

## INVESTMENT OBJECTIVE

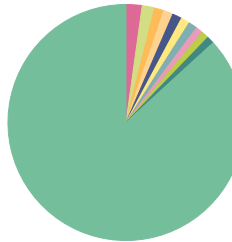
The Investment Objective of the High Yield Bond Fund Class of Shares is high current income and capital appreciation through investments in high yield securities of US issuers. The adviser will seek to achieve the investment objective by generating long term outperformance through tactical allocation of capital towards the best risk-return opportunities available in the USD high yield corporate debt market.

## Fund Facts

Advisor	Penn Capital Management CO Inc
NAV Qtr End	9.2892
Base Currency	US Dollar
Inception Date	4/30/2014
Fund Size	32,145,267
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Income/Reinvest
Annual Management Fee	1.35%
Ticker ID	GVFHYBF BH
ISIN ID	BMG3935X3028

## Top Ten Holdings

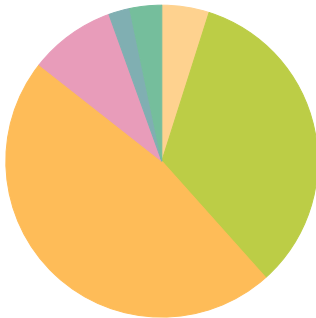
Portfolio Date: 6/30/2019



Company	%
Bausch Health Cos Inc.	2.2
Altice France SA/France 8.125%, 01/15/2024	1.7
CenturyLink Inc., 7.5%, 04/01/2024	1.3
Intelsat Luxembourg SA, 7.75%	1.3
Meredith Corp., 6.875%, 02/01/2026	1.3
Tenet Healthcare Corp., 8.125%, 04/01/2022	1.2
Gogo Inc., 9.875%, 05/01/2024	1.2
Clear Channel Worldwide Inc, 9.25%, 02/15/2024	1.0
Cleveland Cliffs Inc., 5.75%, 03/01/2025	1.0
Ally Financial Inc., 5.75%, 11/20/2025	1.0
Other	86.8
<b>Total</b>	<b>100.0</b>

## Credit Quality

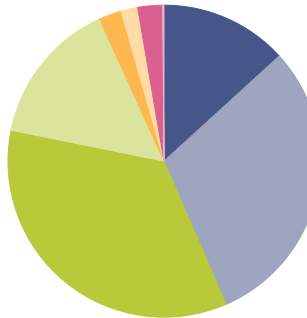
Portfolio Date: 6/30/2019



Rating	%
BBB	4.9
BB	33.5
B	47.2
CCC & Below	8.9
Not Rated	2.2
Cash	3.3
<b>Total</b>	<b>100.0</b>

## Fixed-Income Maturity

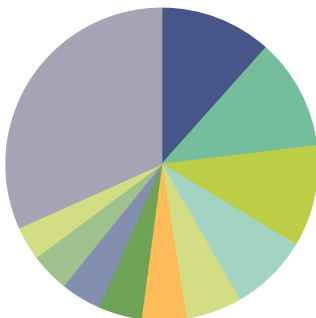
Portfolio Date: 6/30/2019



Maturity	%
1-3 Yr	13.2
3-5 Yr	30.3
5-7 Yr	34.7
7-10 Yr	15.0
10-15 Yr	2.3
15-20 Yr	1.7
20-30 Yr	2.6
30+ Yr	0.1
<b>Total</b>	<b>100.0</b>

## Fixed-Income Sectors

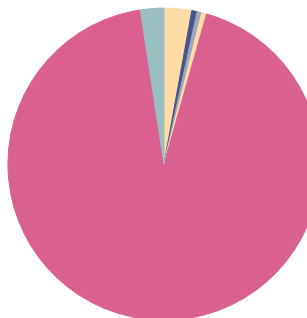
Portfolio Date: 6/30/2019



Sector	%
Media/Broadcasting	11.6
Healthcare	11.5
Telecommunications	10.5
Financial Services	8.1
Energy E&P	5.8
Energy Distribution	4.6
Metals/Mining/Steel	4.5
Utilities	4.2
Gaming	4.0
Food/Bev/Tobacco	3.5
Other	31.7
<b>Total</b>	<b>100.0</b>

## Fixed-Inc Country Exposure

Portfolio Date: 6/30/2019



Country	%
Canada	2.9
Netherlands	0.6
New Zealand	0.0
Norway	0.0
Pakistan	0.0
Peru	0.0
Switzerland	0.5
United Kingdom	0.5
United States	93.2
Other Countries	2.4
<b>Total</b>	<b>100.0</b>

## Global Voyager High Yield Bond - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	4.10	2.01	0.93	1.12	-0.86	1.72							
2018	0.80	-0.81	-0.36	0.38	0.08	-0.07	0.82	1.14	0.41	-1.71	-0.98	-2.42	-2.75
2017	1.25	1.38	0.37	0.86	0.68	-0.26	1.26	-0.09	0.70	0.42	-0.44	0.40	6.72
2016	-1.91	-0.26	3.81	2.19	0.67	0.62	2.53	1.76	0.82	1.35	-0.55	2.42	14.16
2015	0.19	1.97	-0.17	1.33	-0.21	-0.80	-1.83	-2.46	-1.58	1.52	-2.72	-2.39	-7.04

**Fund Manager Commentary:**

During 2Q, the Opportunistic HY strategy underperformed the ICE BofA Merrill Lynch US HY Constrained Index. Although yield-curve positioning and BB-rated paper, the most rate sensitive within the HY market, outperformed, our underweight position was a detraction. Energy E&P also detracted driven by lower natural gas prices; however, the Energy sector remained a solid contributor YTD due to strong security selection. Other than cash, Paper & Forest Products and Retail security selection also detracted. Top contributors included security selection within Media & Broadcasting, Technology, Telecommunications, and Chemicals.

Penn Capital remain relatively optimistic on the US economy and corporate creditworthiness, view that did not change during the 4Q18 sell-off or May 2019 swoon. The US HY and loan last-twelve-month bond default rates are now both below 1.25% and Penn continue to forecast a relatively low default rate for 2019 and 2020. They expect fundamentals for HY companies, most of which are US-centric, non-global-traders, to remain relatively healthy, and expect commodity- industry defaults to remain below historical HY averages. The “Trade War” could help usher in the return of a “Goldilocks” economy, with modest growth and modest inflation, which would be a positive environment for credit. 2018 returned a rare negative number for the HY market; in calendar year terms, it marked only the seventh such occurrence in history and has never recorded back-to-back calendar years in the red. Penn believe 2019 will be a positive year for the asset class and the market has responded with positive double- digit returns YTD.

**Investment Growth**

Time Period: 5/1/2014 to 6/30/2019



Global Voyager High Yield Bond

**Calendar Year Returns**

	YTD	2018	2017	2016	2015
Global Voyager High Yield Bond	9.30	-2.75	6.72	14.16	-7.04
High Yield Bond Benchmark	10.16	-2.27	7.48	17.49	-4.61

**Trailing Returns**

	3 Months	6 Month	YTD	1 Year	2 Years	3 Years
Global Voyager High Yield Bond	1.98	9.30	9.30	6.28	4.26	7.19
High Yield Bond Benchmark	2.56	10.16	10.16	7.58	5.03	7.54

**Risk & Reward Profile**

LOWER RISK ← → HIGHER RISK

AAA Sovereign Bonds	AA Corporate Bonds	A Corporate Bonds	BBB Corporate Bonds	< BBB Corporate Bonds
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TYPICALLY LOWER REWARDS ← → TYPICALLY HIGHER REWARDS

**Global Voyager Funds Limited**

- Global Fixed Income Class
- Preferred Equity Class
- North American Equity Class
- International Equity Class
- Small Cap Growth Class
- Managed Balanced Class
- High Yield Bond Class
- Alternative Investment Class

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High Yield Bond Benchmark: ICE BofAML US HY Constnd TR USD

Penn Capital Appointed as Advisor to the Strategy on 30 April 2014

The GVF fund's classification data within this factsheet is calculated by the Morningstar Direct system rather than the fund manager as on factsheets prior to 30 June 2016.

As of 30th September 2017 the High Yield Bond Class factsheet is fully incorporating the income component in the total return performance numbers.

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