

# US High Yield Fund

September 30, 2020

Class A Capitalization EUR Hedged

# SKY HARBOR

GLOBAL FUNDS

## Investment Objective

This is an active strategy that seeks 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 BofA US High Yield Index (H0A0).

At least 2/3 of the Fund's debt security holdings will be components of the H0A0 Index, but the Investment Manager may use its discretion to invest in companies or sectors with different weights than the Index or are not included in the Index in order to take advantage of specific investment opportunities. 100% EUR Hedged

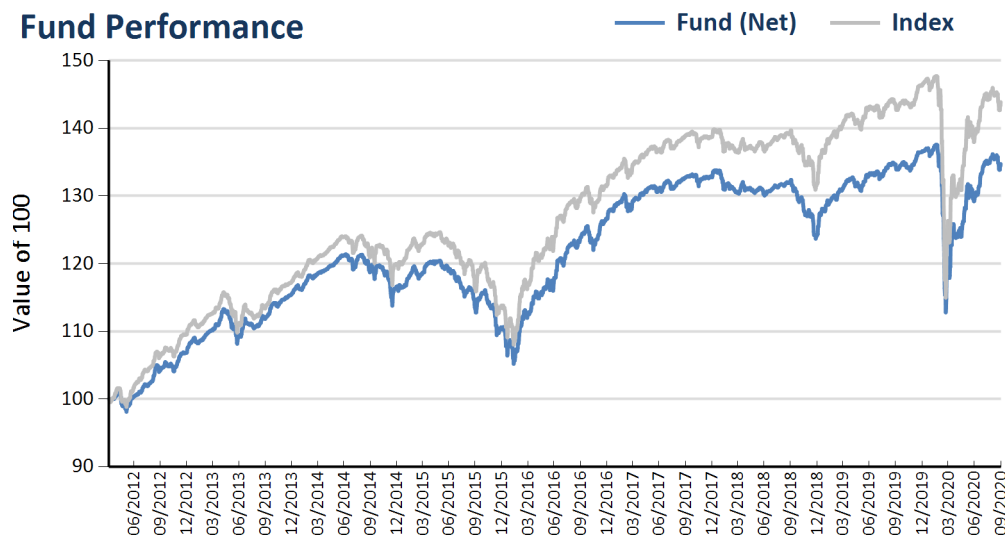
## Portfolio Management Group

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

## Fund Facts

ISIN	LU0765421127
Bloomberg ID	SKYHYAE LX
Fund Inception	Apr 05, 2012
Share Inception (SI)	Apr 05, 2012
Fund Currency	USD
Share Currency	EUR
Fund AUM	\$108.5 mn
NAV	134.72
Min. Initial Inv.	\$15 mn
Mgmt Fee (p.a.)	45 bps
TER	60 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)	-0.82	4.24	-1.33	0.04	0.50	3.50	3.57
Index	-1.13	4.23	-1.67	0.17	1.17	4.30	4.38

Calendar Year (%)	2014	2015	2016	2017	2018	2019	2020*
Fund (Net)	0.95	-5.15	14.50	4.83	-6.43	9.93	-1.33
Index	2.26	-5.13	15.69	5.35	-5.00	11.02	-1.67

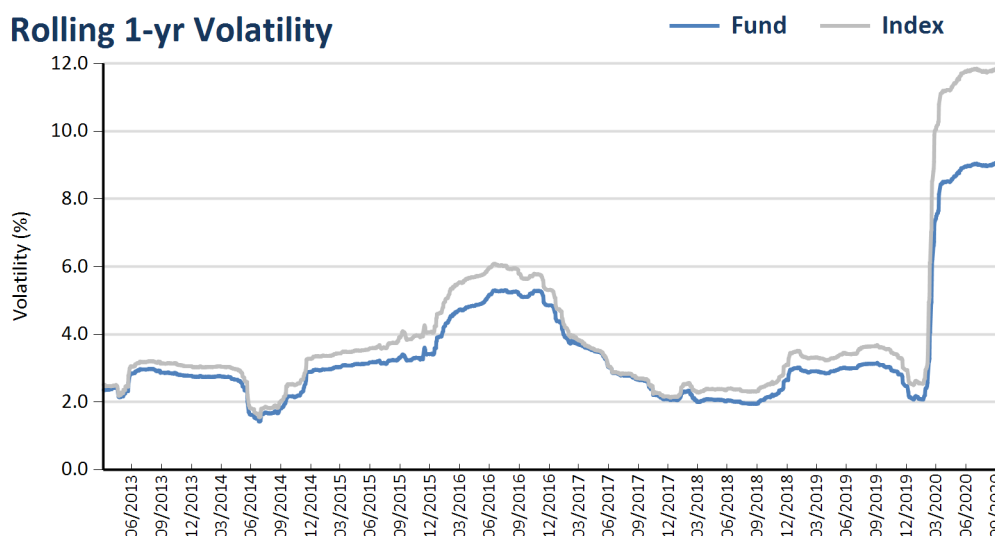
\* partial year

## Risk Measures

Volatility (%)	3 Yrs	5 Yrs	SI	Tracking Error (%)	3 Yrs	5 Yrs	SI
Fund	5.64	5.08	4.29	Fund	2.20	1.80	1.47
Index	7.26	6.31	5.24				

Sharpe Ratio	3 Yrs	5 Yrs	SI	Max Drawdown (%)	3 Yrs	5 Yrs	SI
Fund	0.24	0.88	0.99	Fund	18.02	18.02	18.02
Index	0.28	0.84	0.96	Index	22.16	22.16	22.16

## Rolling 1-yr Volatility



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## GLOBAL FUNDS

### Top 10 Holdings by Issuer Weight

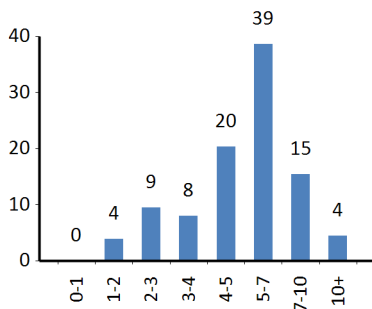
Name	Ratings	Sector	Weight (%)
TOWNSQUARE MEDIA INC	B3	Media	2.83
FORD MOTOR CO	BB1	Automotive	2.50
AVIS BUDGET CAR RENTAL LLC	B3	Services	2.33
GREAT LAKES DREDGE & DOCK	B3	Transportation	2.22
QUAD/GRAPHICS INC	CCC1	Media	1.68
SP FINCO LLC	CCC2	Healthcare	1.66
AMERICAN AXLE	B3	Automotive	1.64
FOXTROT ESCROW ISSUER LLC /	CCC1	Capital Goods	1.59
CLEVELAND-CLIFFS INC	B1	Basic Industry	1.56
KENNEDY-WILSON INC	BB3	Real Estate	1.56

### Fund Information

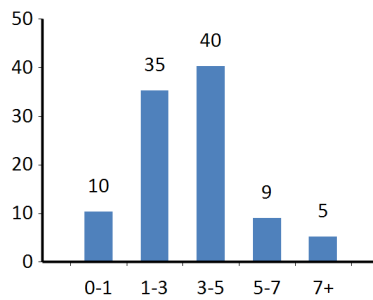
Fund Information	SHGF*	Index
Market Value (mn/bn)	\$108.51	\$1,430.73
Average Credit Rating	B2	B1
Average Coupon (%)	6.96	6.06
Yield to Worst (%)	6.65	5.70
Yield to Maturity (%)	7.04	6.04
Current Yield (%)	6.94	6.11
Average Maturity (yrs)	6.13	6.25
Avg Mod. Dur. to Worst	3.59	3.67
Average Price	100.35	99.14
No. of Issuers/Issues	113 / 142	834 / 1995
% of Top 10 Issuers	19.58	15.95

\*securities portfolio only, excludes cash

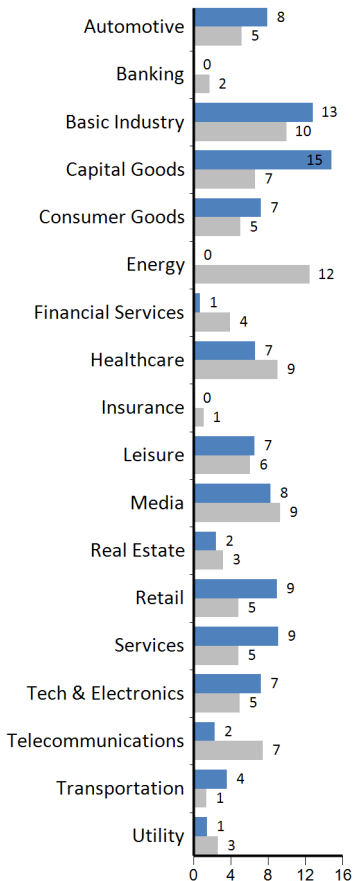
### Maturity (%)



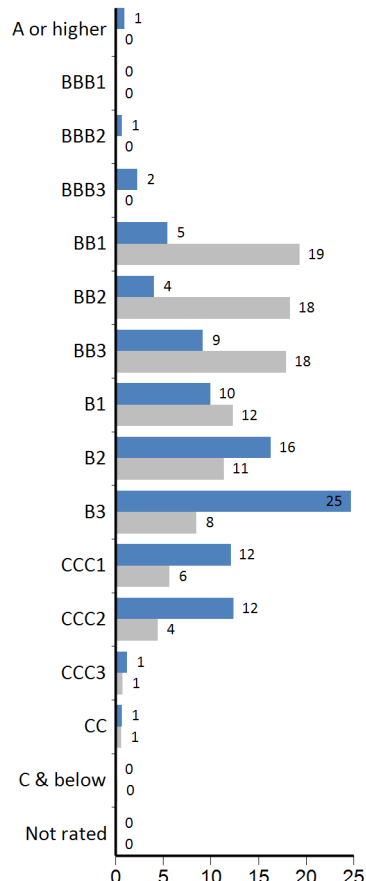
### Modified Duration to Worst (%)



### 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).

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