

INVESTMENT OBJECTIVE

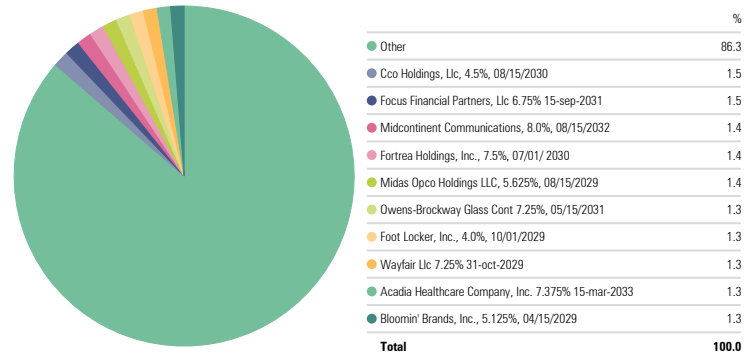
The Investment Objective of the High Yield Bond Fund Class of Shares is high current income and capital appreciation through investments in high yield securities of US issuers. The adviser will seek to achieve the investment objective by generating long term outperformance through tactical allocation 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)	8.42
Base Currency	US Dollar
Inception Date	4/30/2014
Fund Size	\$13,882,789.47
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Inc
Annual Management Fee	1.15%
Ticker ID	GVFSHYBF BH
ISIN ID	BMG3935X3770

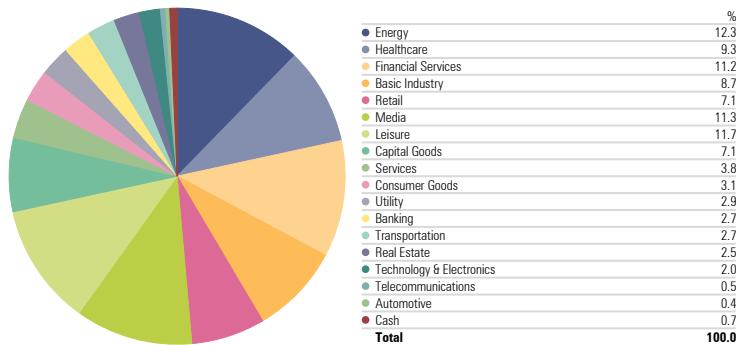
Top Ten Holdings

Portfolio Date: 6/30/2025



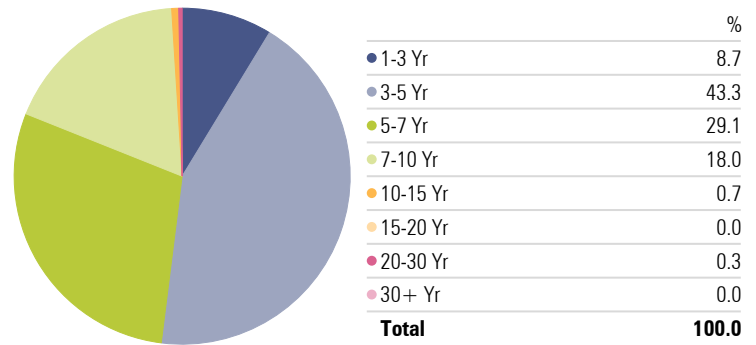
Fixed Income Sector

Portfolio Date: 6/30/2025



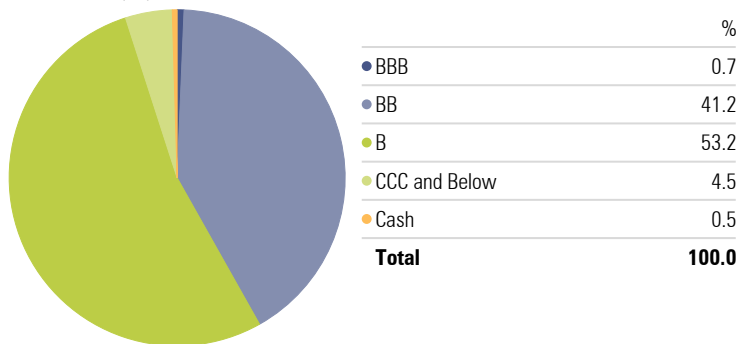
Fixed-Income Maturity

Portfolio Date: 6/30/2025



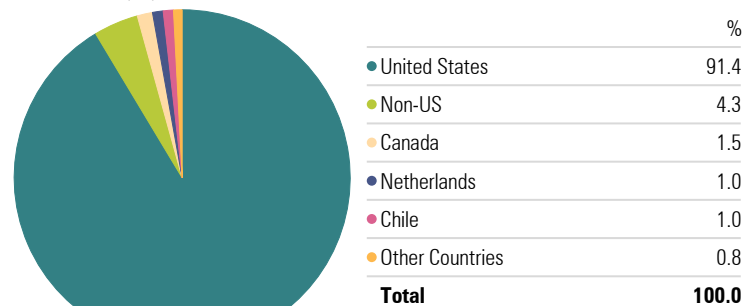
Credit Rating

Portfolio Date: 6/30/2025



Fixed-Income Country Exposure

Portfolio Date: 6/30/2025



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	-0.53	1.94	1.59							3.26
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 US High-Yield bond market delivered solid performance in the second quarter of 2025, returning +4.44% year-to-date, as per our benchmark. This was driven by a more dovish tone from the Federal Reserve, easing geopolitical tensions, and a decline in tariff-related concerns. The supportive macroeconomic environment allowed spreads to retest recent tight levels, while declining Treasury yields further boosted returns. Although tariff pressures have not disappeared, worst-case scenarios appear to have been avoided for now. Many corporations have successfully implemented mitigation strategies, which have helped cushion the impact on earnings and consumer prices.

The Global Voyager High Yield Fund modestly underperformed its benchmark, the ICE BofA US High Yield Constrained Index, during the quarter, delivering a return of 3.02% versus the benchmark's 3.57%. Performance varied across sectors and credit quality. In Retail, the strategy added value by targeting strong companies temporarily affected by tariff concerns, while avoiding weaker names. Leisure positions, particularly Las Vegas casinos, rebounded following the post-Super Bowl 2024 slowdown. In Capital Goods, a glass manufacturer benefited from stabilizing demand. Services underperformed, though a struggling car rental company rallied on new equity investment. In Telecom, underweight exposure to a weaker US rural cable provider supported performance, while European telecoms outperformed. Strong returns from B-rated credits and selected CCC holdings also contributed positively.

On the High Yield market, issuance activity continues to skew toward higher-quality names, defaults remain low, and market maturity walls have been extended, all contributing to a more resilient landscape. These factors support the continuation of the current tight spread environment and suggest that coupon income, currently yielding around 6.5% annually, can continue to drive returns. For the second half of the year, the market appears well positioned for further gains, potentially delivering mid-single digit returns. Additional upside may come from Fed rate cuts, pro-growth government policies, or easing uncertainty around tariffs. Overall, the outlook for US High-Yield remains constructive, with high single-digit returns still achievable by year-end.

Investment Growth

Time Period: 7/1/2020 to 6/30/2025



Global Voyager High Yield Bond

Calendar Year Returns

	YTD	2024	2023	2022	2021	2020
Global Voyager High Yield Bond	3.26	6.21	12.30	-12.82	3.64	3.17
High Yield Bond Benchmark	4.55	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	3.02	3.26	3.26	7.54	8.47	4.77	3.38
High Yield Bond Benchmark	3.57	4.55	4.55	10.24	9.86	6.00	5.29

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

Contact Tel: +441.294.2565
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High Yield Bond Benchmark: ICE BofAML 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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