

# US Short Duration High Yield Fund

October 31, 2020

Class B Distribution 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

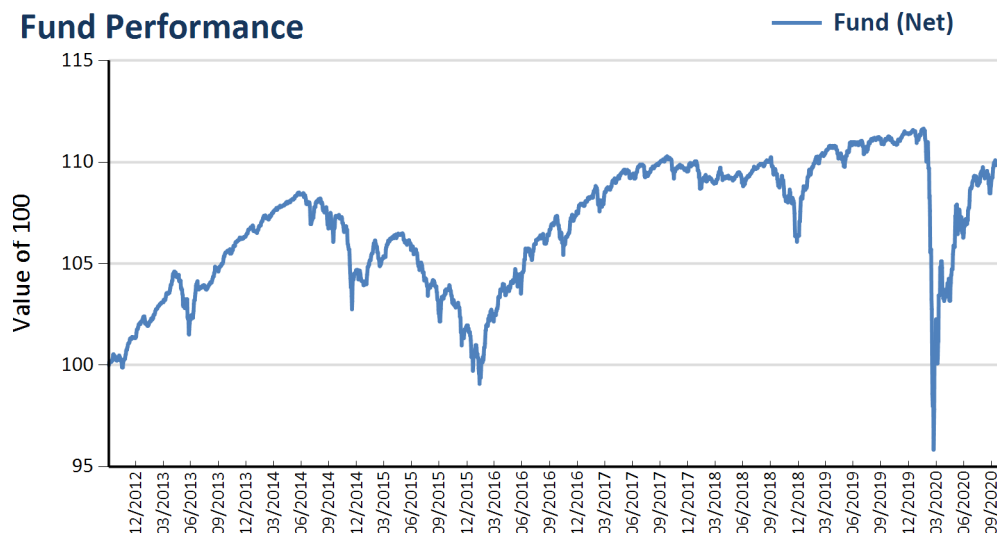
Lead PM: Anne C. Yobage, CFA  
David Kinsley, CFA

## Fund Facts

ISIN	LU0765418925
Bloomberg ID	SKUBHII LX
Fund Inception	Apr 05, 2012
Share Inception (SI)	Oct 03, 2012
Fund Currency	USD
Share Currency	DKK
Fund AUM	\$2,599.1 mn
NAV	77.31
Min. Initial Inv.	\$1 mn
Mgmt Fee (p.a.)	75 bps
TER	85 bps
Order Cut-off	12:00 CET
Settlement	T+3
Dealing Freq.	Daily
Valuation Freq.	Daily
Swing Pricing	None
Ann. Div. Yield	4.09

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)	0.13	0.13	-1.93	-1.68	-0.30	1.03	1.10
HY Market†	0.42	0.20	-1.27	0.55	1.09	3.69	3.64

Calendar Year (%)	2014	2015	2016	2017	2018	2019	2020*
Fund (Net)	-1.64	-2.59	5.41	1.93	-2.86	4.67	-1.93
HY Market†	2.09	-5.64	15.63	5.22	-5.14	10.75	-1.27

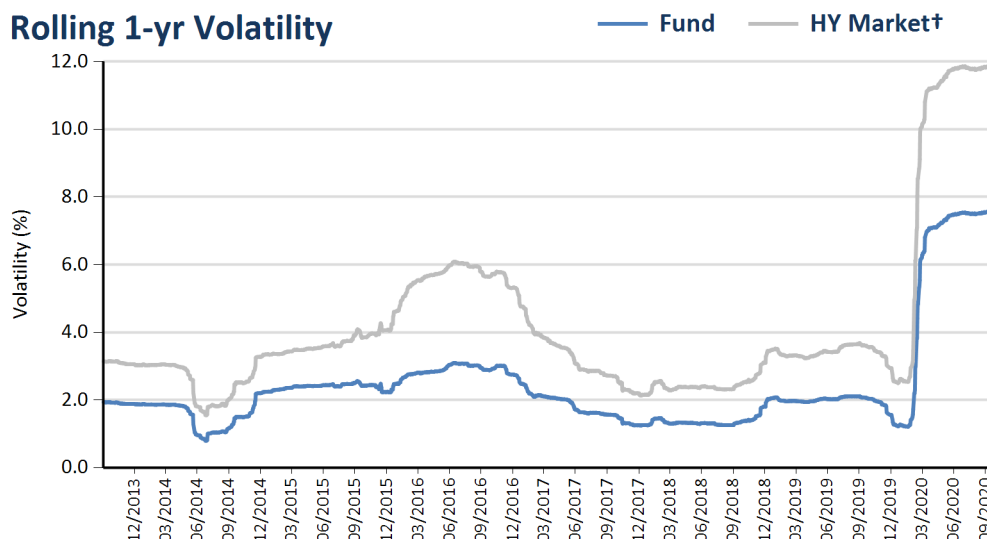
\* partial year

## Risk Measures

Volatility (%)	3 Yrs	5 Yrs	SI
Fund	4.59	3.85	3.26
HY Market†	7.30	6.31	5.34

Sharpe Ratio	3 Yrs	5 Yrs	SI	Max Drawdown (%)	3 Yrs	5 Yrs	SI
Fund	0.15	0.55	0.60	Fund	14.16	14.16	14.16
HY Market†	0.29	0.76	0.85	HY Market†	22.18	22.18	22.18

## Rolling 1-yr Volatility



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# SKY HARBOR GLOBAL FUNDS

## Top 10 Holdings by Issuer Weight

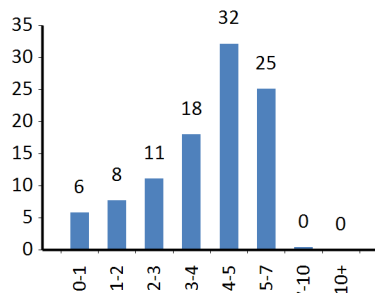
Name	Ratings	Sector	Weight (%)
FORD MOTOR CO	BB1	Automotive	2.34
BAUSCH HEALTH COS INC	B1	Healthcare	2.20
SPRINT COMMUNICATIONS INC	BB2	Telecommunications	2.19
DISH DBS CORP	B3	Media	2.03
CENTURYLINK INC	B1	Telecommunications	1.80
NAVIENT CORP	BB3	Financial Services	1.70
SPRINGLEAF FINANCE CORP	BB3	Financial 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

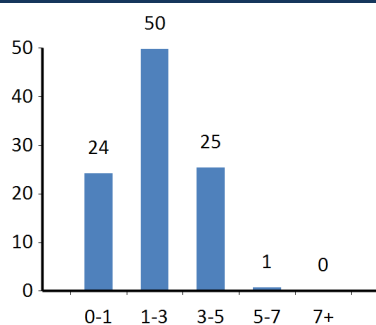
	SHGF*	HY Market†
Market Value (mn/bn)	\$2,599.07	\$1,446.80
Average Credit Rating	B1	B1
Average Coupon (%)	6.37	6.04
Yield to Worst (%)	4.96	5.66
Yield to Maturity (%)	5.55	5.98
Current Yield (%)	6.23	6.09
Average Maturity (yrs)	4.00	6.25
Avg Mod. Dur. to Worst	2.04	4.76
Average Price	102.27	99.21
No.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

\*securities portfolio only, excludes cash

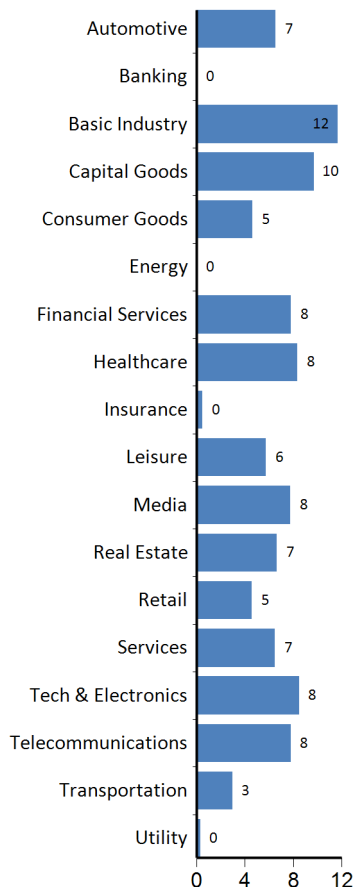
### Maturity (%)



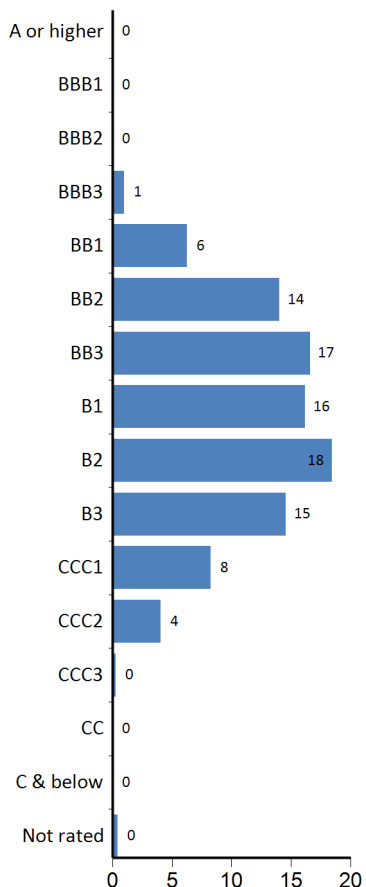
### Modified Duration to Worst (%)



### 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 100% DKK hedged and are provided solely as relative market indicators.

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