8% 01/01/2033	131,300	130,000	125,715
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 15/08/2030	190,920	220,000	207,262
Civitas Resources Inc 8.625% 01/11/2030	133,979	130,000	136,133
Clear Channel Outdoor Holdings Inc 7.5% 01/06/2029	40,351	40,000	39,736
Clear Channel Outdoor Ho 7.5% 01/03/2033	80,107	80,000	84,740
Clearwater Paper Corp 4.75% 15/08/2028	121,863	130,000	122,266
Cleveland-Cliffs Inc 7.5% 01/09/2031	167,044	170,000	179,189
Compass Minerals Interna 8% 01/07/2030	178,451	175,000	183,124
Comstock Resources Inc 6.75% 01/03/2029	93,683	95,000	95,245

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

	Cost	2025 Par	Fair value
High Yield Bond Portfolio (continued)	\$	amount	\$
Bonds (96.2%) (continued)			
United States (90.1%) (continued)			
Crocs Inc 4.25% 15/03/2029	198,272	220,000	212,958
Concentra Escrow Issuer 6.875% 01/07/2032	92,110	90,000	94,296
Cumulus Media New Hldgs 8% 01/07/2029	82,413	82,000	22,375
Davita Inc 6.875% 01/09/2032	130,918	130,000	135,078
Dcli Bidco LLC 29 7.75% 15/11/2029	130,837	130,000	133,531
Diebold Nixdorf Inc 7.75% 31/03/2030	152,762	150,000	159,648
Embecta Corp 5% 15/02/2030	180,842	215,000	205,527
Embecta Corp 6.75% 01/02/2030	39,600	40,000	39,347
Emergent Biosolutions 3.875% 01/08/2028	148,968	190,000	170,339
Excelerate Energy LP 8% 01/05/2030	179,250	175,000	184,812
Fifth Third Bancorp 8.25% 01/03/2038	133,458	115,000	141,278
Focus Financial Partners 6.75% 15/09/2031	230,635	230,000	237,859
Fortrea Holdings Inc 7.5% 01/07/2030	217,303	220,000	224,308
Magnera Corp 7.25% 15/11/2031	202,395	205,000	201,525
Gray Television Inc 10.5% 15/07/2029	117,026	113,000	121,638
Gray Media Inc 7.25% 15/08/2033	55,006	55,000	56,230
Gulfport Energy C 6.75 01/09/2029 144A	95,651	95,000	98,167
Harvest Midstream I LP 7.5% 15/05/2032	70,640	70,000	72,961
Harvest Midstream I LP 7.5% 01/09/2028	125,510	125,000	126,735
Harrow Inc 8.625% 15/09/2030	178,633	175,000	183,111
Helix Energy Solutions 9.75% 01/03/2029	131,058	130,000	137,196
Herc Holdings Escrow Inc 7.25% 15/06/2033	116,060	115,000	121,886
Hilcorp Energy I LP / Hilcorp Finance Co 6.25% 01/11/2028	141,464	150,000	151,176
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 4.875% 01/07/2031	63,896	65,000	60,695
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 5% 01/06/2029	98,809	100,000	97,180
Insulet Corporation 6 1/2 04/01/33	172,446	170,000	176,977
K Hovnanian Enterprises 8% 01/04/2031	135,814	135,000	137,688
KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 15/02/2029	214,250	210,000	220,859
Knife River Hold Co 7.75% 01/05/2031	139,729	135,000	141,209
Level 3 Financing Inc 8.5% 15/01/2036	145,000	145,000	148,724
Life Time Inc 6% 15/11/2031	160,377	160,000	163,670
Lifepoint Health Inc 10% 01/06/2032	79,029	80,000	84,959
Lifepoint Health Inc 11% 15/10/2030	146,961	135,000	148,029
Lindblad Expeditions LLC 7% 15/09/2030	155,750	155,000	161,594

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December 31, 2025

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

	Cost	2025 Par	Fair value
High Yield Bond Portfolio (continued)	\$	amount	\$
Bonds (96.2%) (continued)			
United States (90.1%) (continued)			
Mercer International Inc 5.125% 01/02/2029	145,924	170,000	107,401
Mercer Intl Inc 12.875% 10/01/2028	135,681	130,000	100,601
Midas OpCo Holdings LLC 5.625% 15/08/2029	165,625	175,000	170,928
Midcontinent Communications 8% 15/08/2032	233,763	230,000	235,805
NCR Atleos Escrow Corp 9.5% 01/04/2029	149,173	145,000	157,498
NCR Corporation Ltd 6.75% 01/02/2032	171,214	170,000	174,128
Newmark Group Inc Jan 29 7.5% 12/01/2029	173,977	170,000	182,082
Northern Oil & Gas Inc 7.875% 15/10/2033	125,000	125,000	121,492
Onemain Finance Corp 6.625% 15/05/2029	115,525	115,000	119,103
Onemain Finance Corp 6.125% 15/05/2030	40,000	40,000	40,788
Owens-Brockway 7.25% 15/05/2031	229,626	230,000	235,028
Patrick Industries Inc 6.375% 01/11/2032	214,360	215,000	220,631
Paradigm Prnt/Co-Issuer 8.75% 01/04/2032	151,800	160,000	145,562
Park-Ohio Industries Inc 8.5% 01/08/2030	144,760	145,000	149,166
Pra Group Inc 6.5% 01/10/2029	115,528	145,000	135,213
Pra Group Inc 8.375% 01/02/2028	68,089	70,000	71,626
RHP Hotel Pty/Rhp Finan 6.5% 15/06/2033	176,563	175,000	181,580
Ringcentral Inc 8.5% 15/08/2030	187,244	185,000	196,146
SeaWorld Parks & Entertainment Inc 5.25% 15/08/2029	204,313	210,000	204,292
Six Flags Entertainment Corp / Six Flags Theme Parks Inc 6.625% 01/05/2032	110,373	110,000	110,982
Six Flags Entertainment 7.25% 15/05/2031	94,903	95,000	91,245
Slm Corp 6.5% 31/01/2030	156,873	155,000	160,318
Snap Inc 6.875% 01/03/2033	166,342	165,000	171,156
Synergy Infrastructure H 7.875% 01/12/2030	135,648	135,000	140,353
Talen Energy Supply LLC 6.5% 01/02/2036	90,000	90,000	93,106
Talen Energy Supply Llc 8.625% 01/06/2030	88,019	85,000	90,018
Texas Capital Bancshares Floating 06/05/2031	226,417	255,000	251,216
Titan International Inc 7% 30/04/2028	210,230	210,000	210,604
Turning Point Brands Inc Mar 32 7.625% 15/03/2032	136,485	135,000	143,944
Under Armour Inc 7.25% 15/07/2030	165,260	165,000	165,508
USA Com Part/Usa Com Fin 7.125 15/03/2029	136,952	135,000	139,806
USA Com Part/Usa Com Fin 6.25% 01/10/2033	110,000	110,000	111,190
Varex Imaging Corporatio 7.875% 15/10/2027	182,836	180,000	183,451
Venture Global Lng Inc 8.375% 01/06/2031	156,166	155,000	154,168
Venture Global Lng Inc Floating 9% 31/12/2049	67,923	70,000	55,313

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

	Cost	2025 Par	Fair value
High Yield Bond Portfolio (continued)	\$	amount	\$
Bonds (96.2%) (continued)			
<u>United States (90.1%) (continued)</u>			
Venture Global Plaque 6.125% 01/12/2030	55,000	55,000	55,997
Venture Global Plaque 6.5% 01/06/2034	75,000	75,000	76,672
Viking Baked Goods Acquisition Corp 8.625% 01/11/2031	234,145	235,000	236,664
Wayfair LLC 7.25% 31/10/2029	253,716	255,000	265,636
Wabash National Corp 4.5% 15/10/2028	132,646	150,000	140,199
Walker & Dunlop Inc 6.625% 01/04/2033	174,573	173,000	177,403
Waste Pro Usa Inc 7% 01/02/2033	167,639	165,000	170,226
Wayfair Inc 6.75% 15/11/2032	50,000	50,000	51,496
Wex Inc 6.5% 15/03/2033	176,615	175,000	179,324
White Cap Supply Holding 7.375% 01/11/2030	155,000	155,000	160,216
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 7.125% 15/02/2031	114,508	110,000	119,220
Total United States	16,435,120		16,721,749
Total Bonds	17,538,036		17,851,740
Preference shares (1.6%)			
<u>United States (1.6%)</u>			
Vistra Corp 0% 15/10/2121	167,139	159,000	162,439
Wintrust Financial Corp	139,857	5,500	142,395
Total Preference shares	306,996		304,834
Total High Yield Bond Portfolio	17,845,032		18,156,574

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

	Cost	2024 Par	Fair value
High Yield Bond Portfolio (98.2% of net assets)	\$	amount	\$
Bonds (97.3%)			
<u>Bermuda (2.4%)</u>			
NCL Corporation Ltd 8.375% 01/02/2028	60,000	60,000	62,651
NCL Corporation Ltd 5.875% 15/03/2026	106,800	120,000	120,020
Weatherford International Ltd 8.625% 30/04/2030	160,825	160,000	165,386
Total Bermuda	327,625		348,057
<u>Canada (0.3%)</u>			
Bombardier Inc 8.75% 15/11/2030	42,000	40,000	43,084
<u>Cayman Island (2.3%)</u>			
Diamond Frgn/Diamond Fin 8.5% 01/10/2030	121,718	120,000	124,646
Seagate HDD Cayman 8.5% 15/07/2031	76,763	75,000	80,338
Transocean Inc 8.75% 15/02/2030	34,478	34,000	35,097
Transocean Inc 15/05/2031	95,000	95,000	93,372
Total Cayman Island	327,959		333,453
<u>Malta (1.1%)</u>			
Vistajet Malta F 7.875% 01/05/2027	58,518	60,000	58,501
Vistajet Malta/VM Holds 9.5% 01/06/2028	53,741	55,000	55,395
Vistajet Malta/VM Holds 6.375% 01/02/2030	60,150	60,000	52,727
Total Malta	172,409		166,623

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

	Cost	2024 Par	Fair value
High Yield Bond Portfolio (continued)	\$	amount	\$
Bonds (97.3%) (continued)			
United States (91.2%)			
AdaptHealth LLC 6.125% 01/08/2028	153,555	150,000	147,189
Aethon United BR LP / Aethon United Finance Corp 29 7.5% 01/10/2029	80,000	80,000	81,823
Alpha Generation LLC 6.75% 15/10/2032	130,214	130,000	128,618
Amc Networks Inc 10.25% 15/01/2029	105,656	105,000	111,826
Amentum Escrow Corp 7.25% 01/08/2032	161,481	160,000	161,466
American Airlines Inc 7.25% 15/02/2028	110,058	110,000	112,633
American Airlines Inc 8.5% 15/05/2029	50,000	50,000	52,483
Antero Resources Corp 7.625% 01/02/2029	111,430	110,000	112,673
Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 01/04/2030	90,192	90,000	81,787
Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 01/08/2029	105,000	105,000	96,655
Avient Corp 7.125% 01/08/2030	125,204	125,000	128,245
American Axle & Manufacturing Inc 6.875% 01/07/2028	55,000	55,000	54,613
Beazer Homes Usa 7.5% 15/03/2031	161,534	160,000	161,600
BellRing Brands Inc 7.00% 15/03/2030	120,075	120,000	123,316
Bread Financial Hldgs 9.75% 03/15/2029	173,628	170,000	182,643
Builders FirstSource Inc 6.375% 15/06/2032	74,800	80,000	79,686
Block Inc 6.5% 15/05/2032	105,138	105,000	106,332
Bloomin' Brands Inc / OSI Restaurant Partners LLC 5.125% 15/04/2029	175,081	190,000	171,498
Builders Firstsource Inc 6.375% 01/03/2034	70,088	70,000	69,248
Cable One Inc 0% 15/03/2026	73,600	80,000	74,156
Cable One Inc 4% 15/11/2030	79,840	95,000	79,418
Caesars Entertain Inc 6% 15/10/2032	175,000	175,000	169,341
California Resources CRP 8.25% 15/06/2029	142,025	140,000	142,139
Calpine Corp 5% 01/02/2031	99,150	115,000	108,071
Carpenter Technology Corp 7.625% 15/03/2030	115,082	115,000	117,640
CCO Hldgs Llc/Cap Corp 7.375% 01/03/2031	15,000	15,000	15,322
CHS/Community Health Systems Inc 10.875% 15/01/2032	70,000	70,000	72,342
CHS/Community Health Sys 29 6.875% 15/04/2029	121,916	145,000	109,795
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 15/08/2030	190,920	220,000	197,743
Civitas Resources Inc 8.625% 01/11/2030	103,210	100,000	104,763
Clear Channel Outdoor Holdings Inc 7.5% 01/06/2029	40,352	40,000	35,049
Clear Channel Outdoor Holdings Inc 9% 15/09/2028	65,812	65,000	68,101
Clearwater Paper Corp 4.75% 15/08/2028	93,250	100,000	94,313
Cogent Communications Group Inc 7.00% 15/06/2027	95,435	95,000	95,419
Comstock Resources Inc 6.75% 01/03/2029	73,732	75,000	73,388
Coty/Hfc Prestige/Int Us 6.625% 15/07/2030	55,000	55,000	55,886

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December 31, 2025

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

	Cost	2024 Par	Fair value
<u>High Yield Bond Portfolio</u> (continued)	\$	amount	\$
<u>Bonds (97.3%)</u> (continued)			
<u>United States (91.2%)</u> (continued)			
Crocs Inc 4.25% 15/03/2029	150,540	170,000	157,306
Cumulus Media New Hldgs 8% 01/07/2029	82,413	82,000	30,358
DaVita Inc 4.625% 01/06/2030	105,611	115,000	105,817
Davita Inc 6.875% 01/09/2032	100,000	100,000	100,965
Dcli Bidco LLC 29 7.75% 15/11/2029	100,185	100,000	102,140
Diebold Nixdorf Inc 7.75% 31/03/2030	86,138	85,000	87,402
DIRECTV Holdings LLC / DIRECTV Financing Co Inc 5.875% 15/08/2027	145,145	145,000	141,400
Earthstone Energy Holdings LLC 8.00 15/04/2027	85,000	85,000	86,994
Embecka Corp 5% 15/02/2030	135,113	165,000	151,883
Energizer Holdings Inc 6.5% 31/12/2027	89,200	90,000	90,397
Energys 6.625% 15/01/2032	65,488	65,000	65,339
EQM Midstream Partners LP 6.5% 15/07/2048	34,705	45,000	43,787
EQM Midstream Partners LP 7.5% 01/06/2027	85,956	85,000	86,746
Fifth Third Bancorp 8.25% 01/03/2038	84,929	75,000	90,004
Focus Financial Partners 6.75% 15/09/2031	115,388	115,000	114,453
Foot Locker Inc 4% 01/10/2029	165,475	205,000	177,686
Fortrea Holdings Inc 7.5% 01/07/2030	140,833	140,000	140,258
Fortress Trans & Infracore 7% 15/06/2032	90,165	90,000	91,862
Fortress Transportation and Infrastructure Investors LLC 7.875% 01/12/2030	44,886	45,000	47,296
Fortress Transportation and Infrastructure Investors LLC 5.5% 01/05/2028	60,300	60,000	58,850
Frontier Communications Holdings LLC 6% 15/01/2030	96,875	105,000	105,018
Magnara Corp 7.25% 15/11/2031	159,719	160,000	156,320
Gray Television Inc 10.5% 15/07/2029	96,925	95,000	95,327
Gray Television Inc 4.75% 15/10/2030	105,490	120,000	65,351
Gulfport Energy C 6.75 01/09/2029 144A	75,188	75,000	75,564
Harvest Midstream I LP 7.5% 15/05/2032	55,000	55,000	56,014
Harvest Midstream I LP 7.5% 01/09/2028	104,703	105,000	106,047
Helix Energy Solutions 9.75% 01/03/2029	99,526	100,000	106,441
Herbalife/HLF Financing 7.875% 01/09/2025	24,773	27,000	26,929
Hilcorp Energy I LP / Hilcorp Finance Co 6.25% 01/11/2028	106,237	115,000	111,591
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 4.875% 01/07/2031	50,000	50,000	44,837
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 5% 01/06/2029	74,686	75,000	70,717
HLF FIN SARL LLC/HERBALI 12.25% 04/15/2029	112,926	115,000	120,451
KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 15/02/2029	167,323	165,000	171,458

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

	Cost	2024 Par	Fair value
High Yield Bond Portfolio (continued)	\$	amount	\$
Bonds (97.3%) (continued)			
United States (91.2%) (continued)			
Knife River Hold Co 7.75% 01/05/2031	108,172	105,000	109,304
L Brands Inc 5.25% 01/02/2028	80,704	79,000	77,964
L Brands Inc 6.625% 01/10/2030	62,611	65,000	65,579
Life Time Inc 6% 15/11/2031	125,000	125,000	123,845
Life Time Inc 8% 15/04/2026	89,362	85,000	85,204
Lindblad Expeditions Ho 9% 15/05/2028	108,126	105,000	109,641
Macy's Retail Holdings LLC 5.875% 01/04/2029	138,298	140,000	137,010
MEDNAX Inc 5.375% 15/02/2030	142,708	155,000	148,058
Mercer International Inc 5.125% 01/02/2029	61,478	65,000	56,252
Mercer Intl Inc 12.875% 10/01/2028	57,097	55,000	59,225
Midas OpCo Holdings LLC 5.625% 15/08/2029	179,250	190,000	180,730
Midcontinent Communications 8% 15/08/2032	180,963	180,000	184,844
ModivCare Escrow Issuer Inc 29.5% 01/10/2029	95,013	125,000	73,868
Navient Corp 6.75% 25/06/2025	88,528	85,000	85,186
Navient Corp 4.875% 15/03/2028	59,995	60,000	57,223
NCR Atleos Escrow Corp 9.5% 01/04/2029	111,206	110,000	119,154
Newmark Group Inc Jan 29 7.5% 12/01/2029	136,759	135,000	141,068
Nexstar Media Inc 5.625% 15/07/2027	97,056	105,000	102,584
Northern Oil and Gas Inc 8.125% 01/03/2028	121,689	120,000	121,698
Gen Digital 6.75% 30/09/2027	94,556	95,000	96,438
Lightning Power LLC 7.25 15/08/2032	96,977	95,000	97,846
Onemain Finance Corp 6.625% 15/05/2029	115,525	115,000	116,571
Owens & Minor Inc 6.625% 01/04/2030	167,490	180,000	169,029
Owens-Brockway 7.25% 15/05/2031	178,806	180,000	176,272
Park-Ohio Industries Inc 6.625% 15/04/2027	142,844	145,000	142,661
Patrick Industries Inc 6.375% 01/11/2032	125,000	125,000	121,084
Pike Corp 8.625% 31/01/2031	88,550	85,000	89,840
Pike Corp 5.5% 01/09/2028	82,375	100,000	96,247
Pra Group Inc 01/10/2029	87,724	115,000	104,938
Pra Group Inc 8.375% 01/02/2028	52,694	55,000	56,570
Raising Cane'S Restauran 9.375% 01/05/2029	85,578	85,000	91,133
Tenneco Packaging Inc 8.375% 15/04/2027	51,688	50,000	52,836
RHP Hotel Properties LP / RHP Finance Corp 6.5% 01/04/2032	50,000	50,000	50,257
RHP Hotel Pty/Rhp Finan 7.25% 15/07/2028	85,000	85,000	87,485
Ringcentral Inc 8.5% 15/08/2030	144,500	145,000	153,580
Scientific Games Holdings LP/Scientific Games US FinCo Inc 6.625% 01/03/2030	105,000	105,000	100,691

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Notes to Financial Statements

December 31, 2025

(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	Cost	2024 Par	Fair value
	\$	amount	\$
High Yield Bond Portfolio (continued)			
Bonds (97.3%) (continued)			
United States (91.2%) (continued)			
SeaWorld Parks & Entertainment Inc 5.25% 15/08/2029	128,594	125,000	119,268
Shift4 Payments LLC/Fin 6.75% 15/08/2032	117,043	115,000	117,055
Sinclair Television Group Inc 5.125% 15/02/2027	84,581	95,000	86,963
Six Flags Entertainment Corp / Six Flags Theme Parks Inc 6.625% 01/05/2032	50,000	50,000	50,759
Six Flags Entertainment 7.25% 15/05/2031	119,087	120,000	122,737
Solaris Midstream Holdings LLC 7.625% 01/04/2026	58,014	60,000	60,102
Scripps Escrow Inc 5.875% 15/07/2027	45,000	45,000	36,453
Station Casinos LLC 4.625% 01/12/2031	105,650	110,000	98,500
Station Casinos LLC 6.625% 15/03/2032	35,000	35,000	34,836
Talen Energy Supply Llc 8.625% 01/06/2030	128,425	125,000	133,473
Tempur Sealy International Inc 4% 15/04/2029	59,850	70,000	64,808
Texas Capital Bancshares Floating 06/05/2031	167,544	195,000	187,346
Titan International Inc 7% 30/04/2028	115,000	115,000	112,875
Transdigm Inc 6.875% 15/12/2030	65,000	65,000	66,100
Triumph Group Inc 9% 15/03/2028	103,403	101,000	105,485
USA Com Part/Usa Com Fin 7.125 15/03/2029	60,000	60,000	61,123
USA Com Part/Usa Com Fin 6.875% 01/09/2027	72,430	75,000	75,353
Varex Imaging Corporatio 7.875% 15/10/2027	71,400	70,000	71,609
Venture Global Lng Inc 8.375% 01/06/2031	120,100	120,000	125,293
Vistra Operations Co LLC 5.625% 15/02/2027	38,800	40,000	39,910
Viking Baked Goods Acquisition Corp 8.625% 01/11/2031	95,594	95,000	93,505
Wayfair LLC 7.25% 31/10/2029	117,070	115,000	115,362
White Cap Buyer LLC 6.875% 15/10/2028	123,200	125,000	123,906
Windsor Holdings Iii Llc 8.5% 06/15/2030	102,523	100,000	105,366
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 7.125% 15/02/2031	87,765	85,000	88,450
XPO CNW Inc 6.7% 01/05/2034	93,932	80,000	83,373
XPO Inc 7.125% 01/02/2032	41,100	40,000	41,030
Total United States	13,268,726		13,323,183
Total Bonds	14,138,719		14,214,400

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Notes to Financial Statements

December 31, 2025
(Expressed in U.S. dollars)

13. Schedules of investments (continued)

	Cost	2024 Par	Fair value
	\$	amount	\$
High Yield Bond Portfolio (continued)			
Preference shares (0.9%)			
United States (0.9%)			
Vistra Corp 0% 15/10/2121	142,594	135,000	137,958
Total Preference shares	142,594		137,958
Total High Yield Bond Portfolio	14,281,313		14,352,358

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

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

		<u>2025</u>	
<u>Global Voyager Alternative Investment Fund</u>	Cost	Number of	Fair value
(98.4% of net assets)	\$	shares	\$
Investee Funds (95.1%)			
<u>Cayman Islands (23.5%)</u>			
The Campbell Offshore Fund Limited Absolute Return SPC - Class I Series 1121	<u>8,027,742</u>	5,696	<u>7,992,325</u>
Total British Cayman Islands	<u>8,027,742</u>		<u>7,992,325</u>
<u>British Virgin Islands (71.6%)</u>			
Caxton Global Investments Limited - Class T 012012	8,250,032	5,869	12,434,586
Davidson Kempner International Class C JAN	<u>9,135,296</u>	83,959	<u>11,933,094</u>
Total British Virgin Islands	<u>17,385,328</u>		<u>24,367,680</u>
Total Investee Funds	<u>25,413,070</u>		<u>32,360,005</u>
Treasury Bill (3.3%)			
<u>United States (3.3%)</u>			
United States Treasury bill	<u>1,132,588</u>	1,150,000	<u>1,132,975</u>
Total Global Voyager Alternative Investment Fund	<u>26,545,658</u>		<u>33,492,980</u>

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

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

		<u>2024</u>	
<u>Global Voyager Alternative Investment Fund</u>	Cost	Number of	Fair value
(99.6% of net assets)	\$	shares	\$
Investee Funds (99.6%)			
<u>Cayman Islands (33.1%)</u>			
The Campbell Offshore Fund Limited Absolute Return SPC - Class I Series 1123	9,119,018	9,119	10,346,895
The Campbell Offshore Fund Limited SPC - Class I - 1024	<u>700,000</u>	<u>700</u>	<u>719,427</u>
Total British Cayman Islands	<u>9,819,018</u>		<u>11,066,322</u>
<u>British Virgin Islands (66.5%)</u>			
Caxton Global Investments Limited - Class T 012012	8,459,537	6,025	10,956,293
Davidson Kempner International Class C JAN	<u>9,513,130</u>	<u>87,737</u>	<u>11,237,908</u>
Total British Virgin Islands	<u>17,972,667</u>		<u>22,194,201</u>
Total Global Voyager Alternative Investment Fund	<u>27,791,685</u>		<u>33,260,523</u>

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

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

<u>Insurance Linked Securities Fund</u> (98.2% of net assets)	<u>2025</u>	
	Cost	Fair value
	\$	\$
Treasury bill (6.5%)		
United States (6.5%)		
United States Treasury Bill	1,083,225	1,083,716
	<u>1,083,225</u>	<u>1,083,716</u>
Investee Fund (57.3%)		
<u>Bermuda</u> (57.3%)		
Juniperus Insurance Opp Fund Ltd. Class D 01/01/14	8,471,826	9,463,941
Total Bermuda	<u>8,471,826</u>	<u>9,463,941</u>
Partnership interest (34.4%)		
<u>Cayman Island</u> (34.4%)		
NB Insurance-Linked Strategies Fund LP - Interest - Class A	3,993,072	5,690,617
Total Cayman Island	<u>3,993,072</u>	<u>5,690,617</u>
Total Insurance Linked Securities Fund	<u>13,548,123</u>	<u>16,238,274</u>

GLOBAL VOYAGER FUNDS LIMITED

Notes to Financial Statements

December 31, 2025

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

<u>Insurance Linked Securities Fund</u> (98.6% of net assets)	<u>2024</u>	
	Cost	Fair value
	\$	\$
Bonds (1.8%)		
United States (1.8%)		
United States Treasury Bill	271,536	274,253
	<u>271,536</u>	<u>274,253</u>
Investee Fund (62.0%)		
<u>Bermuda (62.0%)</u>		
Juniperus Insurance Opp Fund Ltd. Class D 01/01/22	5,787,192	7,395,466
Juniperus Insurance Opp Fund Ltd. Class D 01/01/23	1,200,000	1,629,209
Juniperus Insurance Opp Fund Ltd. Class S 01/01/22	<u>212,807</u>	<u>252,731</u>
Total Bermuda	<u>7,199,999</u>	<u>9,277,406</u>
Partnership interest (34.8%)		
<u>Cayman Island (34.8%)</u>		
NB Insurance-Linked Strategies Fund LP - Interest - Class A	<u>3,993,072</u>	<u>5,214,454</u>
Total Cayman Island	<u>3,993,072</u>	<u>5,214,454</u>
Total Insurance Linked Securities Fund	<u>11,464,607</u>	<u>14,766,113</u>

14. Audit fees

Audit fees for the year ended December 31, 2025 totalled \$102,600 (2024: \$100,580). There were no other fees paid to the auditor (or related network firms) for non-assurance services during the year (2024: none).

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Notes to Financial Statements

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15. Subsequent events

During the period January 01, 2026, through June 19, 2026, (the date the financial statements were available to be issued), the Funds had the following capital activity:

The Global Fixed Income Shares Fund had \$707,000 in subscriptions and (\$135,414) in redemptions.

The Preferred Equity Shares Fund had \$848,117 in subscriptions and (\$526,054) in redemptions.

The North American Founders Fund had \$4,812,000 in subscriptions and (\$3,093,254) in redemptions.

The Small Cap Growth Shares Fund had \$2,092,000 in subscriptions and (\$618,109) in redemptions.

The International Equity Fund had \$4,189,000 in capital contributions and (\$997,576) in redemptions.

The Managed Balance Shares Fund had \$12,000 in subscriptions and (\$354,143) in redemptions.

The High Yield Bond Shares Fund had \$1,267,207 in subscriptions and (\$444,996) in redemptions.

The Global Voyager Alternative Investment Fund had \$1,150,000 in subscriptions and (\$349,222) in redemptions.

The Insurance Linked Security Shares Fund had no subscriptions and redemptions.