

# US Short Duration High Yield Fund

October 31, 2020

Class A Distribution USD

**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

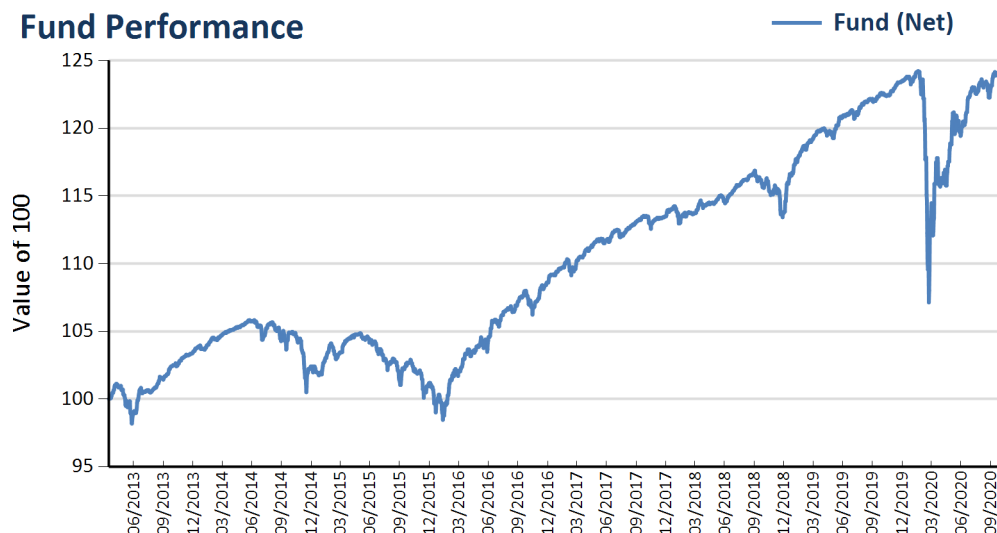
Lead PM: Anne C. Yobage, CFA  
David Kinsley, CFA

## Fund Facts

ISIN	LU0765416986
Bloomberg ID	SKUSBHA LX
Fund Inception	Apr 05, 2012
Share Inception (SI)	Apr 15, 2013
Fund Currency	USD
Share Currency	USD
Fund AUM	\$2,599.1 mn
NAV	87.83
Min. Initial Inv.	\$25 mn
Mgmt Fee (p.a.)	45 bps
TER	55 bps
Order Cut-off	12:00 CET
Settlement	T+3
Dealing Freq.	Daily
Valuation Freq.	Daily
Swing Pricing	None
Ann. Div. Yield	4.5

Annualized Dividend Yield = Most Recent Dividend / NAV as of Ex Date × Annual Frequency.  
Historical data provided and does not imply prospective returns or yields.

## Fund Performance



Performance (%)	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund (Net)	0.22	0.42	-0.16	0.63	2.78	3.71	2.81
HY Market†	0.47	0.40	0.17	2.54	3.86	6.14	4.89

Calendar Year (%)	2014	2015	2016	2017	2018	2019	2020*
Fund (Net)	-1.05	-1.18	7.32	4.51	0.30	8.45	-0.16
HY Market†	2.50	-4.64	17.49	7.48	-2.26	14.41	0.17

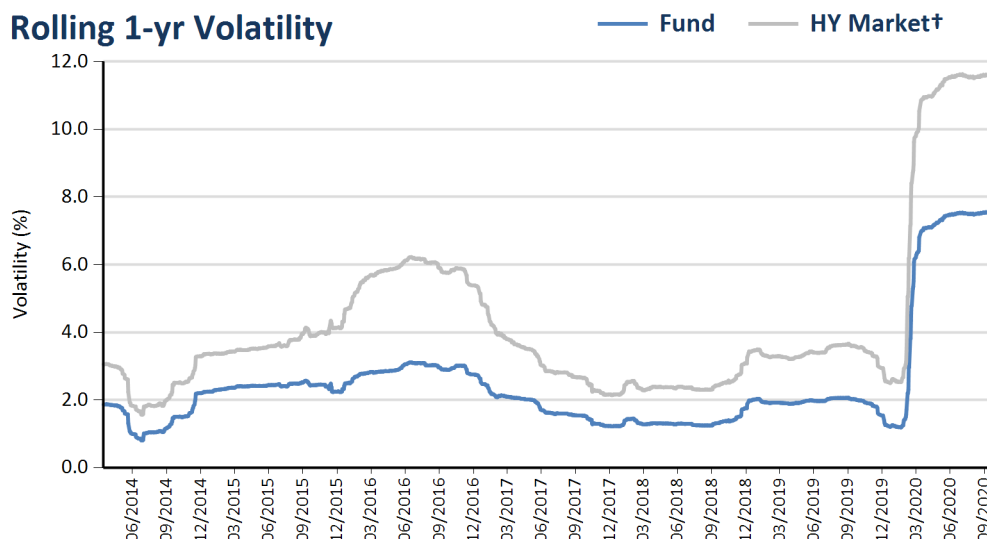
\* partial year

## Risk Measures

Volatility (%)	3 Yrs	5 Yrs	SI
Fund	4.58	3.84	3.36
HY Market†	7.16	6.23	5.45

Sharpe Ratio	3 Yrs	5 Yrs	SI	Max Drawdown (%)	3 Yrs	5 Yrs	SI
Fund	0.27	0.67	0.61	Fund	13.76	13.76	13.76
HY Market†	0.32	0.80	0.76	HY Market†	21.54	21.54	21.54

## Rolling 1-yr Volatility



# US Short Duration High Yield Fund

October 31, 2020

Class A Distribution USD

# SKY HARBOR GLOBAL FUNDS

## Top 10 Holdings by Issuer Weight

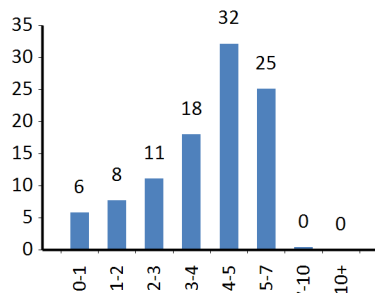
Name	Ratings	Sector	Weight (%)
FORD MOTOR CO	BB1	Automotive	2.34
BAUSCH HEALTH COS INC	B1	Healthcare	2.20
SPRINT COMMUNICATIONS INC	BB2	Telecommunications	2.19
DISH DBS CORP	B3	Media	2.03
CENTURYLINK INC	B1	Telecommunications	1.80
NAVIENT CORP	BB3	Financial Services	1.70
SPRINGLEAF FINANCE CORP	BB3	Financial Services	1.62
BWAY HOLDING CO	B2	Capital Goods	1.36
COMMSCOPE FINANCE LLC	B3	Technology & Electronics	1.08
ALLIED UNIVERSAL HOLDCO LLC	B3	Services	1.08

## Fund Information

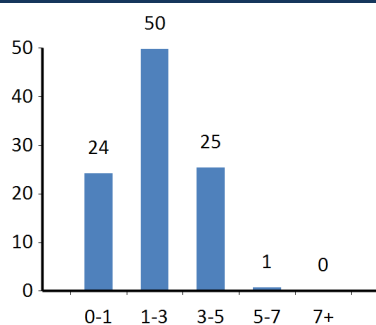
	SHGF*	HY Market†
Market Value (mn/bn)	\$2,599.07	\$1,446.80
Average Credit Rating	B1	B1
Average Coupon (%)	6.37	6.04
Yield to Worst (%)	4.96	5.66
Yield to Maturity (%)	5.55	5.98
Current Yield (%)	6.23	6.09
Average Maturity (yrs)	4.00	6.25
Avg Mod. Dur. to Worst	2.04	4.76
Average Price	102.27	99.21
No. of Issuers/Issues	192 / 261	846 / 2013
% of Top 10 Issuers	17.39	15.74

\*securities portfolio only, excludes cash

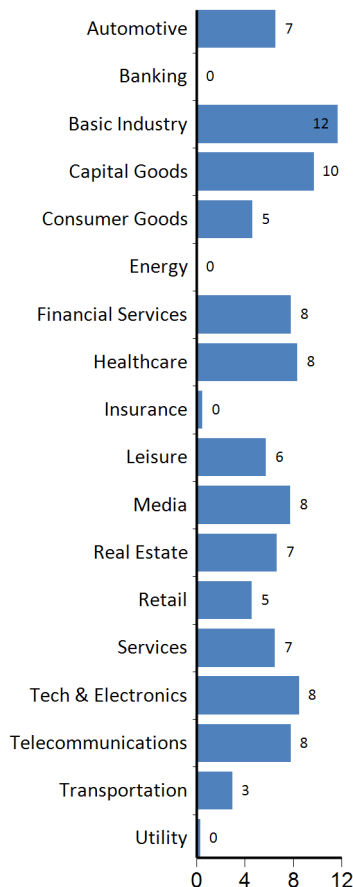
### Maturity (%)



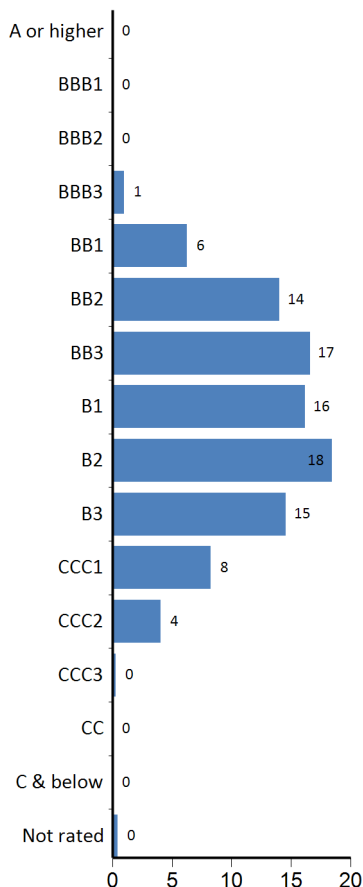
### Modified Duration to Worst (%)



### Sector (%)



### Average Rating (%)



## Contact

[info@skyhcm.com](mailto:info@skyhcm.com)

+49 69 75938622

+1 203 769 8800

Find all fund documents at:

[www.skyharborglobalfunds.com](http://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](http://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 and are provided solely as relative market indicators.

## A Message to Investors

This performance summary (“Factsheet”) of SKY Harbor Global Funds (the “Fund”) is provided by SKY Harbor Capital Management GmbH, the Fund’s authorized principal distributor, and is designed to be read by institutional investors for marketing and summary information purposes only. This material is not intended as an offer or solicitation for the purchase or sale of any security. This Factsheet does not consider the circumstances, investment objectives, risk tolerances, tax or legal situation of any investor. Investing in high yield below-investment-grade corporate debt securities entails risk of loss and may be unsuitable to your circumstances. Past performance is not indicative of future results. The information herein is subject to change without notice and is derived or obtained from sources believed to be reliable, but SKY Harbor Capital Management GmbH or its affiliates and their respective directors, officers, employees, and agents (collectively SKY Harbor) do not warrant its completeness or accuracy except with respect to any disclosures relative to SKY Harbor. Performance data herein is net of fees and calculated from published NAVs. Net performance is calculated as of the last NAV date of the applicable reporting period and results reflect the reinvestment of dividends and interest. Fund characteristics including top 10 holdings by issuer weight are provided solely for the purposes of this Factsheet and not to be viewed as a recommendation whether direct or implied to buy, sell, or hold any of the referenced securities, issuers, or sectors. This document does not replace, revise or reinterpret the information, risk factors, and other important disclosures set forth in the Fund Prospectus, KIID, Annual and Semi-annual reports, which along with other disclosures (collectively, “Offering Materials”) are available without charge from the following sources: (i) SKY Harbor Capital Management GmbH, located at: 4 an der Welle, 60322 Frankfurt, Germany; (ii) JPMorgan Bank Luxembourg S.A., the Fund’s transfer agent, fund accountant and custodian located at: 6, route de Trèves, L-2633 Senningerberg, Luxembourg; (iii) online at the Fund’s website at [www.skyharborglobalfunds.com](http://www.skyharborglobalfunds.com); or (iv) from the Swiss Representative (see below). It is every investor’s responsibility to read with care the Fund Offering Materials before investing. SKY Harbor Global Funds is established and registered for public distribution in Luxembourg. The Fund is also registered for public distribution in a number of jurisdictions in Europe. Refer to Fund’s website for a more complete listing of registered jurisdictions. The Fund may not be sold in jurisdictions where the Fund is not registered unless an applicable exemption from registration exists such as under a private placement regime. The Fund is not registered under the US Securities Act of 1933 nor the US Investment Company Act of 1940 and may not be offered or sold in the United States (or to a US person) absent registration or an applicable exemption from the registration requirements. SKY Harbor disclaims any liability or responsibility for any transaction in the Fund’s shares by investors or sub-distributors not in compliance with law. Further information is available on request from your SKY Harbor relationship contact or by email at [skyharborgmbh@skyhcm.com](mailto:skyharborgmbh@skyhcm.com).

The ICE BofA Index data referenced herein is the property of ICE Data Indices, LLC (“ICE BofA”) and/or its licensors and has been licensed for use by SKY Harbor. ICE BofA PERMITS USE OF THE ICE BofA INDICES AND RELATED DATA ON AN “AS IS” BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE BofA INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THE USE OF THE FOREGOING, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND SKY HARBOR OR ANY OF ITS PRODUCTS OR SERVICES.

## Supplementary Information for Swiss Investors

This document is designed primarily for institutional investors for marketing, advertising, and information purposes only and is not intended as an offer or solicitation for the purchase or sale of any security. The foregoing additional disclaimers shall also apply to Swiss investors. The state of the origin of the fund is Luxembourg. In Switzerland, the Swiss Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale Vaudoise, Place Saint-François 14, 1001 Lausanne, Switzerland. The Prospectus, the Key Investor Information Documents, the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.