

## **Voyager Global Management LP**

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New York, NY 10001**

**March 2022**

This “**Brochure**” provides information about the qualifications and business practices of Voyager Global Management LP (hereinafter “**Voyager**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Carly Pollock, by email at [carly@voyagermgmt.com](mailto:carly@voyagermgmt.com). Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Voyager is a Registered Investment Adviser with the SEC. Registration as an investment adviser does not imply that Voyager or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Voyager is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Voyager is 311921. The SEC's website also provides information about any persons affiliated with Voyager who are registered, or are required to be registered, as investment adviser representatives of Voyager.

**Item 2: Material Changes**

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This Brochure is Voyager's annual update to its Form ADV Part 2A. There have been no material changes since Voyager filed its 120-day update Brochure in May 2021. Pursuant to SEC requirements and rules, you will receive a summary of any material changes to this Brochure within one hundred twenty days of the close of Voyager's fiscal year. This Brochure may be requested at any time, without charge, by contacting Voyager's CCO at [carly@voyagermgmt.com](mailto:carly@voyagermgmt.com).

*The information set forth in this Brochure is qualified in its entirety by the applicable offering and/or governing documents. In the event of a conflict between the information set forth in this Brochure and the information in the applicable offering and/or governing documents, such documents will prevail.*

We encourage current and future investors to read this Brochure as well as all of the governing and offering documents applicable to your current or prospective investment, in their entirety.

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#### **Item 4: Advisory Business**

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Voyager Global Management LP (hereinafter “**Voyager**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) is organized as a Delaware limited partnership formed in April 2020, with a principal place of business in New York, New York. Voyager is principally owned by Grant Wonders (the “**Principal**”).

We serve as the investment adviser, with discretionary trading authority, to private, pooled investment vehicles, the securities of which are offered through a private placement memorandum to accredited investors, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940, as amended. We do not tailor our advisory services to the individual needs of any particular investor.

Voyager provides discretionary investment management services to qualified investors through its private funds (collectively, the “**Funds**” or the “**Clients**”): Voyager One Onshore LP, a Delaware limited partnership (the “**Onshore Fund**”), Voyager One Offshore Ltd, a Cayman Islands exempted company (the “**Offshore Fund**”), and Voyager One LP, a Cayman Islands exempted limited partnership (the “**Master Fund**”). The Onshore Fund and the Offshore Fund are feeder funds that invest through the Master Fund. We may also provide investment advice to additional private funds in the future. Investment advice provided is limited to the investment strategies of the Funds. References throughout this document to “**Clients**” refer to the Funds and any other private funds we may advise in the future.

The Onshore Fund’s “**Limited Partners**” and the Offshore Fund’s “**Shareholders**” are hereinafter collectively referred to as the “**Investors**” where appropriate.

Voyager One GP LLC serves as the “**General Partner**” to the Onshore Fund and the Master Fund.

Our investment decisions and advice with respect to the Funds are subject to each Fund’s investment objectives and guidelines, as set forth in its respective “**Offering Documents**.”

We do not currently participate in any Wrap Fee Programs.

As of December 31, 2021, Voyager has approximately \$1,607,449,031 in Regulatory Assets Under Management (“**RAUM**”). All assets managed by Voyager are currently on a discretionary basis; we do not expect to manage any assets on a non-discretionary basis.

## **Item 5: Fees and Compensation**

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Our fees and compensation are described in the advisory contracts we enter into with the Funds, as well as in the Funds' Offering Documents. All of our Investors are "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. A brief summary of such fees is provided below. All fees are deducted from a Client's assets. Persons reviewing this Brochure should not construe this as an offering of the Funds described herein, which will only be made pursuant to the delivery of Offering Documents to prospective investors.

### ***Management Fee***

Voyager is paid an investment management fee ("**Management Fee**") based upon the net asset value of the Investors in the Funds. The Management Fee is paid quarterly in advance, prorated for subscriptions into or withdrawals and/or redemptions from the Funds, as applicable. The Firm, in its sole discretion, may waive or modify the Management Fee for any Investor.

### ***Incentive Allocation***

We or our affiliates are entitled to receive an incentive allocation from the Funds on an annual basis in arrears or upon withdrawals by Investors. Such incentive allocation is based upon the net capital appreciation allocated to the Investors in the Funds. We have the right, without the consent of, or notice to, any Investor to reduce, waive or modify the incentive allocation with respect to any Investor. For further information regarding the Firm's incentive allocation, please see Item 6 below as well as the Fund Offering Documents.

### ***Other Types of Fees or Expenses***

Voyager is authorized to incur and pay in the name and on behalf of the Funds all expenses that we deem necessary or advisable.

The Firm is responsible for and shall pay, or cause to be paid, all of their own ordinary administrative and overhead expenses, including, without limitation, all costs and expenses related to rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, personnel of the Firm.

The Funds will bear all of their organizational and offering expenses and will reimburse the General Partner, the Firm and/or the Principal, as applicable, to the extent that any of them bears organizational and/or offering expenses on behalf of the Funds, in each case, including such costs incurred at or prior to the formation of the Funds and prior to the closing of the Funds. Such organizational and offering expenses will include, without limitation, all costs and expenses incurred in connection with the Funds' formation and the marketing, offering and sale of Fund interests, including, but not limited to, legal and accounting fees and expenses, registration fees, filing fees and all costs and expenses incurred in connection with the preparation of offering and organizational documents, marketing and similar materials, and drafting and negotiating contracts with service providers at or prior to the formation of the Funds and prior to the initial closing of the Funds.

Although U.S. generally accepted accounting principles ("GAAP") require organizational expenses to be expensed when incurred, the General Partner may, in its sole and absolute discretion, amortize the organizational and offering expenses incurred by the Funds for up to a sixty (60)-month period for financial reporting purposes and the calculation of net asset value.

The Funds will bear all of their operating expenses, and the Onshore Feeder and Offshore Feeder will bear their pro rata share of the operating expenses of the Master Fund (collectively,

the “Fund Expenses”), including such costs incurred at or prior to the formation of the Funds and prior to the closing of the Funds, which expenses will include, without limitation:

(a) organizational and offering expenses; (b) expenses associated with all investments and transactions considered, evaluated and/or consummated by the Funds, as well as overall consideration and evaluation of the Funds’ portfolio, including, without limitation, those expenses incurred before the initial closing of the Voyager Funds (the “Initial Closing”), including, without limitation, expenses associated with sourcing, negotiating, investigating, researching, financing and structuring of investments and potential investments, whether or not consummated, including, without limitation, data and research onboarding, ingestion, aggregation and analysis and third-party research, data, analytics, modelling, risk, structuring, pricing, execution and other third-party information systems, including, without limitation, installation and maintenance, software and service fees (including, without limitation, the expenses with respect to data, data feeds, subscriptions, expert networks, political intelligence providers and reports); provided, that any costs and expenses described in this clause (b) and explicitly excluded as Fund Expenses in clauses (c), (d) and (f) below will not be Fund Expenses; (c) the costs of research-related computer hardware and software expenses, including, without limitation, market information systems, as well as the costs of research-management systems and corporate access tracking systems; provided, that the costs of Bloomberg terminals will not be Fund Expenses; (d) the costs of the Firm’s portfolio management system and any other software used for accounting and/or monitoring of the portfolio, including, without limitation, subscriptions relating to, among other things, trading and order management systems and services; provided, that the pro rata portion of the Firm’s order management system(s) attributable to accounting will not be a Fund Expense; (e) expenses associated with holding, financing, monitoring, hedging, maintaining and disposing of all investments of the Funds and all transaction and other costs associated therewith, including, without limitation, expenses associated with proxy research and voting services; (f) travel and related expenses associated with investments and potential investments; provided, that any non-research-related travel and related expenses will not be Fund Expenses; (g) professional fees associated with investments and potential investments, including, without limitation, consulting, due diligence, accounting, valuation, financial, legal and other advisory fees and expenses; (h) transaction fees, brokerage commissions, custodial fees, clearing and settlement charges and similar fees and expenses associated with the acquisition, disposition and settling of investments and potential investments, including, without limitation, in connection with outsourced trading; (i) expenses associated with legal and regulatory filings of the Funds in the U.S., the Cayman Islands, or in any other jurisdiction, including, without limitation, pursuant to Sections 13 and 16 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), as well as the expenses associated with preparation and filing of the Firm’s Form 13F, Form 13H and Form PF, if applicable, and any other similar filing in any other U.S. or non-U.S. jurisdiction; (j) administrative, custodial, appraisal, valuation, legal, regulatory, compliance, consulting, advisory and similar fees and expenses associated with the Funds’ operations, investments and transactions, including, without limitation, fees and expenses of the Administrator (defined below); provided, that the costs of client relationship management systems will not be a Fund Expense; (k) expenses incurred in connection with responding to requests or inquiries from any U.S. federal, state, local or non-U.S. governmental entity or authority, regulatory body or self-regulatory organization with respect to the Funds; (l) broken-deal, failed transaction, break-up and similar fees, costs and expenses (if any); (m) costs and expenses of leverage or any other borrowings of the Funds, including, without limitation, interest charges and fees; (n) expenses incurred in the collection of monies owed to the Funds, as applicable; (o) auditing and accounting expenses of the Funds, including, without limitation, expenses associated with the preparation of financial statements, tax returns and Schedules K-1 and the fees and expenses of the auditor; (p) any entity-level taxes, fees or other governmental charges on the Funds, including, without limitation, any withholding taxes not due to the status or noncompliance of a particular Investor; (q) costs and expenses associated with Investor communications and reports and the delivery thereof to investors; (r) the costs of

service providers or software to measure or monitor risk metrics, to aggregate positions and/or to provide reporting with respect to risk metrics and/or positions; (s) costs and expenses associated with meetings of the Investors, including, without limitation, the reasonable costs of the Firm's travel to such meetings; (t) insurance expenses, including, without limitation, general partner liability insurance and other policies, if any, as well as the Funds' share of expenses with respect to directors' and officers' liability insurance and errors and omissions insurance; (u) costs and expenses (including, without limitation, entity-level taxes, fees or other governmental charges) associated with the formation, organization and operation of any subsidiary, special purpose vehicle, alternative investment vehicle, holding company or similar entity formed with respect to investments, credit facilities or other transactions entered into for the benefit of the Funds; (v) wind-up, liquidation, termination and dissolution expenses; (w) costs, fees and expenses related to registration, qualification and/or exemption under any applicable U.S. federal, state, local or non-U.S. laws, rules or regulations, including, without limitation, blue sky fees, Form D, Form 8.3, CFTC filings and notices and other securities and/or investment-related filing expenses; (x) costs related to any transfers of Interests, unless otherwise charged to or borne by the applicable transferor and/or transferee; (y) expenses incurred in connection with the preparation of any amendment to the Fund Agreement and the Private Placement Memorandum, as well as the preparation or amendment of any side letter; provided, that any amendment pursuant to this clause (y) that is made primarily to serve the interests of the Firm or the General Partner (e.g., any amendment to address the tax treatment of the Incentive Allocation or DI Incentive Allocation in respect of the General Partner or other tax matters that are primarily for the Firm's or General Partner's benefit) will not be Fund Expenses and will instead be borne by the Firm or the General Partner; (z) expenses incurred in connection with pursuing, defending or participating in any litigation, arbitration, mediation or similar proceeding by the Funds; (aa) any extraordinary expenses (including, without limitation, all litigation-related and indemnification and contribution expenses, including, without limitation, the amount of any judgment or settlement paid in connection therewith); (bb) the Management Fee; and (cc) all other fees, costs, charges and expenses associated with the business, affairs and/or operations of the Funds, including, without limitation, any other cost that may otherwise be paid by the Funds with soft dollars pursuant to Section 28(e) of the Exchange Act.

In general, each Investor will bear its proportionate share of the Fund Expenses on a pro rata basis with respect to the size of its Capital Account(s). The General Partner may, however, allocate expenses on another basis, including by allocating certain expenses to certain (but not all) Investors or Capital Accounts, if the General Partner determines that such an allocation is more equitable.

In addition, any Fund Expenses attributable solely to investments in "new issues" or solely to Designated Investments will be allocated solely to those Investors who participate in the relevant investments with respect to their relative interest in such investments. Further, the General Partner will have the right to charge any Investor, and not treat as a Fund Expense that is chargeable to all Investors, any expense attributable to a single Investor or a small group of Investors including, without limitation, additional accounting expenses incurred in providing a calculation of "unrelated business taxable income" ("UBTI"), if any, to particular Investors, which expense, for the avoidance of doubt, will be deemed a Fund Expense for purposes of calculating the Incentive Allocation and DI Incentive Allocation allocable in respect of such Investor(s).

From time to time, the General Partner, the Firm and/or their affiliates may elect to bear certain expenses on behalf of the Funds that would otherwise be Fund Expenses. The General Partner, the Firm and/or their affiliates will not have any obligation to bear such expenses and may elect at any time (in whole or in part) to no longer bear such expenses on behalf of the Funds.

To the extent that Fund Expenses are attributable to multiple Voyager Clients, such amounts will be allocated in accordance with the Firm's expense allocation policy, pursuant to which the Firm will generally allocate such expenses pro rata based upon the respective net asset values of such applicable Voyager Clients. Notwithstanding the foregoing, the Firm may make non-pro rata allocations as permitted by its expense allocation policy.

To the extent that any third-party costs and expenses (which otherwise are Fund Expenses) associated with any investigation, civil or criminal litigation or other proceeding by any governmental or regulatory authority or enforcement body in connection with any fees paid or payable by the Funds to the Firm or any of their affiliates, directors, employees, professional advisors or consultants are allocated to the Funds, the Firm will determine such allocation as between the Funds and the Firm (as applicable) in good faith.

The Firm, the General Partner and/or the Principal may advance funds on behalf of the Funds, and the Firm, the General Partner and the Principal, as the case may be, will be reimbursed by the Funds for such advanced amounts.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

#### ***Side letters***

In connection with the process of accepting new investors, the Firm may enter into "side letters" on behalf of the Funds with certain investors, which clarify or amend the terms and conditions of the investment in the Funds. As a result of such side letters, certain investors may receive additional benefits such as more favorable fee arrangements or liquidity terms that other investors may not receive. The CCO maintains records of all side letters to ensure compliance with their terms and adequate disclosure of any arrangements providing for more favorable treatment to certain investors. When new side letters are entered into, the CCO will review the adequacy of existing disclosures regarding the side letters to determine whether additional disclosure is required.

#### ***Expense Allocation***

As a fiduciary, Voyager has an obligation to treat all Funds fairly. Currently, Voyager provides investment advisory services to Clients that invest through a master-feeder arrangement. Therefore, there is no allocation of expenses between or among the Clients. However, Voyager may allocate expenses between the Firm and the Clients.

To meet its fiduciary duty regarding the allocation of expenses between the Firm and the Clients (and between and among the Clients, should Voyager manage multiple client accounts in the future), Voyager has implemented an "Allocation Expense Policy" to ensure that it has appropriate procedures in place to control, review, and manage expenses in the best interests of its Clients.

#### **Item 6: Performance-Based Fees and Side-By-Side Management**

Performance allocations are charged in compliance with Rule 205-3 of the Advisers Act. Investors in the Funds are expected to be charged an annual incentive allocation which is calculated based upon a percentage of the net capital appreciation of the Investors' interests in the Funds at the end of each fiscal year, as described in Item 5, above.

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement.



The Funds are our only anticipated Clients and we expect to operate the Funds through a master-feeder structure, which avoids potential conflicts of interests in relation to the allocation of investment opportunities. To the extent we advise additional Client accounts in the future, performance-based compensation arrangements could create an incentive for us to favor accounts with higher compensation rates when allocating investments. Accordingly, if we manage additional Client accounts in the future, we will adopt and follow procedures designed and implemented to ensure that all Clients are treated equitably and fairly.

Voyager's affiliates will receive performance-based compensation for services provided to Clients.

## **Item 7: Types of Clients**

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Our Clients are the Funds, as described in Item 4 above, and the Funds are generally open to, among others, institutions, pension plans, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors that qualify as accredited investors (as defined in Rule 501 under the Securities Act of 1933, as amended) and qualified purchasers (as defined under the Investment Company Act of 1940).

Generally, the minimum initial investment in the Funds is \$1 million USD. Voyager may waive such minimum investment requirement under certain circumstances in the Firm's sole discretion.

## **Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss**

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The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

### ***Methods of Analysis and Investment Strategies***

The investment objective of the Onshore Fund and Offshore Fund, through their investment in the Master Fund, is to seek to maximize return and minimize the risk of permanent capital loss by investing long and short based on deviations from intrinsic value, with a principle focus on global technology. The Firm expects to invest with a long horizon, significant concentration in high-conviction ideas and wide flexibility in exposure as dictated by the quality of independent longs and shorts. The Firm seeks to deploy a repeatable investment process that is consistently applied over time and rooted in building cumulative knowledge on a universe of stocks through pure and independent analysis of fundamental business trends. Specifically, the investment process is expected to rely on deep, bottom-up, entirely fundamental research that is translated into a model with independent projections of a company's earnings power, which the Firm believes will allow it to judge such company's intrinsic value over a long-term horizon. Armed with this knowledge, the Firm aims to identify points in time to size positions and maximize the imprint of returns in the Master Fund's portfolio by following the waves of innovation and anticipating the drivers of inflections that prompt a correction to intrinsic value. When the asymmetry in outcomes is extreme, the Firm believes that aggressive sizing of such convictions

can maximize return with minimal risk and getting these sizing decisions right is expected to be a defining characteristic of the Funds' performance.

The investment strategies described herein are those that the Firm expects to employ on behalf of the Funds. However, except as expressly set forth herein, there are no limitations on the investment strategies that the Funds may employ in order to opportunistically respond to, or to take advantage of, changing market conditions and new investment opportunities. Further, the Firm may invest opportunistically in securities or transactions that vary from the core strategy of the Funds. There can be no assurance that the Funds' investment objective will be achieved, and investment results may vary substantially on a monthly, quarterly and annual basis.

### ***Risk Management***

The Funds' investment program is speculative and entails substantial risks. There can be no assurance that the investment objectives of the Funds will be achieved or that the Funds will be profitable, and results may vary substantially over time. The Firm will focus on managing risk through the quality of its investment process and monitoring of investments. The Firm may not broadly diversify the portfolio, and, in such event, the Funds will bear greater risk with respect to each investment than would be the case with respect to a diversified portfolio.

### ***Risk of Loss Factors***

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

An investment involves significant risks, and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents. There can be no assurances that we will achieve our investment objectives. An investment carries with it the inherent risks associated with investments in publicly traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below. Each prospective investor should carefully review the Offering Documents and the documents referred to herein before deciding to invest with Voyager Global Management LP.

*General Investment and Trading Risks.* All securities investments present a risk of loss of capital. Volatile financial markets increase that risk. If the Firm's evaluation of an investment opportunity should prove incorrect, the Funds could experience losses as a result of a decline in the market value of securities in which the Master Fund holds a long position or an increase in the value of securities in which the Master Fund holds a short position. The Funds' investment program, as executed through the Master Fund, will include short sales, which can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Funds may be subject. The risk management techniques that may be used by the Firm do not provide any assurance that the Funds will not be exposed to a risk of significant investment losses. No guarantee or representation is made that the Funds' investment program will be successful, that the Funds will achieve its targeted returns or that there will be any return of capital to Investors. In addition, investment results may vary substantially over time.

*Investment Judgment.* The profitability of a significant portion of each Fund and/or the Master Fund's investment program depends to a great extent upon correctly assessing the future profitability of companies and future price movements of securities and other investments. There can be no assurance that the Firm will be able to accurately predict the long-term results of any security or other investment.

*General Economic Conditions.* The success of the Funds' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Funds' investments), tax considerations and tax treatment, trade barriers, currency exchange controls and national and international political circumstances (including wars, terrorist acts and security operations). These factors may affect the level and volatility of the prices and liquidity of the Funds' investments and could impair the Funds' profitability or result in losses. The Firm may consider some or all these factors when making trading decisions. The Funds could incur material losses even if the Firm reacts quickly to difficult market conditions, and there can be no assurance that the Funds will not suffer material losses and other adverse effects from broad and rapid changes in market conditions in the future. Investors should realize that markets for the financial instruments in which the Funds will seek to invest can correlate strongly with each other at times or in ways that are difficult for the Firm to predict. Even a well-analyzed approach may not protect the Funds from significant losses under certain market conditions.

*Availability of Suitable Investments.* The success of the Funds' investment and trading activities depend on the ability of the Firm to identify overvalued and undervalued investment opportunities and to manage market risk. Identification and exploitation of the investment strategies to be pursued by the Funds involve a high degree of uncertainty. No assurance can be given that the Firm will be able to identify suitable investment opportunities in which to deploy all Fund capital. A reduction in overall market volatility and liquidity, as well as other market factors, may reduce the pool of profitable investments for the Funds. Certain of the investment strategies employed by the Funds may be based on historical relationships among securities prices, exchange rates, interest rates and bond prices. There can be no assurance that these historical relationships will continue. No representation is made by the Firm as to what results the Funds will or is likely to achieve based on these trends and relationships.

*Available Information.* The Firm may select investments, in part, on the basis of information and data filed by the issuers of securities with various government regulators or made directly available to the Firm by such issuers, or through sources other than the issuers. Although the Firm evaluates all such information and data, and seeks independent corroboration when the Firm considers it appropriate and when it is reasonably available, the Firm is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not readily available.

*Concentration of Investments; Limited Diversification and Sector Investing.* The Master Fund, on behalf of the Funds, may hold a limited amount of positions (both long and short) at any given time and the Master Fund may hold relatively large positions in few securities. As a result of the Master Fund's possible lack of diversification, a significant loss in any one position may have a material adverse effect on the net asset value of the Funds' rate of return. Likewise, any fluctuation in the overall value of securities in specific industries or sectors likely will have a material effect on the performance of the Funds.

*Equity Securities.* The Funds may invest in equity and equity-related securities, including, without limitation, equity investments acquired in connection with restructured debt securities or instruments, or in connection with reorganizations and/or restructurings of debt securities, equity securities or other obligations and assets of undervalued, operationally challenged and/or financially troubled companies or institutions. A risk of investing in the Funds is that equity securities held by the Master Fund may decline in value. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. In addition, equity securities that the Firm believes are undervalued or incorrectly valued may not ultimately be valued by the markets in the manner that the Firm anticipates.

*Debt Securities.* Although the Master Fund will trade primarily in equities, the Master Fund also may invest in debt or other fixed income securities, including non-investment grade securities, sovereign debt and/or similar obligations and instruments. Particularly with respect to non-investment grade securities, there is a risk that the issuer will default on its payment obligations. The market values of debt instruments may be more volatile than the values of other investments and, during periods of economic uncertainty and change, the market price of these investments may decrease significantly. Debt instruments may also be less liquid than equities, particularly during periods of market dislocation. The lack of a liquid secondary market may have an adverse effect on the market price and the Master Fund's ability to sell particular securities.

*Hedging.* The Master Fund may engage in certain hedging transactions, including derivatives, options, and swaps. Hedges can be more difficult to implement than many other types of transactions, and the possibilities for errors may be greater than for other transactions. Additionally, there is no guarantee that these hedging transactions will prevent losses to the Funds. The success of the Master Fund's hedging strategy will be subject to the Firm's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Master Fund's hedging strategy will also be subject to the Firm's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. In addition, hedging transactions may result in poorer overall performance for the Funds than if no such hedging transactions were executed. Moreover, the Firm may determine not to hedge against, or may not anticipate, certain risks. Finally, the Funds may be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular investments and counterparties).

*Options.* The Master Fund may engage in the trading of options when appropriate. Specific market movements of the securities underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the security underlying the option which the writer must purchase or deliver upon exercise of the option.

*Derivatives.* The Master Fund may invest in derivative financial instruments. In addition, the Master Fund may, from time to time, utilize both exchange-traded and over-the-counter derivatives, including swaps, futures, options, and contracts for differences, either to express an investment view or for hedging purposes. Regulatory restraints may restrict the instruments that the Master Fund may trade. Such derivative instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a gain or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further losses exceeding any margin deposited. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

*Currency Hedging.* The Master Fund may be exposed to foreign exchange risk and may seek to mitigate this risk through the use of a variety of strategies and products, including, but not limited to, Forex forwards, currency futures and currency swaps. There is no guarantee that any of these currency hedging strategies will reduce or prevent losses to the Master Fund, and subsequently, the Funds. As part of its currency hedging strategy, the Master Fund may enter into currency transactions that are not traded on an exchange, and the funds the Master Fund invests in those transactions may not receive the same protections as funds used to margin or guarantee exchange-traded futures and options contracts. If the counterparty to an over-the-

counter Forex transaction becomes insolvent and the Master Fund has a claim for amounts deposited or profits earned on transactions with the counterparty, the Master Fund's claim may not receive a priority. Without a priority, the Master Fund is a general creditor, and its claim will be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid. Even the Master Fund's funds that the counterparty keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors. Forex trading can quickly lead to large losses as well as gains. Such trading losses can sharply reduce the net asset value of the Funds.

*Inside Information.* From time to time, the Firm or its affiliates, may come into possession of material, non-public information concerning a company, and the possession of such information may limit the ability of the Firm to cause the Funds to buy or sell the securities issued by such company at times when the Firm might otherwise wish to cause the Funds to buy or sell such securities.

*Leverage.* The Master Fund may employ leverage in connection with its investment strategies and/or for any other purpose deemed necessary, desirable or appropriate at such times, in such amounts and subject to such terms and conditions as the General Partner and/or the Firm may determine in its sole and absolute discretion. Such leverage may take a variety of forms, including, but not limited to, margin borrowing from securities brokers and dealers, loans, repurchase agreements, derivative instruments that are inherently leveraged, and other financing arrangements, as determined by the General Partner in its sole and absolute discretion. The use of leverage increases both the possibility for gain and the risk of loss. Leverage employed by the Funds may be secured by the securities holdings and other assets of the Funds, as applicable. Under certain circumstances, a lender may demand an increase in the collateral that secures such obligations, and if the Funds are unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy such obligations. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Funds' borrowing and the interest rates on that borrowing, both of which will fluctuate, may influence the Funds' profitability. Additionally, leverage typically will cause the Funds' net asset value to increase or decrease at a greater rate than if leverage were not used. In addition, the use of leverage may cause a U.S. tax-exempt investor to realize UBTI.

*Short Sales.* Short selling involves borrowing, including from securities brokers or other institutions, and selling securities that are not owned, with an obligation to replace the borrowed securities at a later date, the cost of which may be significant. Short selling allows the investor to profit from a decline in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. A short sale involves the risk of a theoretically unlimited increase in the market price of the security. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

In addition, short sellers are subject to the risk of a "short squeeze." A short squeeze is a situation in which the short seller is prematurely forced out of a short position. The lender of a security used to cover a short generally has the right to demand the return of the security that has been loaned at any time. If a lender were to demand the return of securities that the Master Fund had borrowed, the Master Fund would be required to replace the borrowed securities by borrowing identical securities from another lender. If the Master Fund were unable to replace the borrowed securities, it would be required to close out the short sale by buying identical securities in the market to make delivery. In such event, the Master Fund could incur significant losses if the securities sold short had increased in value.

The Master Fund also could be forced to close out a short sale prematurely as a result of an increase in margin requirements, coupled with an inability to provide the required additional margin on short notice. In addition, the cost to borrow securities in connection with short sales may be significant.

*Securities Lending.* The Master Fund may lend securities to securities brokers and other institutions as a means of earning additional income. If the other party to such transaction becomes insolvent or bankrupt, the Master Fund could experience delays and extra costs in recovering payment or the securities. To the extent that, in the meantime, the value of securities changes, the Master Fund could experience further losses. Security loans must be fully collateralized, and the Firm must be satisfied with the creditworthiness of the other party to the transaction.

*Interest Rates.* The General Partner and/or the Firm may borrow funds from brokerage firms and banks on behalf of the Funds to be able to increase the amount of capital available for marketable securities investments. The rates at which the Funds can borrow will affect the operating results of the Funds. Even if the Funds make a profit on a trade, the interest expense incurred in carrying the position may exceed the profit generated by the trade.

*Margin.* The General Partner and/or the Firm may make use of short-term borrowing or repurchase agreements on behalf of the Funds, and any such use will result in certain additional risks to the Funds. For example, should the securities pledged or charged to brokers to secure the Master Fund's margin accounts or repurchase obligation decline in value, the Master Fund could be subject to a "margin call," pursuant to which the Master Fund must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged or charged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Master Fund's assets, the Master Fund might not be able to liquidate assets quickly enough to pay off its margin debt.

*Price and Liquidity Fluctuations of Investments.* It is expected that the Master Fund's investments will be in public securities. However, the market value of the Master Fund's investments may fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of financial markets, developments or trends in the securities markets and the financial condition of the issuers of the securities in which the Master Fund invests. During periods of limited liquidity and higher price volatility, the Master Fund's ability to acquire or dispose of its investments at a price and time that the Master Fund deems advantageous may be impaired. As a result, in periods of rising market prices, the Master Fund may be unable to participate in price increases fully to the extent that it is unable to acquire the desired positions quickly; the Master Fund's inability to dispose fully and promptly of positions in declining markets will conversely cause its net asset value to decline as the value of unsold positions is marked to lower prices.

*Trade Error Risk.* Trade errors include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. Given the volume and complexity of transactions executed by the Firm on behalf of the Master Fund, trade errors are likely to occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. If trading errors do occur, the Firm will not be responsible for gains or losses resulting from trade errors, except where such trade error is the result of the Firm's gross negligence, willful misconduct, or fraud.

*Securities Market Volatility.* Securities markets are volatile and may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Different parts of the market and different types of debt and equity securities may react differently to these developments. For example, small cap stocks may react differently than large cap stocks.

Issuer, political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region or the market as a whole.

*Risk of Operations/Liquidity Risks.* Although the securities that the Master Fund may acquire generally will be traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it difficult or impossible for the Master Fund to liquidate its positions and would thereby expose it to losses. In addition, some of the securities in which the Master Fund may invest may be thinly traded, potentially making it difficult for the Master Fund to dispose of a position at the time or price desired. Moreover, in periods of extreme market volatility, the bid/ask spreads for some securities that ordinarily are liquid may widen, making it difficult or undesirable to sell the securities. There can be no assurance that the trading markets will remain liquid enough for management to close out existing positions at any time there is a need to do so. There may be a variety of other reasons why a security in which the Master Fund may invest may be illiquid, and, in such event, the Master Fund may have similar issues with realizing such security.

*Risks of Foreign Investments.* The Master Fund may invest in securities of foreign companies, governments, and government agencies. Investing in such securities, which are generally denominated in foreign currencies, and the use of forward foreign currency exchange contracts, involves unusual risk not typically associated with investing in securities issued by U.S. companies or by the U.S. government or its agencies or instrumentalities. Investing in emerging markets poses greater risks and a greater potential for returns than investing in developed countries. Securities of companies in these emerging markets are generally more volatile and may be much more volatile than securities issued by companies located in developed countries. The Master Fund may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between such currencies and the U.S. dollar. Moreover, individual foreign economies may compare unfavorably with the U.S. economy in growth of gross national product, rate of inflation, rate of savings and capital reinvestment, resource self-sufficiency, balance-of-payment positions and in other respects. Some of the countries in which the Master Fund may invest have laws and regulations that currently preclude or severely restrict direct foreign investment in securities of their companies. Securities of some foreign companies are less liquid, and their prices are more volatile than securities of comparable U.S. companies. Investing in foreign securities creates a greater risk of securities clearance and settlement problems. Further, some of the securities in which the Master Fund may invest may be thinly traded and relatively illiquid or may cease to be traded after the Master Fund invests in them. In addition to being illiquid, such securities may be issued by unseasoned companies and may be highly speculative. In addition, the Master Fund occasionally may acquire relatively large positions in a few securities. In such cases, and in the event of extreme market activity, the Master Fund may not be able to liquidate investments promptly, if the need should arise, which could materially and adversely affect the results of such investments.

*Company Capitalization.* The Master Fund may invest in securities of companies with various capitalizations where such companies meet the investment criteria described herein. While such companies may provide significant potential for appreciation, such investments, particularly small-capitalization securities, involve higher risks in some respects than do investments in securities of larger companies. The prices of small capitalization and even medium-capitalization securities are often more volatile than prices of large capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to long investors) is higher than for larger, “blue-chip” companies. In addition, due to thin trading in some small- and medium-capitalization securities, an investment in those securities may be illiquid. The small- and medium-capitalization securities may, at times, significantly underperform the large capitalization securities and may do so in the future. A related concern for short sale risk is that smaller companies tend to be more readily acquired.

*Securities of Sub-Investment Grade Companies.* Special risks may arise if the Master Fund invests in the securities of sub-investment grade and highly leveraged companies. Although such investments may result in significant returns to the Master Fund, they involve a substantial degree of risk. If the “natural leverage” created by a company’s high level of borrowing works against a Master Fund short position, the Master Fund’s losses would be heightened. If the Master Fund purchases distressed and/or non-performing debt securities, and subsequent to purchasing them finds that they are no longer readily traded by broker-dealers, these securities may not show any return for a considerable period of time. Many distressed and/or non-performing securities ordinarily remain unpaid while the company is in bankruptcy and may not ultimately be paid unless and until the company reorganizes and/or emerges from bankruptcy proceedings. As a result, if they are no longer readily traded by broker-dealers, such securities may have to be held for an extended period. There is no assurance that the Firm will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which the Master Fund invests, the Funds may lose their entire investment. Under such circumstances, the returns generated from the Master Fund’s investments may not compensate the Investors adequately for the risks assumed.

*Special Situation Investments.* The Master Fund may invest in companies involved in, or the target of, acquisition attempts or tender offers or in companies involved in or undergoing workouts, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Master Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Master Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of the transactions involving financially troubled companies in which the Master Fund may invest, there is a potential risk of loss by the Master Fund of its entire investment in such companies.

*Institutional Risks.* Institutions will have custody of the assets of the Funds. Certain assets of the Funds will be exposed to the credit risk of the dealers, brokers, and exchanges through which the Firm deals, whether the Firm engages in exchange-traded or off-exchange transactions. These firms and/or financial institutions, regardless of how large or well-capitalized, may encounter financial difficulties that impair the operating capabilities or the capital position of the Funds. If any broker-dealer or other financial institution holding Fund assets were to become bankrupt or insolvent, it is possible that the Funds would be able to recover only a portion, or in certain circumstances, none of its assets held by such bankrupt or insolvent entity.

*Counterparty Risk.* Brokers may trade with an exchange as principals on behalf of the Master Fund, in a “debtor-creditor” relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the Master Fund (for example, the transactions that the broker has entered into on behalf of the Master Fund as principal as well as the margin payments that the Master Fund provides). In the event of such broker’s insolvency, the transactions into which the broker has entered as principal could default, and the Master Fund’s assets could become part of the insolvent broker’s estate, to the detriment of the Funds. The Master Fund’s assets may be held in “street name,” in which case, a default by the broker could cause the Master Fund’s rights to be limited to that of an unsecured creditor.

To the extent that the Master Fund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, including forward contracts, or, in certain circumstances, non-U.S. securities, the Master Fund may also take a credit risk with respect to the parties with



whom it trades and may bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

In addition, the Master Fund's prime broker and trading agreements may contain certain provisions that allow a counterparty to either terminate the relevant agreement or require additional levels of collateral, as applicable, for various reasons. The termination of the relevant agreement may result in immediate payment by the Master Fund of the mark-to-market amount, or net liability, due under the agreement, and, if not immediately replaced, a loss of the previously held investment and/or hedging exposure.

*Discretion and Changes in Investment Strategy.* The Firm has considerable discretion in choosing the securities that may be acquired, and, subject to its fiduciary duties, it has the right to modify the investment strategy, selection criteria or hedging techniques used by the Funds without the consent of the Investors.

*Financial Crises and Effects on Global Financial Markets.* World financial markets have in the past experienced and may in the future experience extraordinary market conditions, including, among other things, extreme losses and volatility in securities markets and the failure of credit markets to function. In reaction to these events, regulators in the U.S. and several other countries previously have taken and may in the future take regulatory actions. However, global financial markets may remain volatile, and it is uncertain whether regulatory actions will be able to prevent losses and volatility in securities markets. It is possible that regulatory actions might increase the possibility of future volatility. Regulations may increase market fragmentation and decrease the global flow of capital as it may be too difficult for the Funds and other market participants to comply with multiple regulatory regimes. There may be significant new regulations that could limit Fund activities and investment opportunities or change the functioning of capital markets, and there is the possibility of regional and/or worldwide economic downturn. Consequently, the Funds may not be capable of, or successful at, preserving the value of its assets, generating positive investment returns or effectively managing its risks.

*Novel Coronavirus and Public Health Emergency.* As of the date of this Brochure, there is an ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization declared a global pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many national, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closures or reductions of offices, businesses, schools, retail stores, restaurants and other public venues and/or cancellations, suspensions and/or postponements of certain events and activities, including certain non-essential government and regulatory activities. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in work force, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption to supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including by having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. Technological infrastructure has, and will likely continue to be, strained for so long as mandatory or voluntary quarantines are instituted, which will change, and potentially disrupt, the operations of the

Funds and the Master Fund and its portfolio companies. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional, or other economic recession of indeterminate duration, are increasingly likely and difficult to assess and, if the spread of COVID-19 is prolonged, it could adversely affect many economies, global financial markets, the Funds or the Master Fund or its portfolio companies even after COVID-19 is contained.

The extent of the impact of COVID-19 on the Funds and the Master Fund's portfolio companies' operational and financial performance will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact the value, performance and liquidity of the Funds or its portfolio companies, leverage availability and terms, the Firm's ability to source, manage and divest investments and the Firm's ability to achieve its investment objectives, all of which could result in significant losses to the Funds and its investors.

COVID-19 may also adversely impact one or more individual Limited Partner's financial condition, which could result in withdrawal requests by such Limited Partners as a result of their individual liquidity situations and irrespective of Fund performance. Such Limited Partner withdrawal requests could also adversely affect the Funds.

In addition, COVID-19 and the resulting changes to global businesses and economies likely will adversely impact the business and operations of the Funds, the Firm, the Master Fund's portfolio companies and their respective affiliates. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

#### **Item 9: Disciplinary Information**

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To the best of our knowledge, there are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

#### **Item 10: Other Financial Industry Activities and Affiliations**

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Neither Voyager nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

It should be noted that affiliates of Voyager may serve as the General Partner to certain Clients. If this occurs, the General Partner would be entitled to a performance-based fee.

#### **Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**

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##### ***Code of Ethics***

Voyager has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), that establishes the high standard of conduct

that we expect of our employees and procedures regarding our employees' personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

It is the Firm's policy generally that all Employees act in good faith and in the best interests of the Firm. To this end, Employees must not put themselves or the Firm in a position that would create even the appearance of a conflict of interest. If there are any doubts or questions about the appropriateness of any interests or activities, Employees should contact the CCO. Any interest or activity that might constitute a conflict of interest under the Firm's Code of Ethics must be fully disclosed to the CCO so that a determination may be made regarding the activity.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics' Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Employees are permitted to maintain personal brokerage accounts for the purpose of trading "**Reportable Securities**" (as defined in the Code of Ethics, and which includes a wide variety of investments such as stocks, bonds, fixed income, options, warrants, futures, and derivatives) subject to pre-clearance by the CCO. Employees are prohibited from participating in Initial Public Offerings ("**IPOs**"). Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm's Restricted List.

The CCO may place certain securities on a "Restricted List." Employees are prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Restricted List. A security may be placed on the Firm's Restricted List for a variety of reasons including, but not limited to:

- The Firm or an Employee is in possession of material, nonpublic information (as defined below) about an issuer;
- An Employee is in a position, such as a member of an issuer's board of directors, that may be likely to cause the Firm or such Employee to receive MNPI;
- The Firm has executed a non-disclosure or similar agreement with a specific issuer that restricts trading in that issuer's securities;
- An Employee trading in the security may present the appearance of a conflict of interest or an actual conflict of interest;
- Any Security which at the time of such transaction is:
  - being considered for purchase or sale by a Client,
  - being purchased or sold by a Client, or
  - at the time of such proposed transaction, held for the account of one or more Clients.

The CCO is responsible for maintaining the Restricted List and securities will remain on the Restricted List until such time as the CCO deems their removal appropriate.

Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities; (ii) making any private investments; or (iii) making any political contributions.

The Firm's "Insider Trading Policy" applies to every Employee and extends to activities outside the scope of his or her duties at the Firm. The Firm forbids any Employee from engaging in any activities that would be considered illegal Insider Trading. Any questions regarding this Insider Trading Policy must be referred to the CCO.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

## **Item 12: Brokerage Practices**

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Voyager has discretion to (i) buy or sell securities, (ii) determine the amount of the securities to be bought or sold, (iii) select the broker or dealer to be used in such purchase or sale and (iv) agree to the commission rates paid in connection with such purchase or sale. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate “execution only” commission rates; therefore, the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

We shall also have the authority to select and appoint custodians of the assets of the Funds. The Firm’s authority is limited by its own internal policies and procedures and each Fund’s investment guidelines.

### ***Best Execution***

In selecting an appropriate broker-dealer to effect a Client trade, we seek to obtain “**Best Execution**,” meaning generally the execution of a securities transaction for a Client in such a manner that a Client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers’ full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

### ***Research and Soft Dollar Benefits***

The Firm may use “**Soft Dollars**”. In such cases, Soft Dollar credits, generated by the Fund’s trading activities, would be used to purchase brokerage and research services or products that would otherwise have been a Fund expense. We intend to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Exchange Act.

### ***Directed Brokerage***

Neither Voyager nor any related person receives Client referrals from any broker-dealer or third party. However, subject to best execution, we may consider, among other things, capital introduction and marketing assistance with respect to Investors in the Funds in selecting or recommending broker-dealers for the Funds.

The provision by a broker of research and other services and property to us creates an incentive for us to select such broker since we would not have to pay for such research and other services and property as opposed to solely seeking the most favorable execution for a Client. Any research, services or property provided by a broker may benefit any client and such benefits may not be proportionate to commission dollars related to the provision of such research, services or property.

The Firm may cause Clients to pay commissions (or mark-ups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits.

Voyager does not accept direct brokerage arrangements. Not all advisers require their Clients to direct brokerage.

Under the current master-feeder arrangement, the feeder funds invest in the common Master Fund and, therefore, the Funds' transactions are effectively aggregated.

### ***Trade Errors***

Voyager's "Trade Error Policy" provides that any Trade Error should be corrected as soon as possible following discovery of the Trade Error in accordance with the principles and procedures described below. The Firm generally seeks to detect such errors prior to settlement and promptly correct and/or mitigate them. A Trade Error may not be resolved by reallocating the trade to another Client. Soft Dollar credits, if any, may not be used to pay for correcting Trade Errors.

### **Item 13: Review of Accounts**

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Our Portfolio Manager and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Fund to ensure that they conform with the investment objectives and guidelines that are stated in the Fund's Offering Documents. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

### ***Account Reporting***

We will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end. We may also distribute monthly unaudited net asset value statements, quarter-end performance reports, and a quarterly investor letter to all Investors.

In addition, ad hoc reviews of a Client account may be triggered by special circumstances (e.g., securities restriction, appropriate allocation).

### **Item 14: Client Referrals and Other Compensation**

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We do not receive economic benefits from non-Clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for Client referrals.

### **Item 15: Custody**

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We will be deemed to have custody of Client funds and securities. Account statements related to the Clients are sent by qualified custodians to Voyager generally on a monthly basis.

We will comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, (i.e., the "custody rule") by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Fund's audited financials to Investors within 120 days of such Fund's fiscal year end.

## **Item 16: Investment Discretion**

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The Firm obtains discretionary authority from a Client at the outset of an advisory relationship and exercises such discretion in a manner consistent with the investment guidelines and investment restrictions stated in Voyager's Offering Documents.

## **Item 17: Voting Client Securities**

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In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the "proxy voting rule"), we have adopted proxy voting policies and procedures. The general policy is to act in the best interests of our Clients. We generally do not vote proxy proposals, amendments, consents or resolutions (collectively, "**Proxies**"). If we were to vote Proxies, Voyager would ensure the votes would be cast in a prudent and diligent manner that will serve the applicable Client's best interests and is in line with the Client's investment objectives.

We may take into account any of the following factors, as determined by Voyager in our sole discretion, including without limitation:

- the impact on the value of the securities or instruments owned by the relevant Client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

We will generally determine to abstain from voting a proxy if we believe the action is in the best interest of a Client.

Any potential conflict of interest regarding a proxy vote must be reported to the CCO who will assess on a case-by-case basis.

Generally, Clients may not direct our vote in a particular solicitation.

Voyager may, from time to time, make a recommendation to a Client regarding whether to participate in any class action suits in which one or more of the Clients are eligible, based upon a reasonable assessment of the costs and benefits relating to such participation. Voyager may recommend not to participate in a class action suit for any number of reasons, including, without limitation, if Voyager determines that the anticipated out-of-pocket costs associated with any potential recovery are likely to exceed the amount of the potential recovery or if the Client account intends to pursue its legal rights outside of the class. Any proceeds from a class action suit will be allocated among the participating Clients and their underlying investors currently existing at the time of recovery of such proceeds.

Clients may obtain a copy of our proxy voting policies and our proxy voting record upon request. If a Client wishes to obtain a copy of these policies, please contact Carly Pollock, CCO, at [carly@voyagermgmt.com](mailto:carly@voyagermgmt.com).

## **Item 18: Financial Information**

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Voyager does not require or solicit the prepayment of any fees and does not have any adverse financial condition that is reasonably likely to impair Voyager's ability to continuously meet its contractual commitments to its Clients. Voyager has not been the subject of any bankruptcy proceedings.