Short Maturity Sustainable High Yield Bond Fund

April 30, 2020 | Class F Capitalization SEK Hedged

SKY HARBOR GLOBAL FUNDS

Investment Objective

This is an active strategy that seeks to generate favorable risk-adjusted returns over a full market cycle through investing primarily in US dollar denominated, below-investment-grade corporate bonds. The diversified portfolio will be primarily constructed with a focus on current income, preservation of principal and low volatility while giving special consideration to environmental, social and/or governance ("ESG") factors with attention to sustainability leadership, transparency and disclosure of ESG criteria.

Comparison Index

ICE BofA 1-5 Year BB-B US Cash Pay High Yield Constrained Index (JVC4) 100% SEK Hedged

Not an index replication strategy. Can materially deviate by including out-of-Index debt securities.

Portfolio Management Group

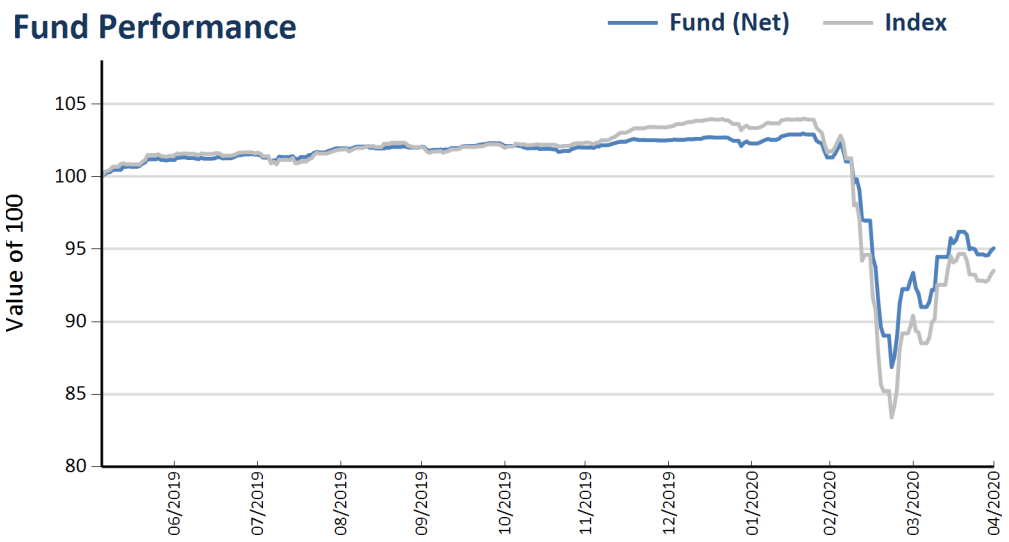
Lead PM: David Kinsley, CFA

Anne C. Yobage, CFA

Fund Facts

ISIN	LU1841493544
Bloomberg ID	SKYSMFS LX
Fund Inception	Dec 27, 2018
Share Inception (SI)	Jun 03, 2019
Fund Currency	USD
Share Currency	SEK
Fund AUM	$51.3 mn
NAV	95.06
Min. Initial Inv.	$500
Mgmt Fee (p.a.)	110 bps
TER	127 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)	1.83	-7.06	-7.27				-4.94
Index	3.44	-9.51	-9.60				-6.48

Calendar Year (%)	2019*	2020*
Fund (Net)	2.51	-7.27
Index	3.44	-9.60

* partial year

Risk Measures

Volatility (%)	1 Yr	3 Yrs	SI
Fund			8.13
Index			10.14

Tracking Error (%)	1 Yr	3 Yrs	SI
Fund			2.99

Sharpe Ratio	1 Yr	3 Yrs	SI
Fund			-0.57
Index			-0.61

Max Drawdown (%)	1 Yr	3 Yrs	SI
Fund			15.64
Index			19.80

This share class has been open for less than two years. Historical data is limited.

ESG

LUXFLAG Label

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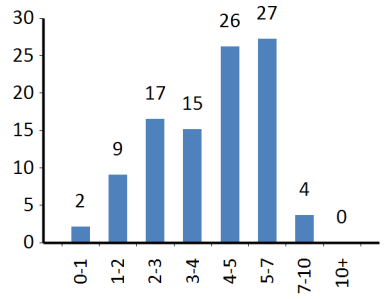
Top 10 Holdings by Issuer Weight

Name	Ratings	Sector	Weight (%)
DISH DBS CORP	B2	Media	2.53
BAUSCH HEALTH COS INC	B1	Healthcare	2.49
CSC HOLDINGS LLC	B2	Media	2.42
CENTURYLINK INC	B1	Telecommunications	2.38
TENET HEALTHCARE CORP	B2	Healthcare	1.86
HAT HOLDINGS I LLC / HAT	BB1	Financial Services	1.74
SPRINT COMMUNICATIONS INC	BB2	Telecommunications	1.62
DELL INTERNATIONAL LLC / EMC	BB2	Technology & Electronics	1.43
ALBERTSONS COS LLC / SAFEWAY	B1	Retail	1.40
SPRINGLEAF FINANCE CORP	BB3	Financial Services	1.30

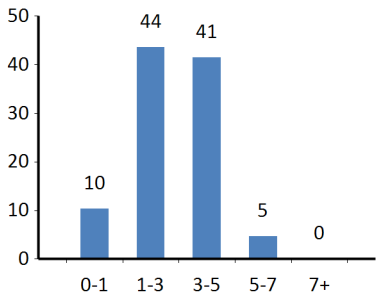
Fund Information	SHGF*	Index
Market Value (mn/bn)	$51.28	$372.41
Average Credit Rating	B1	BB3
Average Coupon (%)	6.26	6.02
Yield to Worst (%)	6.89	8.26
Yield to Maturity (%)	7.11	8.49
Current Yield (%)	6.47	6.63
Average Maturity (yrs)	4.16	3.17
Avg Mod. Dur. to Worst	2.79	2.39
Average Price	96.91	90.83
No. of Issuers/Issues	184 / 261	408 / 629
% of Top 10 Issuers	19.18	15.59

*securities portfolio only, excludes cash

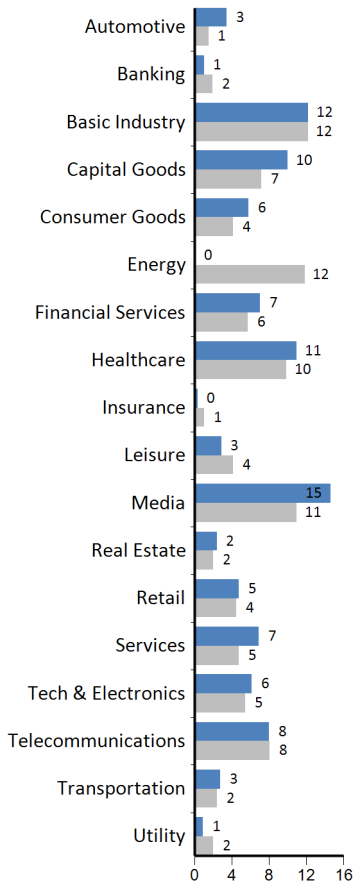
Maturity (%)



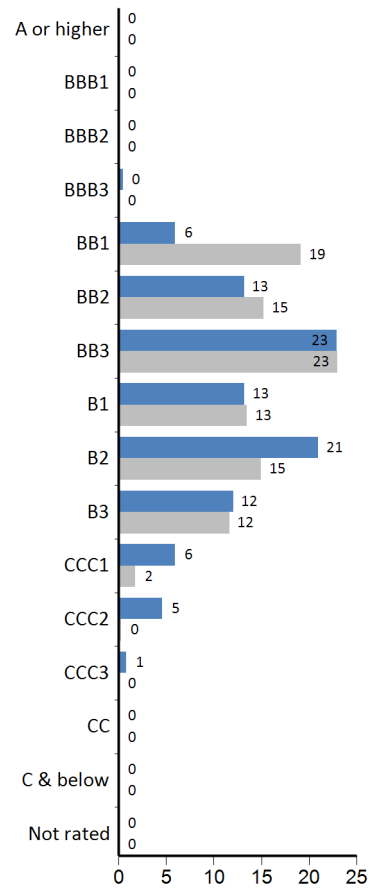
Modified Duration to Worst (%)



Sector (%)



Average Rating (%)



Fund Index

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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.

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