

SKY HARBOR GLOBAL FUNDS
Société d'Investissement à Capital Variable
6c, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 167459
(the “Company”)

NOTICE TO SHAREHOLDERS

Luxembourg, 26 January 2024

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Unless the context otherwise requires, words and expressions contained in this notice shall bear the same meaning as in the Company’s prospectus dated January 2023 (the “**Prospectus**”).

Dear Shareholder,

We are writing to you as a holder of Shares in the Company.

We hereby notify you that the Board of Directors has resolved to update the Prospectus to reflect the following changes, effective as of 26 February 2024.

General Section	
Introduction	Mention in the introduction that the Company’s socially responsible strategies are subject to the transparency obligations set forth in Article 8 of SFDR. This completes the quick overview that is provided to investors in the introduction.
Introduction	Insertion of a definition of “High Yield Securities” in the Glossary of Terms of the prospectus and therefore suggests including a reference to the definition in the introduction.
Glossary of terms	Removal of the definition of “ABS” since this term is not used.
	Update of the definition of “Class” so that it refers to the characteristics set forth in the relevant Sub-Fund’s appendix.
	Removal of the definition of “CLO” definition since this term is not used.
	To reflect the use of the term “Commitment Approach” under the “Risk Management Process” section, the Board intends to add an <i>ad hoc</i> definition.
	“Distressed Securities” is being tweaked to complete the list of factors taken into account to define such securities.
	The definition of “Transparency Code” is completed to reflect the Eurosif’s decision to phase-out the said code as of 1 January 2024.
	A definition of the “Impact SRI Indicators” is being inserted to reflect the fact that specific metrics are being applied to monitor the environment, social, governance and human rights performance of the Company’s responsible investment strategies. The rationale for this insertion is to provide the investors with a detailed overview of the criteria applied to determine if an investment would be/is compliant with the relevant sub-fund’s responsible investment strategy.

	The definition of “Investable Universe” is tweaked to clarify that securities that are not included in the HOA0 index are also subject to ESG analysis and only represent a small portion of the relevant sub-fund’s investment.
Glossary of terms and throughout the prospectus	The definition “KIID” is updated to include a reference to the PRIIPs KID.
Glossary of terms	<p>Insertion of the “PRIIPs KID” definition.</p> <p>The “Regulated Market” definition is amended to clarify that it includes US OTC corporate bond market.</p> <p>The “SKYSIS E or S Score” definition is inserted to reflect the fact that it is intended to refer to the proprietary SKY Harbor Sustainable Investment Screen Environment or Social minimum score to assess the impact of an issuer’s contribution to environmental and/or social objectives while not doing harm to any of those objectives (as evidenced by achieving the minimum baseline Environment or Social Sustainable score) while following good governance practices).</p> <p>The “Socially Responsible or Sustainable Investing Strategies” definition is tweaked to remove the reference to the Transparency Code which will disappear as of January 2024 and the fact that the investment approach is medium to long-term oriented.</p> <p>A definition of “Sustainable Investment” in accordance with SFDR is inserted.</p> <p>Update of the “Sustainable Risk” definition to clarify that “potential material negative impact” includes but is not limited to reputational harm.</p>
Custody and Administration	The tweaks to (1) the information in relation to J.P. Morgan SE, Luxembourg Branch, (2) the “Conflicts of interest” section, and (3) the “Sub-Custodians and Other Delegates” section, are made at the request of the depositary and the administrator with a view to align the wording to their new drafting approach. These changes are not the result of any changes to the existing contractual arrangements and/or the capacity of the relevant service provider to provide the services to the fund.
Principal Distributor	The description of SKY Harbor Capital Management GmbH’s financial services license is changed at the request of the principal distributor to reflect applicable German law/regulatory requirements, but these changes are neither the result of any changes to the existing contractual arrangements and/or the capacity of the principal distributor to provide the services to the fund.
Financial and Extra-Financial Objectives and Policies	This section is updated to reflect, among others, (1) the changes made in the Glossary of Terms, (2) the focus on the Company’s environmental and social extra-financial objective, (3) the obligation for each sub-fund of the Company to make a minimum proportion of 15% of NAV comprising a combination of Sustainable Investments that contribute to environment, (4) the Investment Manager’s review and re-evaluation of the merits of any ex-ante eligible investment that becomes non-compliant with any of the financial or extra-financial criteria due to changes in credit ratings, events, market conditions or other circumstances that occur after the investment has already been purchased for a Sub-Fund portfolio.
Commitment to SRI and Transparency	Update of this section to clarify, among others, the Impact Indicators of the SRI.
Integration of ESG in the Investment Process	Update of this section to describe in more detail, among others, the ESG Factors captured in the Investment Manager’s Value Rubric.
Minimum Percentage of	Insertion of a section in the prospectus to clarify that the respective proportion of environmental and social characteristics within the combined 15% minimum threshold will vary, but the environmental and social

SFDR Sustainable Investment	components are designed to each comprise at least 5% of the Sub-Funds' NAV.
SKY Harbor Sustainable Investment Screen ("SKYSIS") Score	Description of the fact that one of the three disjunctive criteria in meeting the minimum percentage of Environment or Social Sustainable Investments employed in the Company's responsible investment Sub-Funds is a minimum baseline score expressed by the proprietary SKY Harbor Sustainable Investment Screen and it includes a description of the methodology, content, and presentation of the SKYSIS Score to enable investors to better understand the selection mechanism.
ISS ESG SDG Solutions Assessment Methodology	Providing investors with more details on the ISS SDG proprietary methodology, which is one of the three disjunctive criteria in meeting the minimum percentage of Environment or Sustainable Investments employed in the Company's responsible investment Sub-Funds.
Green or Sustainability-Linked Bonds	The purpose of this section is to describe that another criteria for meeting the minimum percentage of Environment or Sustainable Investments employed in the Company's responsible investment shall be a bond that is designated "green," "social," "sustainability-linked," or other such substantially similar designation as identified and disclosed in the offering prospectus or offering memoranda of such a bond and recognized by an appropriate sustainability code on the Bloomberg Terminal.
Promotion of environmental and social characteristics	Clarification that none of the sub-funds of the Company have sustainable investment objectives that satisfy the transparency obligations under SFDR Article 9.
Risk Warnings	<ol style="list-style-type: none"> 1. Removal of the ABS Risk, CLO Risk and Swaps Risk, as such investments/instruments are not used by the Company. 2. Update of the Credit Risk to reflect that an issuer of fixed-income securities held in a Sub-Fund (which may have below investment grade credit ratings) may default. 3. Insertion of a "Cybersecurity Risk" to reflect the fact that the Company may be exposed to cybersecurity risks.
Fees and Expenses	Update of the Depository Fee, Administration Fee and Management Company Fee and introduction of a Capped Total Expense Ratio to reflect that the fees applicable to each Sub-Fund are now included in the relevant Sub-Fund's specific appendix and introduction of a capped total expense ratio pursuant to which, to the extent that the Ongoing Charges per Class exceed the percentage for each Class of Shares noted under Item 19 in the respective Appendices for each Sub-Fund during any financial year, such excess amount shall be paid by the Investment Manager, subject to recoupment by the Investment Manager over a period not exceeding five years.
Appendix 1 – U.S. Short Duration Responsible High Yield Fund	
Name	Removal of the reference to the previous name.
Investment Objective and Policy	<ol style="list-style-type: none"> 1. Clarification that the Sub-Fund promotes environmental and social characteristics with a minimum proportion of 15% in Sustainable Investments with an environmental and/or social objective (although not qualifying as "environmentally sustainable" under the EU Taxonomy) and is subject to the transparency obligations pursuant to article 8 (1) SFDR. 2. Insertion of a reference to the sections "Commitment to SRI" and "Transparency" for further details in relation to the Impact SRI Indicators that allow an evaluation of the Sub-Fund's extra-financial objectives.

	3. Insertion of a reference to the section “High Yield Securities Risk” for further details in relation to the high yielding fixed-income securities.
Fees Payable by the Sub-Fund	Update of the Maximum Annual Registrar and Transfer Agent, Domiciliary, Corporate and Paying Agent Fees, Maximum Annual Depositary Fees and Maximum Annual Management Company Fees that are subject to Maximum Ongoing Charges.
SFDR Pre-Contractual Disclosures	Update the RTS Annex of each Sub-Fund to, among others, provide the response to the questions “ <i>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</i> ”, “ <i>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</i> ”, “ <i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i> ”, “ <i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?</i> ”, “ <i>What is the minimum share of investments in transitional and enabling activities?</i> ” and “ <i>What is the minimum share of socially responsible investments?</i> ”, update the responses to the questions “ <i>What is the asset allocation planned for this financial product</i> ” and “ <i>To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?</i> ”, as well as include latest developments on nuclear and fossil gas energies.
Appendix 2 – Global Responsible High Yield Fund	
Name	Removal of the reference to the previous name.
Investment Objective and Policy	<ol style="list-style-type: none"> 1. Clarification that the Sub-Fund promotes environmental and social characteristics with a minimum proportion of 15% in Sustainable Investments with an environmental and/or social objective (although not qualifying as “environmentally sustainable” under the EU Taxonomy) and is subject to the transparency obligations pursuant to article 8 (1) SFDR. 2. Insertion of a reference to the sections “Commitment to SRI” and “Transparency” for further details in relation to the Impact SRI Indicators that allow an evaluation of the Sub-Fund’s extra-financial objectives. 3. Insertion of a reference to the section “High Yield Securities Risk” for further details in relation to the high yielding fixed-income securities.
Fees Payable by the Sub-Fund	Update of the Maximum Annual Registrar and Transfer Agent, Domiciliary, Corporate and Paying Agent Fees, Maximum Annual Depositary Fees and Maximum Annual Management Company Fees that are subject to Maximum Ongoing Charges.
SFDR Pre-Contractual Disclosures	Update the RTS Annex of each Sub-Fund to, among others, provide the response to the questions “ <i>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</i> ”, “ <i>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</i> ”, “ <i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i> ”, “ <i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and</i>

	<p><i>Human Rights?</i>”, “<i>What is the minimum share of investments in transitional and enabling activities?</i>” and “<i>What is the minimum share of socially responsible investments?</i>”, update the responses to the questions “<i>What is the asset allocation planned for this financial product</i>” and “<i>To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?</i>”, as well as include latest developments on nuclear and fossil gas energies.</p>
<p>Appendix 3 – Global Short Maturity Responsible High Yield Fund</p>	
Name	Removal of the reference to the previous name
Investment Objective and Policy	<ol style="list-style-type: none"> 1. Clarification that the Sub-Fund promotes environmental and social characteristics with a minimum proportion of 15% in Sustainable Investments with an environmental and/or social objective (although not qualifying as “environmentally sustainable” under the EU Taxonomy) and is subject to the transparency obligations pursuant to article 8 (1) SFDR. 2. Insertion of a reference to the sections “Commitment to SRI” and “Transparency” for further details in relation to the Impact SRI Indicators that allow an evaluation of the Sub-Fund’s extra-financial objectives. 3. Insertion of a reference to the section “High Yield Securities Risk” for further details in relation to the high yielding fixed-income securities.
Fees Payable by the Sub-Fund	Update of the Maximum Annual Registrar and Transfer Agent, Domiciliary, Corporate and Paying Agent Fees, Maximum Annual Depositary Fees and Maximum Annual Management Company Fees that are subject to Maximum Ongoing Charges.
SFDR Pre-Contractual Disclosures	Update the RTS Annex of each Sub-Fund to, among others, provide the response to the questions “ <i>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</i> ”, “ <i>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</i> ”, “ <i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i> ”, “ <i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?</i> ”, “ <i>What is the minimum share of investments in transitional and enabling activities?</i> ” and “ <i>What is the minimum share of socially responsible investments?</i> ”, update the responses to the questions “ <i>What is the asset allocation planned for this financial product</i> ” and “ <i>To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?</i> ”, as well as include latest developments on nuclear and fossil gas energies.
<p>Additional Information for Investors in Certain Countries</p>	
Austria	This section is updated to reflect, in the sub-section of each of the countries listed in the left column, that Zeidler Legal Process Outsourcing Ltd. will be appointed as the European Facilities Agent under Article 92 (1) b) through f) of the UCITS Directive and Article 53 (1) (b) through (f) of the Law of 2010.
Belgium	
Denmark	
Finland	

France	
Germany	
Netherlands	
Sweden	
United Kingdom	
Other clerical, non-material changes, including clean-up changes throughout the Prospectus.	

Also, we hereby confirm that none of the changes listed above will require a re-balancing of the portfolio of any of the Sub-Funds since the mechanisms described above are already being applied.

If you wish to continue to invest in the Company, you do not need to take any further action.

The above-mentioned changes will be effective as of 26 February 2024 and will be reflected in the new prospectus of the Company which will be dated 26 February 2024. The new prospectus of the Company will be available at the registered office of the Company.

Shareholders may redeem their Shares at any time. Redemption of Shares may be a taxable event to shareholders. Shareholders are urged to consult their own tax advisers as to the tax consequences of these transactions. Redemption of Shares will be made free of charge for requests received before 26 February 2024.

Please feel free to contact your usual SKY Harbor representative with any questions regarding this matter.

BY ORDER OF THE BOARD OF DIRECTORS