

## INVESTMENT OBJECTIVE

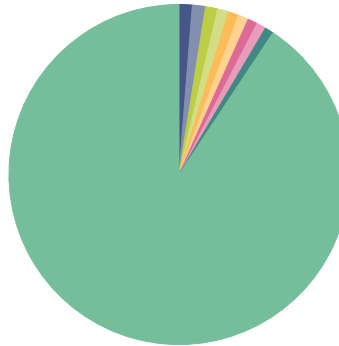
The Investment Objective of the High Yield Bond Fund Class of Shares is high current income and capital appreciation through investments in high yield securities of US issuers. The adviser will seek to achieve the investment objective by generating long term outperformance through tactical allocation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

## Fund Facts

Advisor	Penn Capital Management Company LLC
NAV Qtr End	7.6954
Base Currency	US Dollar
Inception Date	4/30/2014
Fund Size	\$15,462,942.69
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

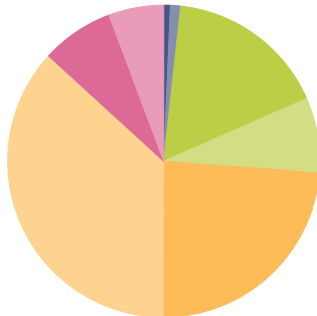
Portfolio Date: 6/30/2022



Company	Weight	Maturity	%
Titan International Inc.	7.0%	04/30/2028	1.3
Neiman Marcus	7.125%	04/01/2026	1.3
CSC Holdings LLC	6.5%	2/1/2029	1.2
Dish Network Corp.	3.375%	08/15/2026	1.1
Sabre Global Inc.	9.25%	04/15/2025	1.0
XPO Conway Inc.	6.7%	05/01/2034	1.0
Antero Resources Corp.	7.625%	02/01/2029	0.9
Valeant Pharmaceuticals	9.25%	04/01/2026	0.9
Vistra Corp.	8.0%	12/31/2049	0.8
Other			89.8
Other			0.8
<b>Total</b>			<b>100.0</b>

## Credit Quality

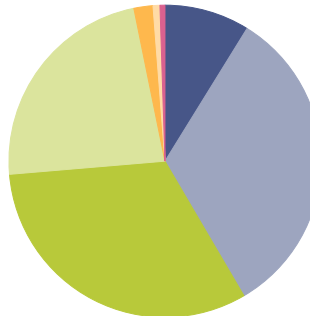
Portfolio Date: 6/30/2022



Category	%
BBB and Above	0.7
Split BBB	1.1
Split BB	16.7
Split B	7.8
BB	23.9
B	36.7
CCC and Below	7.5
Other	5.7
<b>Total</b>	<b>100.0</b>

## Fixed-Income Maturity

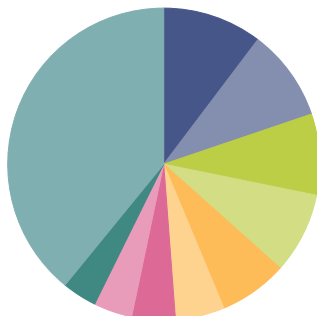
Portfolio Date: 6/30/2022



Maturity	%
1-3 Yr	8.8
3-5 Yr	32.7
5-7 Yr	32.1
7-10 Yr	23.1
10-15 Yr	2.0
15-20 Yr	0.7
20-30 Yr	0.5
30+ Yr	-
<b>Total</b>	<b>100.0</b>

## Fixed-Income Sectors

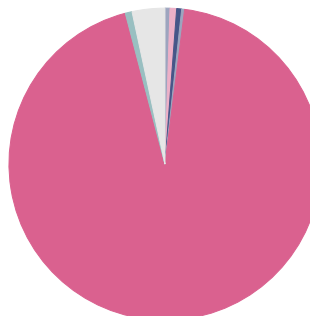
Portfolio Date: 6/30/2022



Sector	%
Financial Services	10.3
Media & Broadcasting	9.5
Energy - E&P	8.4
Services	8.4
Healthcare	7.1
Energy - Distribution	5.1
Retail & Apparel	4.5
Metals/Mining/Steel	4.0
Lodging & Leisure	3.6
Other	39.1
<b>Total</b>	<b>100.0</b>

## Fixed-Inc Country Exposure

Portfolio Date: 6/30/2022



Country	%
Australia	0.5
China	0.7
Netherlands	0.5
New Zealand	0.3
Norway	0.0
United Kingdom	0.0
United States	93.9
Vietnam	0.0
Other Countries	0.7
Unknown	0.0
Other	3.4
<b>Total</b>	<b>100.0</b>

## Monthly Returns - Global Voyager High Yield Bond

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-1.56	-2.60	-0.64	-2.64	-3.76	-7.02							-17.01
2021	0.43	0.95	0.00	1.24	0.30	1.31	-0.27	-0.01	0.48	-0.39	-0.78	0.34	3.64
2020	0.08	-0.43	-14.35	2.22	3.40	0.84	4.06	1.87	-0.53	0.73	4.28	2.41	3.17
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

**Fund Manager Commentary:**

US High Yield spreads continue to widening in the second quarter recording in June the largest monthly spread widening for High Yields since 2008. The selloff was driven by the market fears of a Fed led recession as their hawkish stance solidify to combat an inflation that have proved to be stickier than expected. The factors mentioned coupled with a continuation in the Russia-Ukraine conflict drove the US HY bonds to fall -9.56% in 2Q with spreads up 221 bps and yields reaching 9.21% by quarter-end.

For the second quarter of 2022, the Global Voyager High Yield Fund returned -12.88%. The fund underperformed its benchmark, the ICE BofA US HY Constrained Index in 2Q as contributions were led by strong security selection within the energy, financials and industrials sectors. Our underweight allocations compared to the benchmark to both wireline and wireless telecom offset each other. Credit selection within services, healthcare, media and metals detracted, mainly due to lower quality. Credit quality allocation detracted given an underweight to BB-rated credits, which are less economically sensitive. Yield curve positioning detracted due to an underweight to the 10+ year maturity bucket and an overweight to the 3-5 year maturity bucket. The convertible bond allocation was a detractor, but accounts with loans benefitted from rising short-term rates.

We have a cautious outlook for next quarter. It is possible to see a recession in the near future, but there is uncertainty in how big and for how long will last. The HY market defaults remain low with default rates just over 1% and still below the historical default averages of 3.2%. Valuations in the HY market are now at attractive levels, with spreads at 620 bps at the end of June, the market is wider than it has historically averaged in the last 20 years.

**Investment Growth**

Time Period: 7/1/2017 to 6/30/2022



Global Voyager High Yield Bond

**Calendar Year Returns**

	YTD	2021	2019	2018	2017	2016	2015
Global Voyager High Yield Bond	-17.01	3.64	3.17	12.88	6.72	14.16	-7.04
High Yield Bond Benchmark	-14.03	5.35	6.07	14.41	7.48	17.49	-4.61

**Trailing Returns**

	3 Months	6 Month	YTD	1 Year	2 Years	3 Years
Global Voyager High Yield Bond	-12.88	-17.01	-17.01	-17.53	-1.23	-2.87
High Yield Bond Benchmark	-9.98	-14.03	-14.03	-12.67	0.48	-0.07

**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 Founders Funds Class
- International Equity Class
- Small Cap Growth Class
- Managed Balanced Class
- High Yield Bond Class
- Alternative Investment Class
- Insurance-Linked Securities

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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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