

## INVESTMENT OBJECTIVE

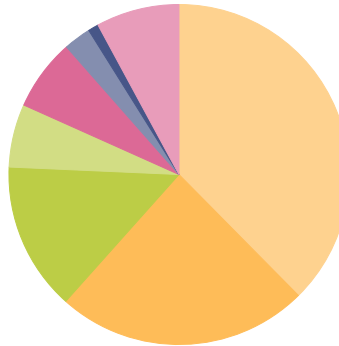
The Investment Objective of the High Yield Bond Fund Class of Shares is high current income and capital appreciation through investments in high yield securities of US issuers. The adviser will seek to achieve the investment objective by generating long term outperformance through tactical allocation 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	7.7729
Base Currency	US Dollar
Inception Date	4/30/2014
Fund Size	\$14,534,497.55
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

### Credit Quality

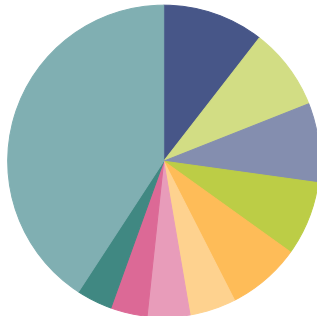
Portfolio Date: 12/31/2022



	%
B	37.6
BB	24.0
Split BB	14.1
Split B	6.0
CCC and Below	6.8
Split BBB	2.6
BBB and Above	1.0
Other	7.9
<b>Total</b>	<b>100.0</b>

### Fixed Income Sector

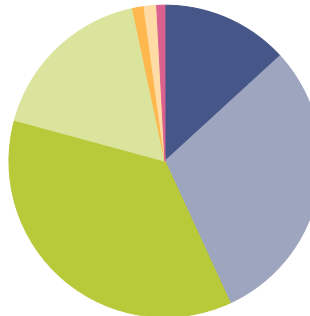
Portfolio Date: 12/31/2022



	%
Financial Services	10.5
Services	8.5
Media & Broadcasting	8.2
Energy - E&P	7.7
Healthcare	7.6
Energy - Distribution	4.8
Metals/Mining/Steel	4.4
Retail & Apparel	3.8
Lodging & Leisure	3.7
Other	40.8
<b>Total</b>	<b>100.0</b>

### Fixed-Income Maturity

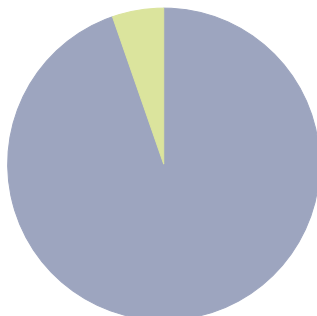
Portfolio Date: 12/31/2022



	%
1-3 Yr	13.2
3-5 Yr	29.9
5-7 Yr	36.1
7-10 Yr	17.4
10-15 Yr	1.2
15-20 Yr	1.3
20-30 Yr	0.8
30+ Yr	0.0
<b>Total</b>	<b>100.0</b>

### Asset Allocation - Global Voyager High Yield Bond

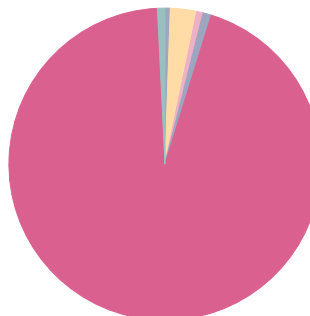
Portfolio Date: 12/31/2022



	%
Stock	0.0
Bond	94.7
Cash	0.0
Other	5.3
<b>Total</b>	<b>100.0</b>

### Fixed-Inc Country Exposure

Portfolio Date: 12/31/2022



	%
Argentina	0.0
Australia	0.5
Canada	2.7
China	0.7
New Zealand	0.3
Norway	0.0
Pakistan	0.0
Switzerland	0.5
United States	94.4
Other Countries	0.8
<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	-5.74	4.45	-0.15	-4.78	2.18	2.58	-0.45	-12.82
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

### Fund Manager Commentary:

US High Yield bonds provided the first positive quarterly returns of the year during 4Q22 as spreads compressed for the second quarter in a row. During 4Q we saw better than expected corporate earnings, evidence of softening inflation data and hope for a more dovish Federal Reserve ("Fed") drove positive returns in the fall only for the market to give back some of those gains in December as investors grew increasingly worried about continued hawkish Fed actions and weaker economic data.

Our Opportunistic HY strategy outperformed the ICE BofA US HY Constrained Index during 4Q. The fund delivered a 4.34% return in 4Q, finishing 2022 with a loss of 12.82%. Strong security selection within Retail, Healthcare and Real Estate sectors more than offset weakness within the Cable and Media sector. An overweight and strong security selection within Energy Services and Metals/Mining sectors also positively contributed during the quarter. Credit quality allocation had a slight positive impact given an underweight to CCC-rated credits. Yield curve positioning was a slight detractor given an overweight to the front end of the curve. The convertible bond allocation was a detractor while accounts with loans lagged from a lower Fed-induced short-term rate outlook.

As we look forward to 2023, we believe that markets will continue to be pushed and pulled by both inflation and recession fears. Despite recent signs of softening inflation, the Fed seems committed to bringing cost increases down, even at the expense of economic growth. The US HY bond default rates increase but sit at only 1.65%. This still compares favorably with longer term historical default averages of 3.20%. A spread compression is potentially warranted for the HY market, if defaults are able to stay at these low levels.

### Investment Growth

Time Period: 1/1/2018 to 12/31/2022



Global Voyager High Yield Bond

### Trailing Returns

	3 Months	6 Month	YTD	1 Year	2 Years	3 Years
Global Voyager High Yield Bond	4.34	3.63	-12.82	-12.82	-4.95	-2.31
High Yield Bond Benchmark	3.98	3.28	-11.21	-11.21	-3.29	-0.26

### 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

Contact Tel: +441.294.2565  
Clarien Bank: privatebanking@clariebanc.com

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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