

INVESTMENT OBJECTIVE

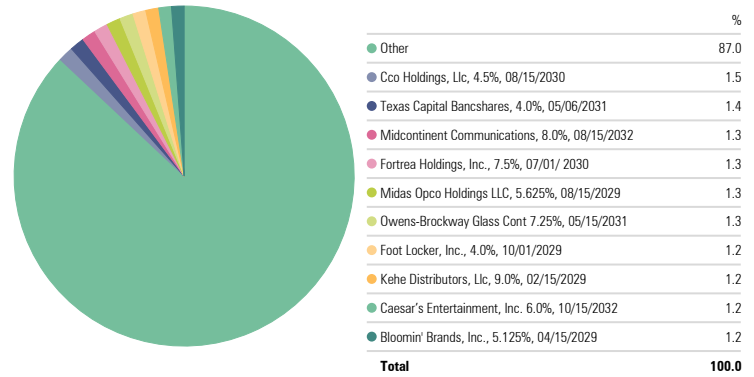
The Investment Objective of the High Yield Bond Fund Class of Shares is high current income and capital appreciation through investments in high yield securities of US issuers. The adviser will seek to achieve the investment objective by generating long term outperformance through tactical allocation 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)	8.28
Base Currency	US Dollar
Inception Date	4/30/2014
Fund Size	\$13,662,448.26
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Inc
Annual Management Fee	1.15%
Ticker ID	GVFSHYBF BH
ISIN ID	BMG3935X3770

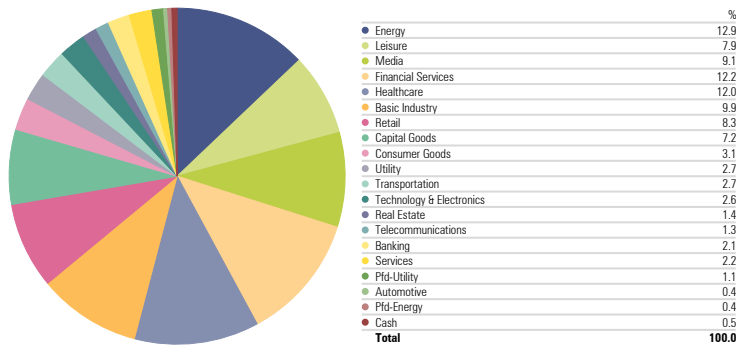
Top Ten Holdings

Portfolio Date: 3/31/2025



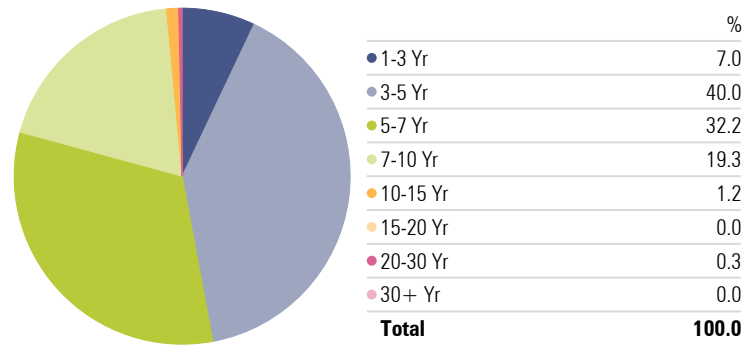
Fixed Income Sector

Portfolio Date: 3/31/2025



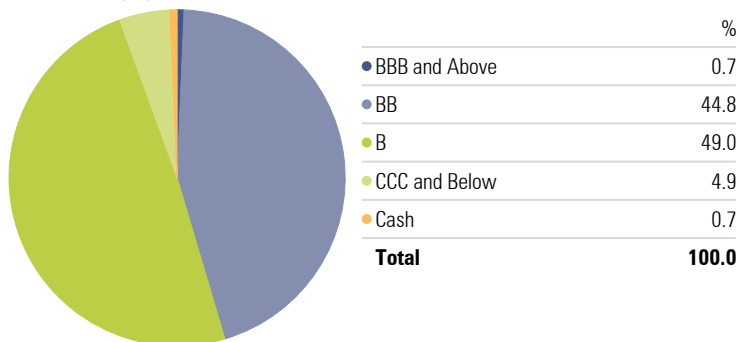
Fixed-Income Maturity

Portfolio Date: 3/31/2025



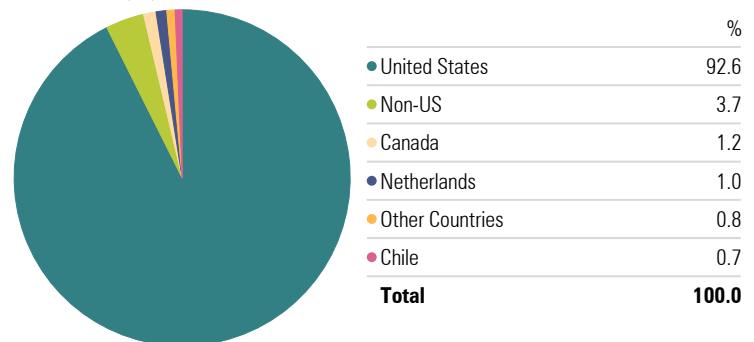
Credit Rating

Portfolio Date: 3/31/2025



Fixed-Income Country Exposure

Portfolio Date: 3/31/2025



Monthly Returns - Global Voyager High Yield Bond

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.26	1.16	-1.17										0.23
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 posted a modest 1.0% total return in the first quarter of 2025. Spread widening due to rising trade tensions, persistent inflation, and growing recession fears partially offset the positive impact of falling Treasury yields. Although volatility picked up, the underlying fundamentals of the high-yield market remained strong, with low default rates, improving credit quality, and most issuers maintaining strong balance sheets and ample liquidity.

Performance varied by quality and sector. Higher-quality BB-rated bonds outperformed with a return of +1.55%, while riskier CCC-rated bonds declined by -0.47%. Consumer Staples and Financials led sector returns, whereas Media and Paper & Packaging were the weakest performers. Default rates remained historically low at 1.2%, and upgrade activity outpaced downgrades, supporting credit quality metrics.

The Global Voyager High Yield Fund modestly underperformed its benchmark, the ICE BofA US High Yield Constrained Index, during the quarter, returning 0.23% compared to the benchmark's 0.94%. Positive contributions came from defensive sectors such as Consumer Staples and Financials. However, underperformance was driven by weaker results in higher-risk sectors.

Looking ahead, we remain cautiously optimistic about the U.S. High-Yield market's potential for solid returns in 2025. Despite recent volatility driven by new U.S. tariff proposals, the market is starting the year from a position of strength, with historically high credit quality and manageable refinancing needs. Elevated spreads, a strong base coupon of over 6.5%, and the possibility of stable or lower Treasury yields provide a constructive backdrop. We expect the combination of attractive carry, stable fundamentals, and selective credit opportunities to support positive total returns in the year ahead.

Investment Growth

Time Period: 4/1/2020 to 3/31/2025



Global Voyager High Yield Bond

Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Global Voyager High Yield Bond	0.23	6.21	12.30	-12.82	3.64	3.17
High Yield Bond Benchmark	0.94	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	0.23	0.40	0.23	4.89	3.04	5.48	3.11
High Yield Bond Benchmark	0.94	1.10	0.94	7.60	4.84	7.20	4.91

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 REWARDSTYPICALLY
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 BofA US HY Constd 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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