

# US Short Duration Sustainable High Yield Fund

December 31, 2022

Class A Capitalization GBP 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

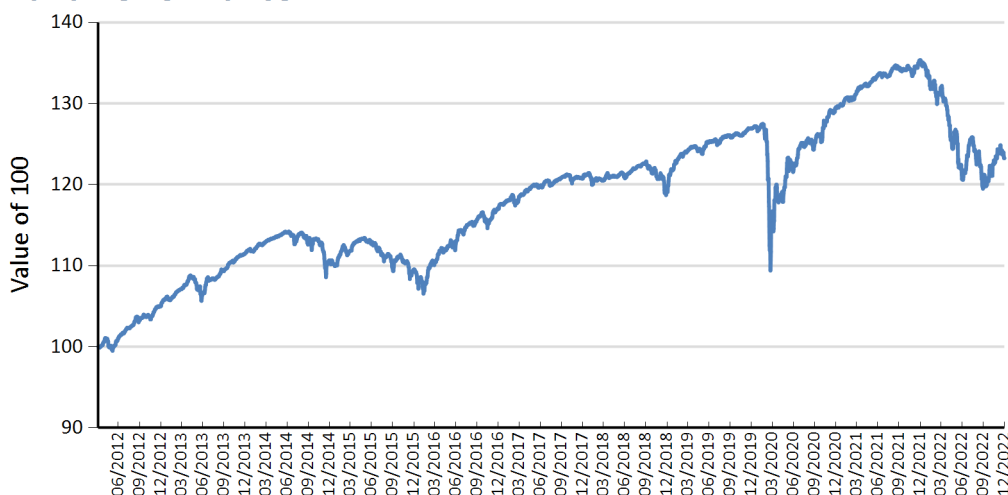
Lead PM: Anne C. Yobage, CFA  
David Kinsley, CFA  
Mike Salice, CFA  
Ryan Carrington, CFA

## Fund Facts

|                      |              |
|----------------------|--------------|
| ISIN                 | LU0765417281 |
| Bloomberg ID         | SKYSASH LX   |
| Fund Inception       | Apr 05, 2012 |
| Share Inception (SI) | Apr 05, 2012 |
| Fund Currency        | USD          |
| Share Currency       | GBP          |
| Fund AUM             | \$1,897.3 mn |
| NAV                  | 123.25       |
| Min. Initial Inv.    | \$25 mn      |
| Mgmt Fee (p.a.)      | 45 bps       |
| TER                  | 53 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)      | -0.37 | 3.01   | -8.93  | -8.93  | -0.97 | 0.41  | 1.97 |
| HY Market†      | -0.87 | 3.55   | -12.45 | -12.45 | -1.25 | 0.74  | 3.79 |

| Calendar Year (%) | 2016  | 2017 | 2018  | 2019  | 2020 | 2021 | 2022   |
|-------------------|-------|------|-------|-------|------|------|--------|
| Fund (Net)        | 6.84  | 3.19 | -1.36 | 6.53  | 2.08 | 4.48 | -8.93  |
| HY Market†        | 16.91 | 6.20 | -3.94 | 12.17 | 4.66 | 5.10 | -12.45 |

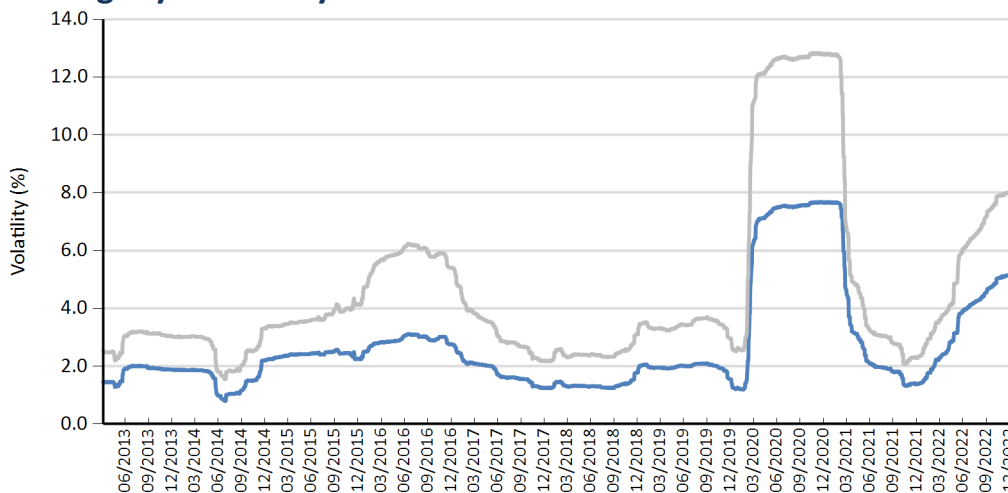
† The Fund is not managed to any specific benchmark. The High Yield Market statistics shown are based on the ICE BofA US High Yield Index 100% GBP hedged and are provided solely for information and marketing purposes. Comparisons could also be made to other benchmarks.

## Risk Measures

| Volatility (%) | 3 Yrs | 5 Yrs | SI   | Tracking Error (%) | 3 Yrs | 5 Yrs | SI   |
|----------------|-------|-------|------|--------------------|-------|-------|------|
| Fund           | 5.40  | 4.32  | 3.32 | Fund               | 3.31  | 2.74  | 2.28 |
| HY Market†     | 8.28  | 6.71  | 5.31 | HY Market†         |       |       | N/A  |

| Sharpe Ratio | 3 Yrs | 5 Yrs | SI   | Max Drawdown (%) | 3 Yrs | 5 Yrs | SI    |
|--------------|-------|-------|------|------------------|-------|-------|-------|
| Fund         | -0.24 | 0.02  | 0.53 | Fund             | 14.19 | 14.19 | 14.19 |
| HY Market†   | -0.07 | 0.27  | 0.83 | HY Market†       | 21.54 | 21.54 | 21.54 |

## Rolling 1-yr Volatility



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## Top 10 Holdings by Issuer Weight

| Name                        | Ratings | Sector                   | Weight (%) |
|-----------------------------|---------|--------------------------|------------|
| UBER TECHNOLOGIES INC       | B3      | Technology & Electronics | 2.18       |
| BWAY HOLDING CO             | CCC1    | Capital Goods            | 2.09       |
| AMERICAN AIRLINES INC       | B1      | Transportation           | 1.87       |
| TENET HEALTHCARE CORP       | B1      | Healthcare               | 1.80       |
| ISTAR INC                   | BB2     | Real Estate              | 1.51       |
| DISH DBS CORP               | B2      | Media                    | 1.50       |
| COTY INC                    | BB3     | Consumer Goods           | 1.40       |
| CCO HOLDINGS LLC / CCO      | BB3     | Media                    | 1.40       |
| US ACUTE CARE SOLUTIONS LLC | B3      | Healthcare               | 1.20       |
| FORD MOTOR CREDIT CO LLC    | BB1     | Automotive               | 1.19       |

## Fund Information

|                           | SHGF*      | HY Market† |
|---------------------------|------------|------------|
| Market Value (mn/bn)      | \$1,897.30 | \$1,203.38 |
| Average Credit Rating     | B1         | B1         |
| Average Coupon (%)        | 6.24       | 5.76       |
| Yld to Wrst (%) (USD/GBP) | 8.19/7.14  | 8.93/7.88  |
| Yld to Mat (%) (USD/GBP)  | 8.22/7.17  | 8.97/7.92  |
| Current Yld (%) (USD/GBP) | 6.69/5.65  | 6.74/5.69  |
| Average Maturity (yrs)    | 3.30       | 5.48       |
| Avg Mod. Dur. to Worst    | 2.73       | 4.23       |
| Average Price             | 93.34      | 85.88      |
| No. of Issuers/Issues     | 148 / 177  | 909 / 1933 |
| % of Top 10 Issuers       | 16.14      | 12.58      |

\*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% GBP hedged prior to Nov 30, 2020 and the ICE BofA Global High Yield Index 100% GBP 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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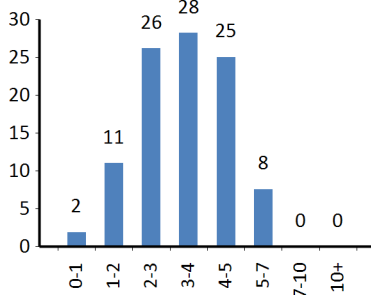
Find all fund documents at:

[www.skyharborglobalfunds.com](http://www.skyharborglobalfunds.com)

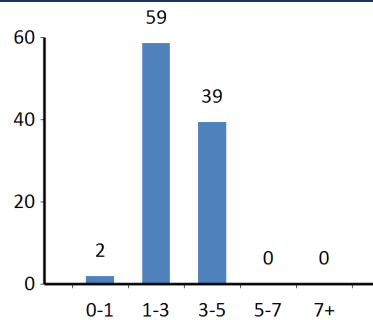
## About SKY Harbor Capital Management

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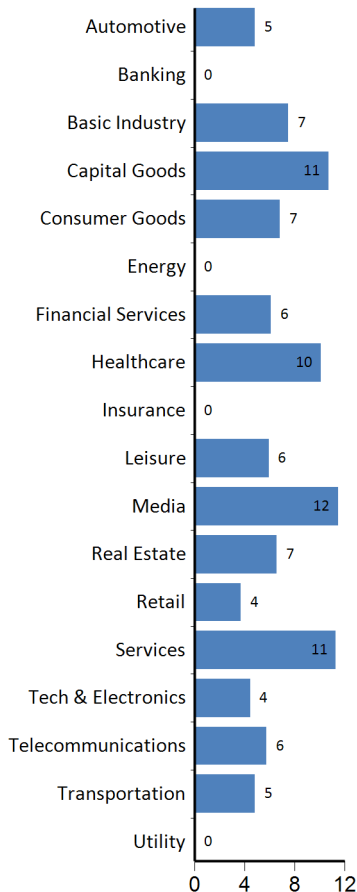
## Maturity (%)



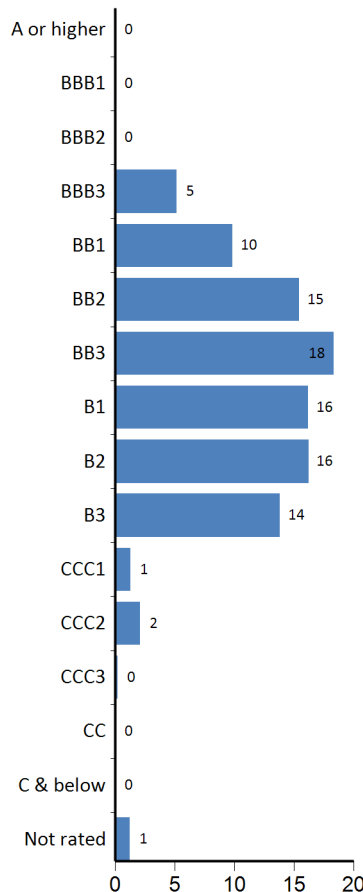
## Modified Duration to Worst (%)



## Sector (%)



## Average Rating (%)



■ Fund ■ Index

## A Message to Investors

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