

INVESTMENT OBJECTIVE

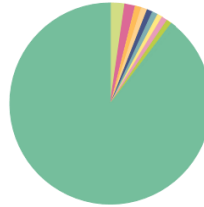
The Investment Objective of the High Yield Bond Fund Class of Shares is high current income and capital appreciation through investments in high yield securities of US issuers. The adviser will seek to achieve the investment objective by generating long term outperformance through tactical allocation 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	8.3730
Base Currency	US Dollar
Inception Date	4/30/2014
Fund Size	\$33,383,066
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Income/Reinvest
Annual Management Fee	1.35%
Ticker ID	GVFSHYBF BH
ISIN ID	BMG3935X3770

Top Ten Holdings

Portfolio Date: 6/30/2020



Altice France SA, 10.5%, 05/15/2027	2.3
Valeant Pharmaceutical Intl, 9.25%, 04/01/2026	1.6
Dish Network Corp., 2.375%, 03/15/2024	1.0
Shutterfly Inc., 8.5%, 01/10/2026	1.0
Ford Motor Credit Co. LLC, 3.813%, 10/12/2021	0.9
Century Link Inc., 7.5%, 04/01/2024	0.9
Kraft Heinz, 4.375%, 06/01/2046	0.9
CF Industries Inc., 1.95%, 06/01/2043	0.9
Ally Financial Inc., 5.75%, 11/20/2020	0.8
The Stars Group Holdings, 7%, 07/15/2026	0.8
Other	88.9
Total	100.0

Credit Quality

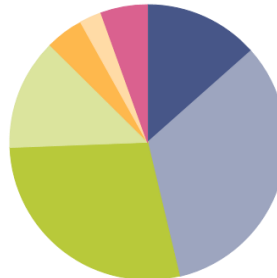
Portfolio Date: 6/30/2020



BBB	10.5
BB	40.8
B	35.8
CCC & Below	8.9
Cash	4.0
Total	100.0

Fixed-Income Maturity

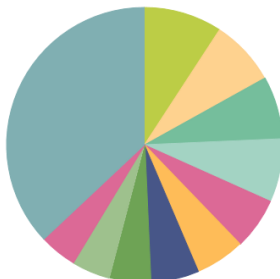
Portfolio Date: 6/30/2020



1-3 Yr	13.4
3-5 Yr	32.9
5-7 Yr	28.1
7-10 Yr	13.1
10-15 Yr	4.4
15-20 Yr	2.6
20-30 Yr	5.5
30+ Yr	0.0
Total	100.0

Fixed-Income Sectors

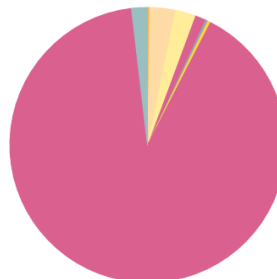
Portfolio Date: 6/30/2020



Telecommunications	9.2
Media/Broadcasting	7.7
Energy - E&P	7.4
Financial Services	7.4
Building & Building Materials	6.1
Energy - Distribution	5.8
Healthcare	5.7
Food / Bev / Tobacco	4.8
Consumer Products	4.5
Technology	4.4
Other	37.0
Total	100.0

Fixed-Inc Country Exposure

Portfolio Date: 6/30/2020



Brazil	0.2
Canada	3.0
France	2.4
Ireland	1.3
New Zealand	0.3
Norway	0.0
South Korea	0.3
United Kingdom	0.0
United States	90.6
Other Countries	1.9
Total	100.0

Global Voyager High Yield Bond - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	0.08	-0.43	-14.35	2.22	3.40	0.84							-9.03
2019	4.10	2.01	0.93	1.12	-0.86	1.72	0.28	0.31	1.43	-0.99	0.19	2.04	12.88
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

GLOBAL VOYAGER FUNDS LIMITED

Fund Manager Commentary:

The high yield market staged a strong second quarter comeback thanks to aggressive US Government intervention after the dual shock of the coronavirus, and plunging oil prices in the first quarter. The fund returned 6.58% for the quarter, regaining some of the first quarter loss. High yield bonds overall performed well as risk asset prices were boosted by the surge of policy support from Washington.

The fund benefitted from its allocation to Telecommunications and Technology which both made sizeable positive contributions to performance. Strong security selection within Metals & Mining also helped. An underweight to Energy hurt from performance as the oil and gas sector staged a sharp rally. The fund has shifted to an overweighting in airlines and did have some allocation to investment grade bonds which also contributed positively.

The future path for the economy remains murky. With no vaccine in sight and COVID-19 cases back on the rise, it's impossible to know the exact timing and pace of an ultimate economic recovery. High yield companies opportunistically raised large sums of capital (more than \$100b of high yield bonds were issued in May and June alone breaking records), a well-timed move that should help companies weather the shutdown. And perhaps most importantly is the Fed, who stands ready to buy corporate bonds, including high yield fallen angel (investment grade bonds downgraded to high yields status) bonds. The sheer ability for the Fed to buy bonds provides a critical confidence backstop should the market retest lower levels through the summer.

Investment Growth

Time Period: 5/1/2014 to 6/30/2020



— Global Voyager High Yield Bond

Calendar Year Returns

	YTD	2019	2018	2017	2016	2015
Global Voyager High Yield Bond	-9.03	12.88	-2.75	6.72	14.16	-7.04
High Yield Bond Benchmark	-4.84	14.41	-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	6.58	-9.03	-9.03	-6.06	-0.08	0.70
High Yield Bond Benchmark	9.54	-4.84	-4.84	-1.17	3.11	2.92

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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