US Short Duration High Yield Fund

June 30, 2020 | Class A Capitalization DKK Hedged

SKY HARBOR GLOBAL FUNDS

Investment Objective

To generate a high level of current income while also experiencing lower volatility than the broader high yield market. The Fund principally invests in US below-investment-grade corporate debt securities that are expected to be redeemed through maturity, call or other corporate action within three years. The strategy seeks to capture the current income of the high yield market with substantially less volatility through the consistency of monthly returns and reinvestment.

Benchmark

Active strategy not managed in reference to a benchmark index

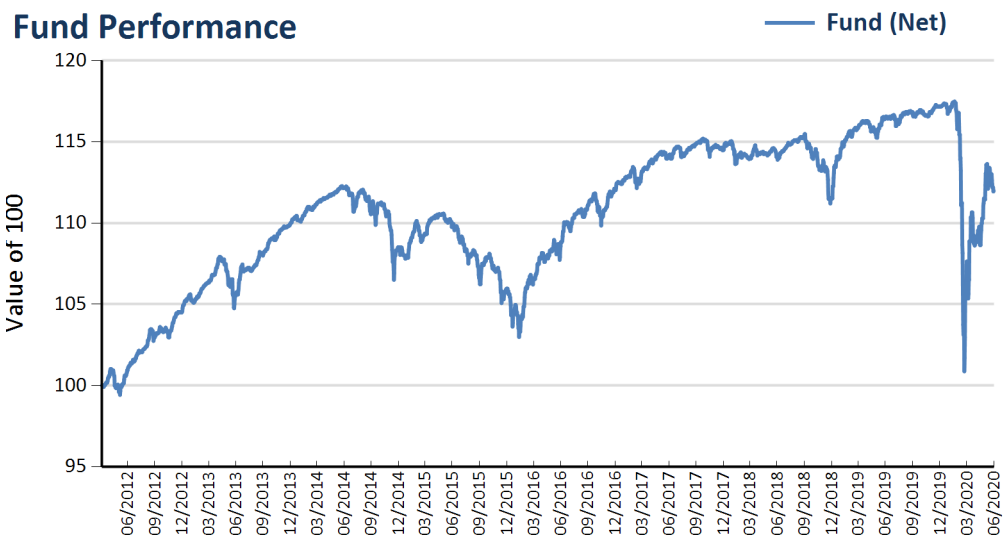
Portfolio Management Group

Lead PM: Anne C. Yobage, CFA
David Kinsley, CFA

Fund Facts

ISIN	LU0765435770
Bloomberg ID	SKYSADH LX
Fund Inception	Apr 05, 2012
Share Inception (SI)	Apr 05, 2012
Fund Currency	USD
Share Currency	DKK
Fund AUM	$2,596.7 mn
NAV	111.98
Min. Initial Inv.	$25 mn
Mgmt Fee (p.a.)	45 bps
TER	54 bps
Order Cut-off	12:00 CET
Settlement	T+3
Dealing Freq.	Daily
Valuation Freq.	Daily
Swing Pricing	None

Fund Performance



Performance (%)	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund (Net)	0.48	4.04	-4.41	-3.81	-0.63	0.40	1.38
HY Market†	0.90	9.28	-5.68	-3.56	0.12	2.22	3.76

Calendar Year (%)	2014	2015	2016	2017	2018	2019	2020*
Fund (Net)	-1.32	-2.34	5.72	2.20	-2.56	5.01	-4.41
HY Market†	2.09	-5.64	15.63	5.22	-5.14	10.75	-5.68

* partial year

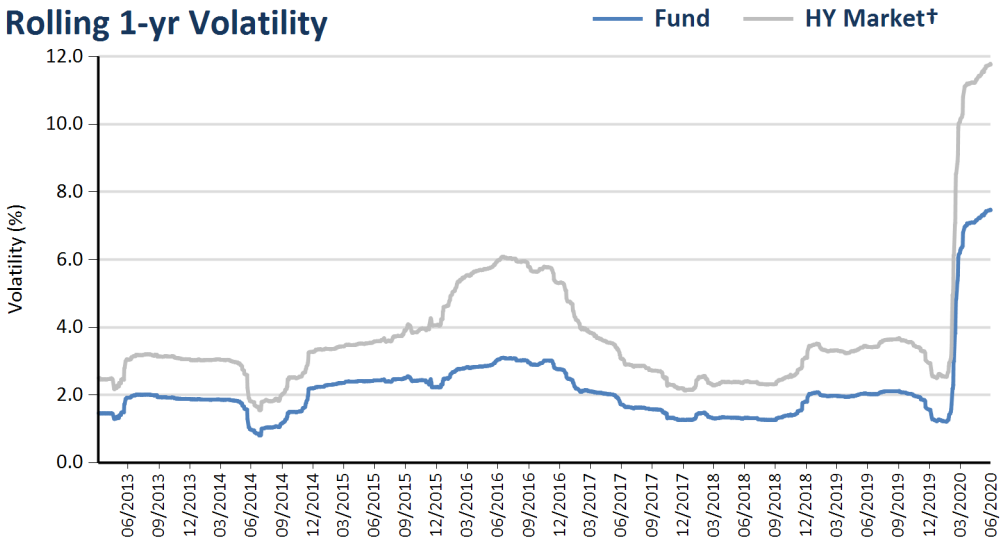
Risk Measures

Volatility (%)	3 Yrs	5 Yrs	SI
Fund	4.53	3.84	3.22
HY Market†	7.20	6.33	5.28

Sharpe Ratio	3 Yrs	5 Yrs	SI
Fund	0.09	0.39	0.70
HY Market†	0.16	0.52	0.88

Max Drawdown (%)	3 Yrs	5 Yrs	SI
Fund	14.14	14.14	14.14
HY Market†	22.18	22.18	22.18

Rolling 1-yr Volatility



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Top 10 Holdings by Issuer Weight

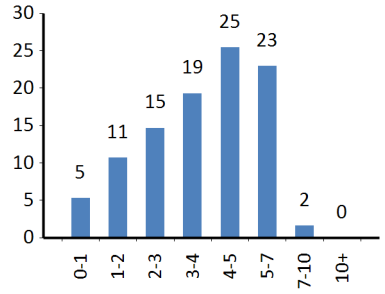
Name	Ratings	Sector	Weight (%)
SPRINT COMMUNICATIONS INC	BB2	Telecommunications	2.61
CSC HOLDINGS LLC	B2	Media	2.55
BAUSCH HEALTH COS INC	B1	Healthcare	2.22
CENTURYLINK INC	B1	Telecommunications	2.10
DISH DBS CORP	B3	Media	1.87
NAVIENT CORP	BB3	Financial Services	1.64
SPRINGLEAF FINANCE CORP	BB3	Financial Services	1.64
FORD MOTOR CO	BB1	Automotive	1.57
TENET HEALTHCARE CORP	B2	Healthcare	1.40
REYNOLDS GROUP ISSUER	B2	Capital Goods	1.37

Fund Information

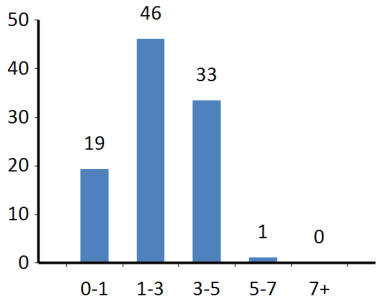
Fund Information	SHGF*	HY Market†
Market Value (mn/bn)	$2,596.74	$1,296.98
Average Credit Rating	B1	B1
Average Coupon (%)	6.07	6.08
Yield to Worst (%)	5.54	6.86
Yield to Maturity (%)	5.80	7.01
Current Yield (%)	6.07	6.45
Average Maturity (yrs)	3.87	6.19
Avg Mod. Dur. to Worst	2.33	4.00
Average Price	100.13	94.38
No. of Issuers/Issues	199 / 289	823 / 1935
% of Top 10 Issuers	18.97	16.81

*securities portfolio only, excludes cash

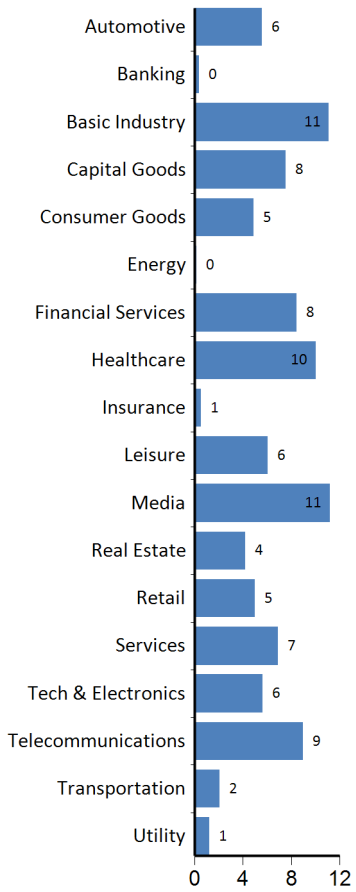
Maturity (%)



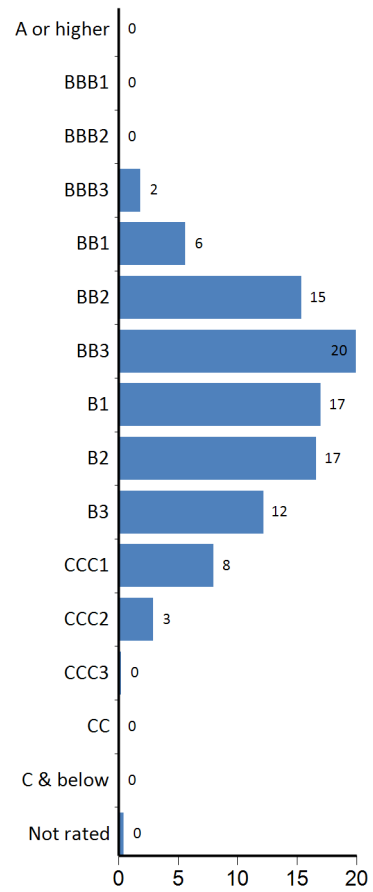
Modified Duration to Worst (%)



Sector (%)



Average Rating (%)



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Find all fund documents at:

www.skyharborglobalfunds.com

About SKY Harbor Capital Management

SKY Harbor Capital Management, LLC ("SKY Harbor"), an independent investment manager registered with the US Securities and Exchange Commission, is the appointed Investment Manager for SKY Harbor Global Funds. SKY Harbor offers a range of US high yield and leveraged loan strategies for global institutional investors and private wealth advisors. Senior leadership and co-founders Hannah Strasser and Anne Yobage have managed high yield investments as a team through multiple market cycles for nearly 30 years. SKY Harbor's process is grounded in fundamental analysis, then refined by quantitative and technical assessment, to identify income potential while effectively managing risk. SKY Harbor is based in Greenwich, CT USA. Visit www.skyhcm.com.

† The Fund is not managed to a benchmark. The High Yield Market statistics are based on the ICE BofA US High Yield Index 100% DKK hedged and are provided solely as relative market indicators.

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