

### INVESTMENT OBJECTIVE

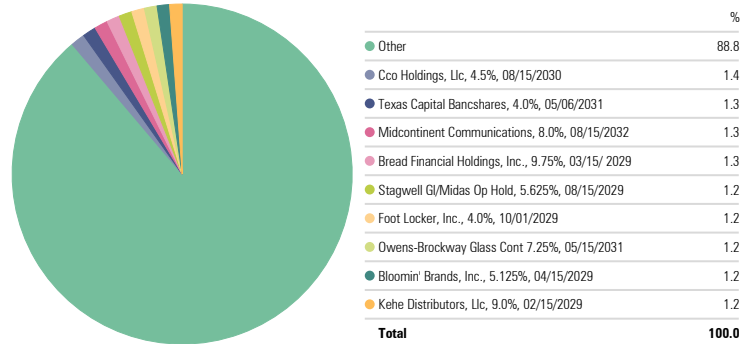
The Investment Objective of the High Yield Bond Fund Class of Shares is high current income and capital appreciation through investments in high yield securities of US issuers. The adviser will seek to achieve the investment objective by generating long term outperformance through tactical allocation 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)	8.36
Base Currency	US Dollar
Inception Date	4/30/2014
Fund Size	\$14,612,235.85
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Inc
Annual Management Fee	1.15%
Ticker ID	GVFSHYBF BH
ISIN ID	BMG3935X3770

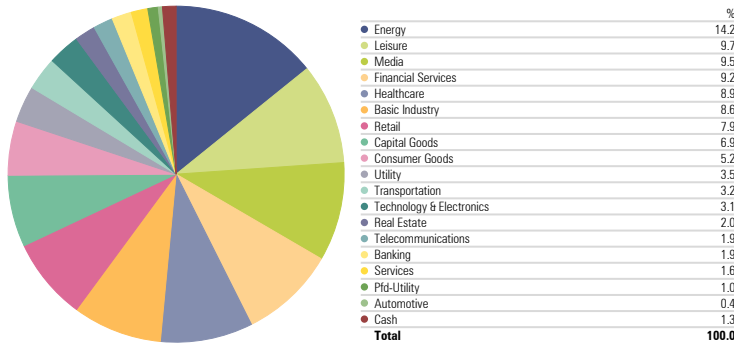
### Top Ten Holdings

Portfolio Date: 12/31/2024



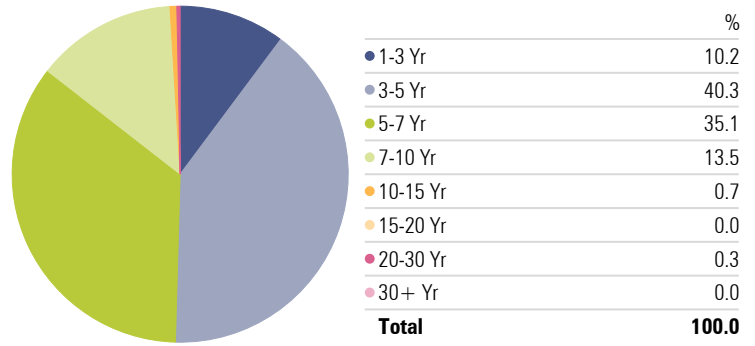
### Fixed Income Sector

Portfolio Date: 12/31/2024



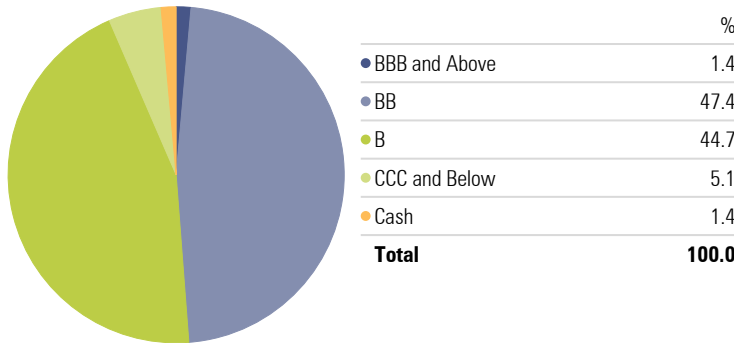
### Fixed-Income Maturity

Portfolio Date: 12/31/2024



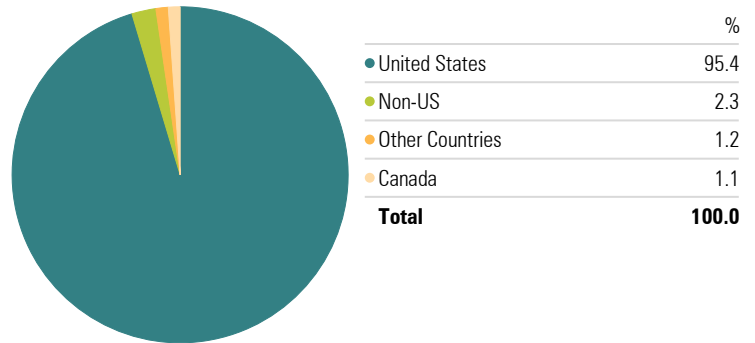
### Credit Rating

Portfolio Date: 12/31/2024



### Fixed-Income Country Exposure

Portfolio Date: 12/31/2024



### Monthly Returns - Global Voyager High Yield Bond

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.30	-0.26	1.45	-1.09	0.38	1.20	1.27	1.66	0.99	-0.18	0.80	-0.45	6.21
2023	4.01	-1.71	1.65	0.12	-0.51	1.80	1.15	0.13	-1.55	-1.64	5.06	3.42	12.30
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

### Fund Manager Commentary:

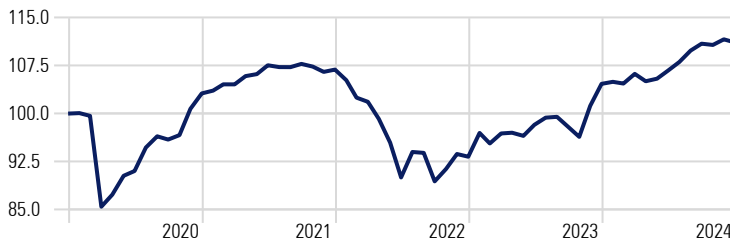
The U.S. High-Yield bond market delivered a modest 0.27% total return in the fourth quarter of 2024. Spread compression in October and November partially offset the negative impact of rising Treasury yields. For the full year, the high-yield market achieved a solid 8.63% return, following 2023's 13.5%. Tight spreads, low default rates, and strong macroeconomic conditions supported this performance. The CCC-rated segment outperformed the other credit tiers, returning 2.55% in Q4 and an impressive 21.11% for the year. Sector-wise, Telecom led the market, returning 14.25% for 2024, while Utilities underperformed in Q4 and the year overall.

Global Voyager High Yield tracked the benchmark in Q4 2025 while underperforming in 2024 with a return of 6.21%. The Opportunistic High Yield strategy underperformance was impacted by sector-specific challenges and underweighting CCC-rated credits.

Looking ahead, we are optimistic that the U.S. High-Yield market can deliver another year of positive gains, potentially matching 2024's performance. This outlook is supported by tight credit spreads, low default rates, strong macroeconomic conditions, and improving issuer credit metrics, all of which create a benign credit risk environment. While Treasury rates are entering 2025 near the higher end of recent trading ranges, favorable inflation developments could stabilize or even reduce rates, supporting bond returns. Looking forward, we anticipate that minor spread compression, stable or slightly declining rates, and a coupon rate around 6.5% could collectively deliver good returns in the year ahead.

### Investment Growth

Time Period: 1/1/2020 to 12/31/2024



Global Voyager High Yield Bond

### Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Global Voyager High Yield Bond	6.21	6.21	12.30	-12.82	3.64	3.17
High Yield Bond Benchmark	8.20	8.20	13.47	-11.21	5.35	6.07

### Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager High Yield Bond	0.17	4.15	6.21	6.21	1.31	2.14	3.29
High Yield Bond Benchmark	0.16	5.44	8.20	8.20	2.92	4.03	5.08

### Risk & Reward Profile

LOWER RISK

HIGHER RISK

AAA Sovereign Bonds	AA Corporate Bonds	A Corporate Bonds	BBB Corporate Bonds	< BBB Corporate Bonds
---------------------	--------------------	-------------------	---------------------	-----------------------

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@clariebank.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.

The material contained in this factsheet is not to be regarded as any offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this factsheet does not constitute investment, tax, financial, legal or any other kind of professional advice in any form and you must not rely on this information without independent verification. Any application to invest may only be made on the basis of the information contained in the prospectus of a fund or other investment vehicle and you should obtain a copy of that prospectus before and seek professional advice before making any investment decisions.

This publication contains general information only and the Clarien Group of Companies, (collectively referred to as the "Group") is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax or other professional advice or services. This publication is not a substitute for such professional advice or services nor should it be used as the basis for any decision or action that may affect your business or your personal investment decisions. Before making any decision or taking any action that may affect your business or your personal investment strategy, you should consult a qualified professional advisor. The Group shall not be responsible for any loss sustained by any person who relies on this publication.

For more information, please visit [www.clariebank.com](http://www.clariebank.com)

Past performance is not indicative of future performance. Expressions of opinion contained herein are subject to change without notice. Global Voyager Funds Limited is not available to US Persons. Global Voyager Funds Limited is subject to and authorised under the Investment Funds Act 2006 as a Bermuda standard fund. Global Voyager Funds Limited is a wholly owned subsidiary of Clarien Investments Limited. Clarien Investments Ltd. is an affiliate of Clarien Group Limited and is licensed by the Bermuda Monetary Authority to conduct investment business in accordance with the Investment Business Act 2003.