

# US High Yield Fund

September 30, 2018

Class A Distribution GBP Hedged

**SKY HARBOR**  
GLOBAL FUNDS

## Investment Objective

To outperform the broad US high yield market over a full market cycle with less volatility through investing across the full maturity spectrum of the US below-investment-grade debt market. The Fund principally invests in a diversified portfolio of high yield debt securities issued by companies domiciled or listed in the US.

## Benchmark

ICE BofAML US High Yield Index (H0A0)  
100% GBP Hedged

## Portfolio Management Group

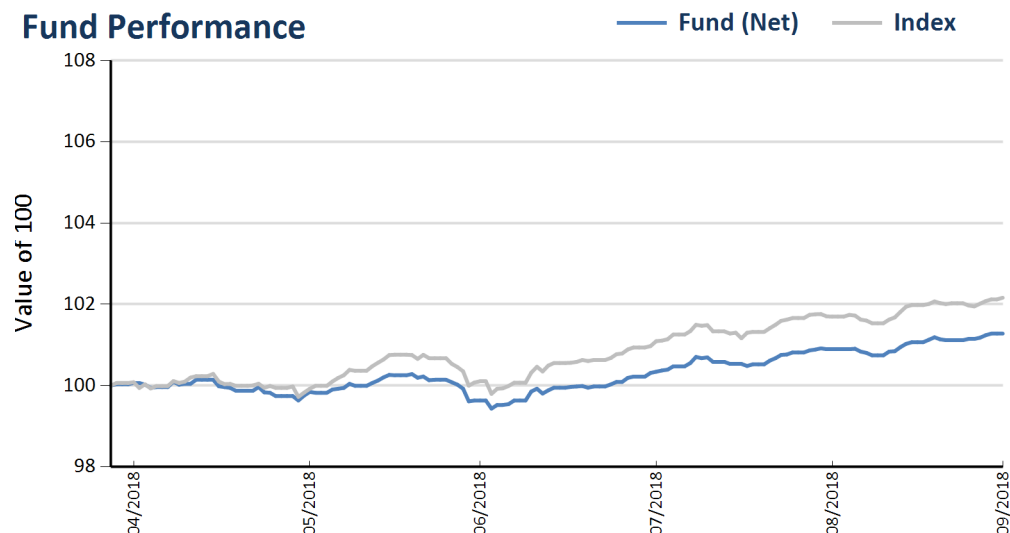
Lead PM: Hannah H. Strasser, CFA  
Trevor Kaufman, CFA

## Fund Facts

ISIN	LU0765421556
Bloomberg ID	SKYADGH LX
Fund Inception	Apr 05, 2012
Share Inception (SI)	Apr 26, 2018
Fund Currency	USD
Share Currency	GBP
Fund AUM	\$242.0 mn
NAV	100.4
Min. Initial Inv.	\$65 mn
Mgmt Fee (p.a.)	45 bps
TER	52 bps
Order Cut-off	12:00 CET
Settlement	T+3
Dealing Freq.	Daily
Valuation Freq.	Daily
Swing Pricing	None
Ann. Div. Yield	1.75

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)	0.38	1.65					1.28
Index	0.46	2.05					2.39

Calendar Year (%)	2018*
Fund (Net)	1.28
Index	2.39

\* partial year

## Risk Measures

Volatility (%)	1 Yr	3 Yrs	SI	Tracking Error (%)	1 Yr	3 Yrs	SI
Fund			1.20	Fund			0.56
Index			1.46				
Sharpe Ratio	1 Yr	3 Yrs	SI	Max Drawdown (%)	1 Yr	3 Yrs	SI
Fund			0.98	Fund			0.85
Index			1.38	Index			0.96

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

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## GLOBAL FUNDS

### Top 10 Holdings by Issuer Weight

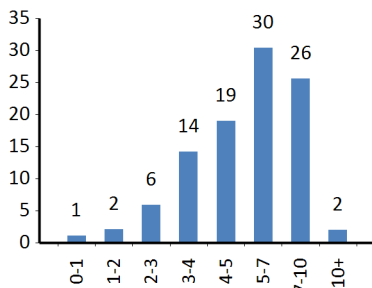
Name	Ratings	Sector	Weight (%)
SPRINT CORP	B2	Telecommunications	2.24
VALEANT PHARMACEUTICALS	B2	Healthcare	1.56
HCA INC	BB1	Healthcare	1.56
AHERN RENTALS INC	B3	Services	1.55
AMERICAN AXLE &	B2	Automotive	1.45
INFOR US INC	CCC2	Technology & Electronics	1.41
XERIUM TECHNOLOGIES INC	B2	Basic Industry	1.33
QUAD/GRAPHICS INC	B2	Media	1.33
CPG MERGER SUB LLC	CCC2	Basic Industry	1.24
SOLERA LLC / SOLERA FINANCE INC	CCC1	Technology & Electronics	1.23

### Fund Information

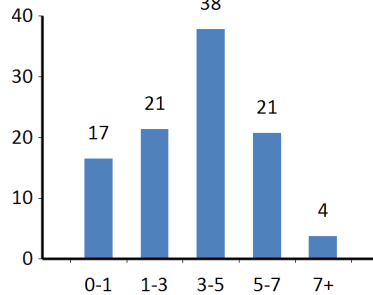
	SHGF*	Index
Market Value (mn/bn)	\$242.04	\$1,251.41
Average Credit Rating	B2	B1
Average Coupon (%)	6.96	6.35
Yield to Worst (%)	6.21	6.22
Yield to Maturity (%)	6.64	6.47
Current Yield (%)	6.89	6.44
Average Maturity (yrs)	5.86	5.95
Avg Mod. Dur. to Worst	3.60	3.92
Average Price	100.77	98.56
No. of Issuers/Issues	208 / 254	883 / 1866
% of Top 10 Issuers	14.91	12.54

\*securities portfolio only, excludes cash

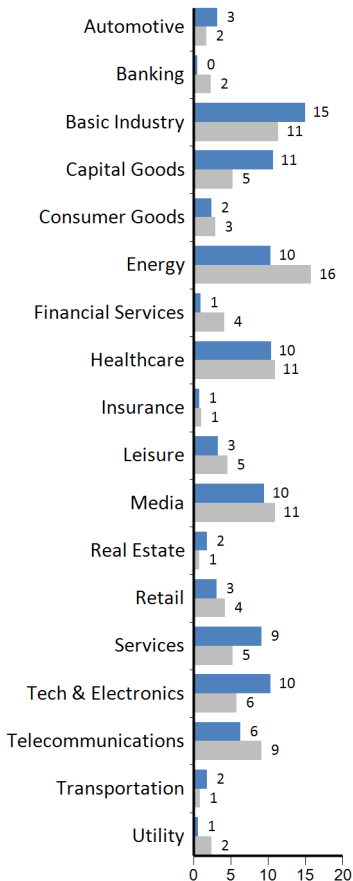
### Maturity (%)



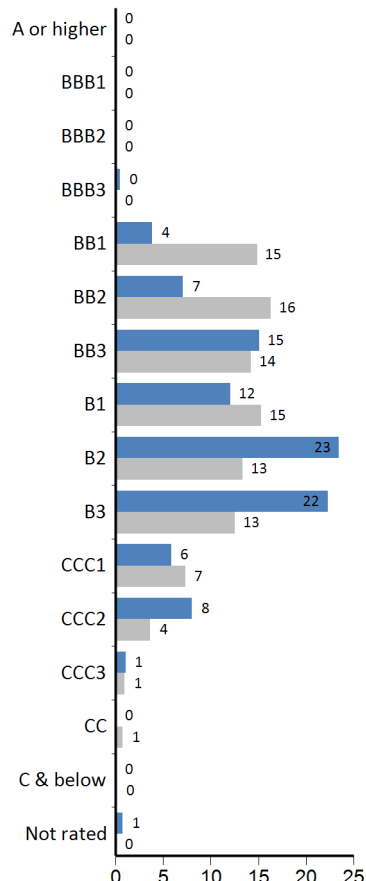
### Modified Duration to Worst (%)



### Sector (%)



### Average Rating (%)



■ Fund ■ Index

### 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).

## A Message to Investors

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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.