

# US Short Duration Sustainable High Yield Fund

November 30, 2021

Class A Capitalization CHF Hedged

# SKY HARBOR

GLOBAL FUNDS

Responsible Investing for a Sustainable Future

## Investment Objective

ESG socially responsible active investment strategy seeking to generate a high level of current income with lower volatility by diversified investments in US dollar-denominated high yield corporate bonds expected to mature, be called or otherwise be redeemed within three years.

Prospectus and KIIDs available free of charge at [www.skyharborglobalfunds.com](http://www.skyharborglobalfunds.com)

## Benchmark

Active strategy not managed in reference to a benchmark index

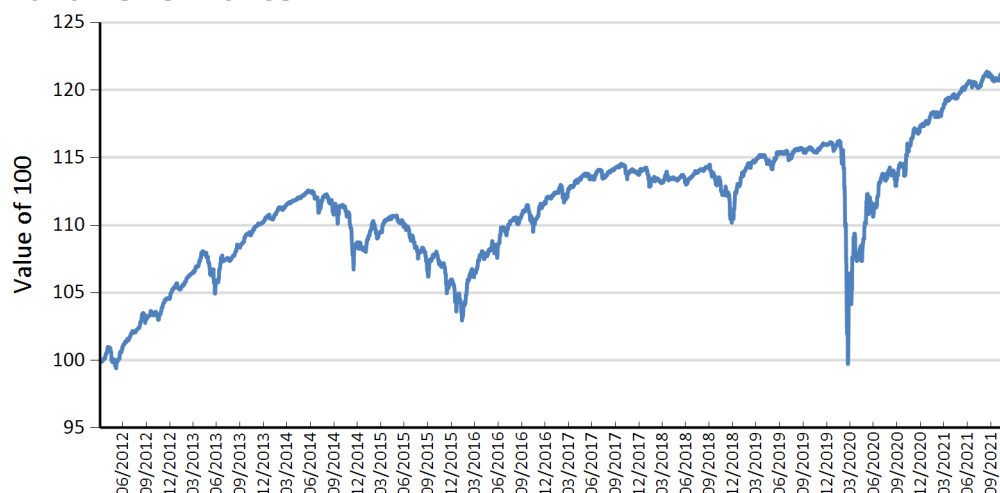
## Portfolio Management Group

Lead PM: Anne C. Yobage, CFA  
David Kinsley, CFA  
Mike Salice, CFA  
Ryan Carrington, CFA

## Fund Facts

|                      |              |
|----------------------|--------------|
| ISIN                 | LU0765417448 |
| Bloomberg ID         | SKYSACH LX   |
| Fund Inception       | Apr 05, 2012 |
| Share Inception (SI) | Apr 05, 2012 |
| Fund Currency        | USD          |
| Share Currency       | CHF          |
| Fund AUM             | \$2,747.5 mn |
| NAV                  | 120.16       |
| Min. Initial Inv.    | \$25 mn      |
| Mgmt Fee (p.a.)      | 45 bps       |
| TER                  | 56 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)      | -0.46 | -0.61  | 2.37 | 3.17 | 2.21  | 1.67  | 1.92 |
| HY Market†      | -1.12 | -1.41  | 2.49 | 4.26 | 4.79  | 3.57  | 4.34 |

| Calendar Year (%) | 2015  | 2016  | 2017 | 2018  | 2019  | 2020 | 2021* |
|-------------------|-------|-------|------|-------|-------|------|-------|
| Fund (Net)        | -2.51 | 5.31  | 1.91 | -2.82 | 4.89  | 1.25 | 2.37  |
| HY Market†        | -6.10 | 14.98 | 4.88 | -5.40 | 10.61 | 4.14 | 2.49  |

\* partial year

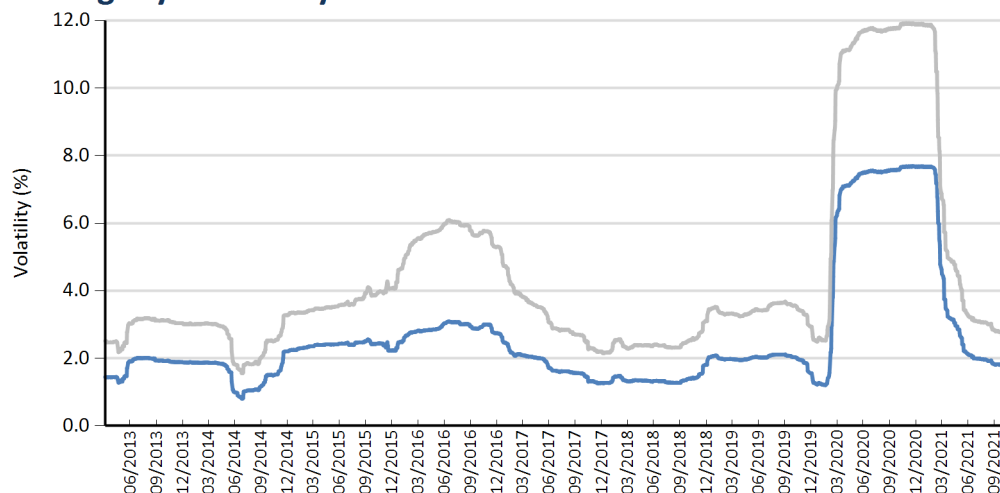
† The Fund is not managed to any specific benchmark. The High Yield Market statistics shown are based on the ICE BofA US High Yield Index 100% CHF hedged and are provided solely for information and marketing purposes. Comparisons could also be made to other benchmarks.

## Risk Measures

| Volatility (%) | 3 Yrs | 5 Yrs | SI   | Tracking Error (%) | 3 Yrs | 5 Yrs | SI   |
|----------------|-------|-------|------|--------------------|-------|-------|------|
| Fund           | 4.64  | 3.70  | 3.07 | Fund               | 2.89  | 2.36  | 2.17 |
| HY Market†     | 7.18  | 5.77  | 4.97 | HY Market†         |       |       | N/A  |

| Sharpe Ratio | 3 Yrs | 5 Yrs | SI   | Max Drawdown (%) | 3 Yrs | 5 Yrs | SI    |
|--------------|-------|-------|------|------------------|-------|-------|-------|
| Fund         | 0.72  | 0.80  | 0.98 | Fund             | 14.20 | 14.20 | 14.20 |
| HY Market†   | 1.15  | 1.29  | 1.48 | HY Market†       | 21.54 | 21.54 | 21.54 |

## Rolling 1-yr Volatility



ESG

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## Top 10 Holdings by Issuer Weight

| Name                  | Ratings | Sector                   | Weight (%) |
|-----------------------|---------|--------------------------|------------|
| BWAY HOLDING CO       | CCC1    | Capital Goods            | 2.19       |
| MEREDITH CORPORATION  | CCC1    | Media                    | 2.04       |
| DISH DBS CORP         | B3      | Media                    | 1.86       |
| AMERICAN AIRLINES INC | B1      | Transportation           | 1.60       |
| COMMSCOPE FINANCE LLC | CCC1    | Technology & Electronics | 1.60       |
| BAUSCH HEALTH COS INC | B1      | Healthcare               | 1.59       |
| TENET HEALTHCARE CORP | B2      | Healthcare               | 1.46       |
| DIEBOLD NIXDORF INC   | CCC1    | Services                 | 1.45       |
| TENNECO INC           | B3      | Automotive               | 1.44       |
| ENTERCOM MEDIA CORP   | B3      | Media                    | 1.42       |

## Fund Information

|                           | SHGF*      | HY Market† |
|---------------------------|------------|------------|
| Market Value (mn/bn)      | \$2,747.53 | \$1,601.04 |
| Average Credit Rating     | B2         | B1         |
| Average Coupon (%)        | 6.80       | 5.69       |
| Yld to Wrst (%) (USD/CHF) | 4.58/2.79  | 4.75/2.96  |
| Yld to Mat (%) (USD/CHF)  | 5.45/3.66  | 5.08/3.29  |
| Current Yld (%) (USD/CHF) | 6.59/4.80  | 5.56/3.76  |
| Average Maturity (yrs)    | 4.31       | 6.45       |
| Avg Mod. Dur. to Worst    | 1.96       | 4.16       |
| Average Price             | 103.24     | 102.18     |
| No. of Issuers/Issues     | 157 / 193  | 962 / 2137 |
| % of Top 10 Issuers       | 16.65      | 13.90      |

\*securities portfolio only, excludes cash

† The Fund is not managed to any specific benchmark. The High Yield Market statistics shown are from the ICE BofA US High Yield Index 100% CHF hedged prior to Nov 30, 2020 and the ICE BofA Global High Yield Index 100% CHF hedged after Nov 30, 2020 and are provided here solely for information & marketing purposes. Comparisons could also be made to other benchmarks.

## Contact

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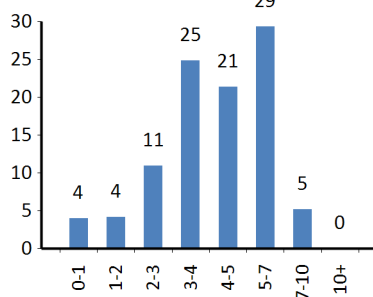
Find all fund documents at:

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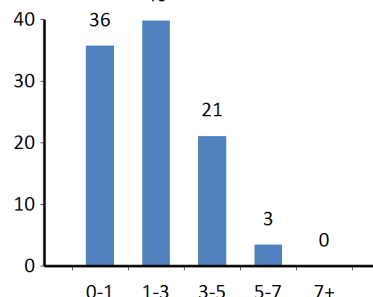
## About SKY Harbor Capital Management

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 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 and ESG integration, 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).

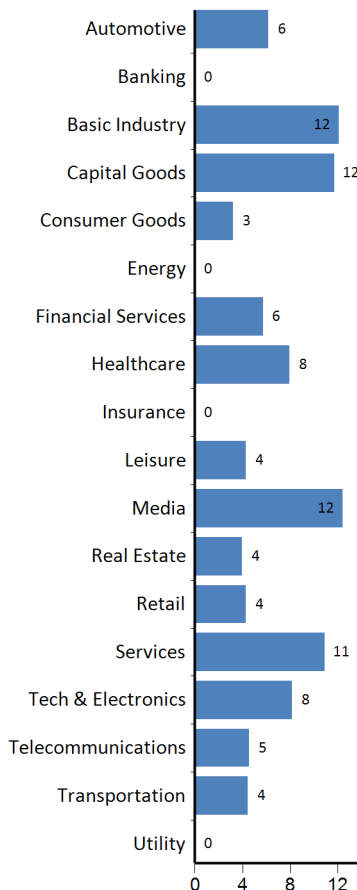
## Maturity (%)



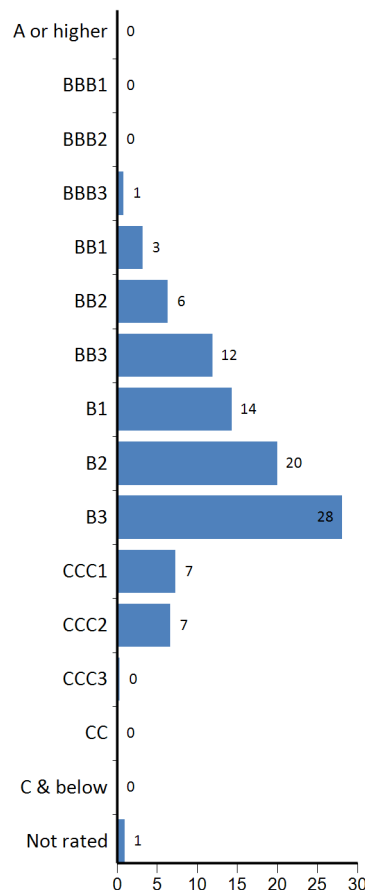
## Modified Duration to Worst (%)



## Sector (%)



## Average Rating (%)



■ Fund ■ Index

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