

# US Short Duration High Yield Fund

September 30, 2018

Class F Capitalization GBP 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

Not a benchmarked strategy

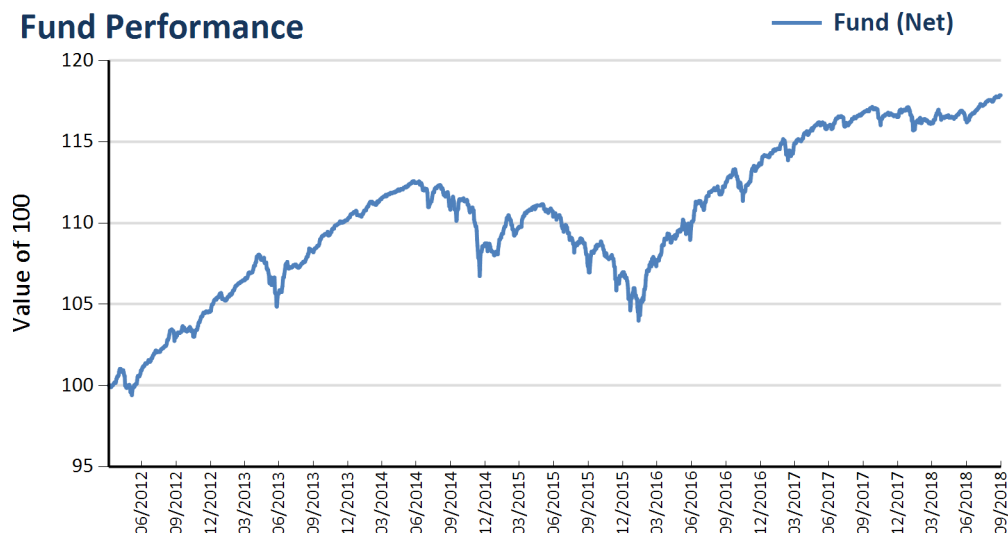
## Portfolio Management Group

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

## Fund Facts

|                      |              |
|----------------------|--------------|
| ISIN                 | LU0765419733 |
| Bloomberg ID         | SKYSFSH LX   |
| Fund Inception       | Apr 05, 2012 |
| Share Inception (SI) | Apr 05, 2012 |
| Fund Currency        | USD          |
| Share Currency       | GBP          |
| Fund AUM             | \$2,398.9 mn |
| NAV                  | 117.86       |
| Min. Initial Inv.    | \$500        |
| Mgmt Fee (p.a.)      | 100 bps      |
| TER                  | 114 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)      | 0.26  | 1.27   | 1.14 | 0.92 | 3.17  | 1.73  | 2.57 |
| HY Market†      | 0.46  | 2.05   | 1.28 | 1.38 | 7.09  | 4.96  | 5.94 |

| Calendar Year (%) | 2012* | 2013 | 2014  | 2015  | 2016  | 2017 | 2018* |
|-------------------|-------|------|-------|-------|-------|------|-------|
| Fund (Net)        | 4.59  | 5.44 | -1.41 | -1.62 | 6.21  | 2.57 | 1.14  |
| HY Market†        | 9.81  | 7.64 | 2.68  | -4.73 | 16.91 | 6.20 | 1.28  |

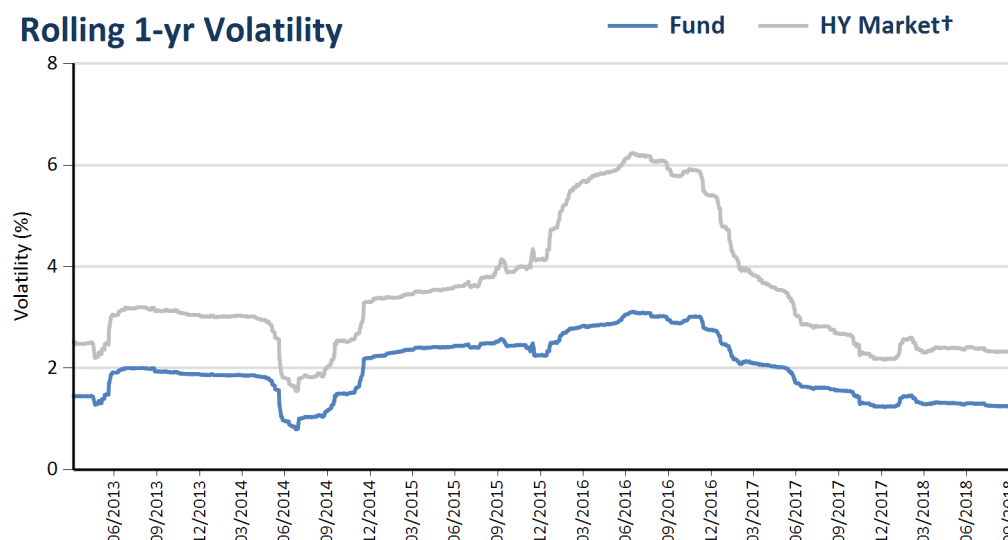
\* partial year

## Risk Measures

| Volatility (%) | 3 Yrs | 5 Yrs | SI   |
|----------------|-------|-------|------|
| Fund           | 2.07  | 2.03  | 2.00 |
| HY Market†     | 4.00  | 3.69  | 3.57 |

| Sharpe Ratio | 3 Yrs | 5 Yrs | SI   | Max Drawdown (%) | 3 Yrs | 5 Yrs | SI    |
|--------------|-------|-------|------|------------------|-------|-------|-------|
| Fund         | 1.60  | 0.83  | 1.24 | Fund             | 4.48  | 7.63  | 7.63  |
| HY Market†   | 1.81  | 1.33  | 1.64 | HY Market†       | 10.06 | 13.18 | 13.18 |

## Rolling 1-yr Volatility



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## GLOBAL FUNDS

### Top 10 Holdings by Issuer Weight

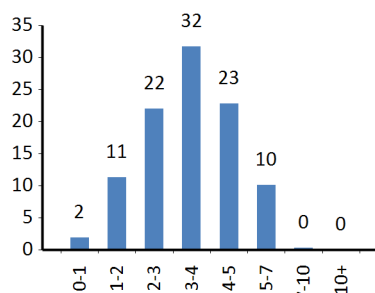
| Name                         | Ratings | Sector                   | Weight (%) |
|------------------------------|---------|--------------------------|------------|
| SPRINT CORP                  | B2      | Telecommunications       | 2.10       |
| HCA INC                      | BB2     | Healthcare               | 1.86       |
| VALEANT PHARMACEUTICALS      | B1      | Healthcare               | 1.72       |
| DISH DBS CORP                | B1      | Media                    | 1.51       |
| BOMBARDIER INC               | B3      | Capital Goods            | 1.43       |
| ICAHN ENTERPRISES LP / ICAHN | BB2     | Financial Services       | 1.39       |
| EMC CORP                     | BB2     | Technology & Electronics | 1.38       |
| QWEST CORP                   | B1      | Telecommunications       | 1.38       |
| NAVIENT CORP                 | BB3     | Financial Services       | 1.26       |
| TENET HEALTHCARE CORP        | BB3     | Healthcare               | 1.19       |

### Fund Information

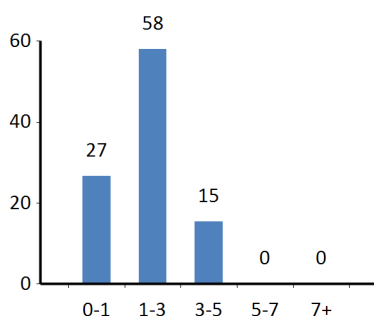
|                        | SHGF*      | HY Market† |
|------------------------|------------|------------|
| Market Value (mn/bn)   | \$2,398.89 | \$1,251.41 |
| Average Credit Rating  | B1         | B1         |
| Average Coupon (%)     | 6.53       | 6.35       |
| Yield to Worst (%)     | 5.13       | 6.22       |
| Yield to Maturity (%)  | 5.69       | 6.47       |
| Current Yield (%)      | 6.39       | 6.44       |
| Average Maturity (yrs) | 3.43       | 5.95       |
| Avg Mod. Dur. to Worst | 1.85       | 3.92       |
| Average Price          | 102.25     | 98.56      |
| No. of Issuers/Issues  | 229 / 319  | 883 / 1866 |
| % of Top 10 Issuers    | 15.21      | 12.54      |

\*securities portfolio only, excludes cash

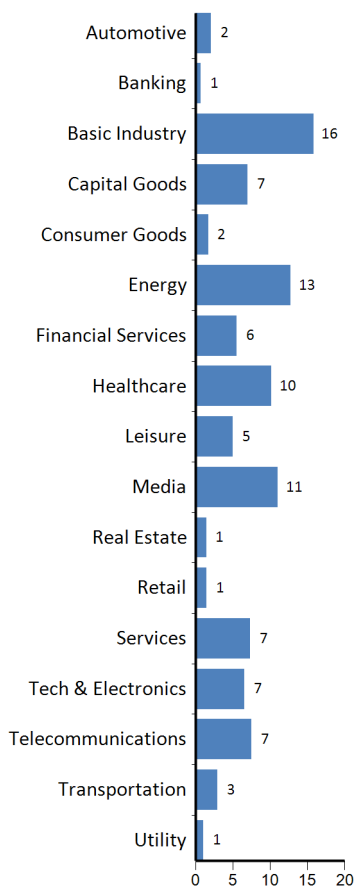
### Maturity (%)



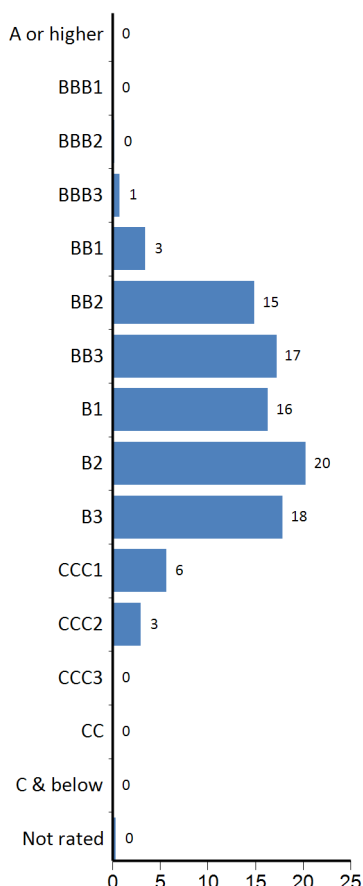
### Modified Duration to Worst (%)



### Sector (%)



### Average Rating (%)



### Contact

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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 BofAML US High Yield Index 100% GBP hedged and are provided solely as relative market indicators.

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## Supplementary Information for Swiss Investors

The state of the origin of the fund is Luxembourg. In Switzerland, the Swiss Representative is ACOLIN Fund Services AG, Affolternstrasse 56, 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. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of 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.