

# US Short Duration Responsible High Yield Fund

January 31, 2023

Class B Capitalization NOK 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

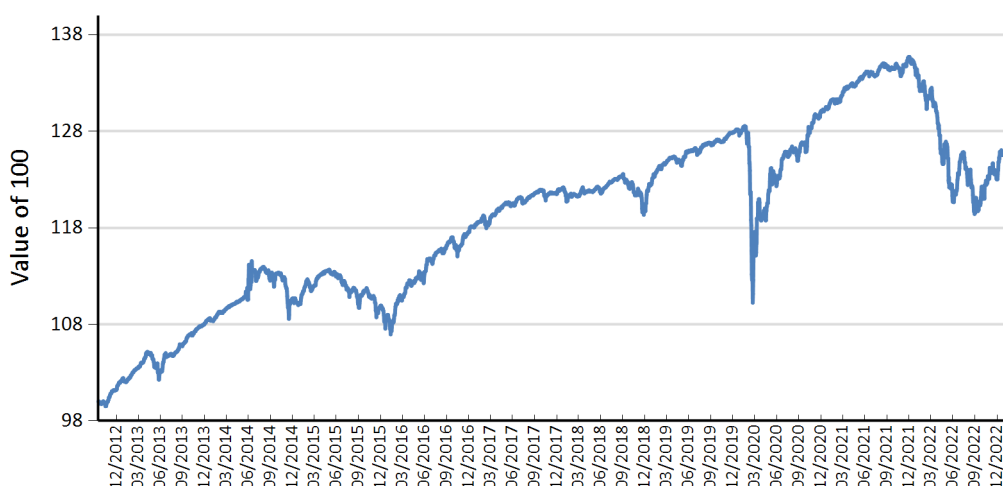
Lead PM: Anne C. Yobage, CFA  
David Kinsley, CFA  
Mike Salice, CFA  
Ryan Carrington, CFA

## Fund Facts

ISIN	LU0765418685
Bloomberg ID	SKUSBHN LX
Fund Inception	Apr 05, 2012
Share Inception (SI)	Oct 17, 2012
Fund Currency	USD
Share Currency	NOK
Fund AUM	\$1,923.5 mn
NAV	125.73
Min. Initial Inv.	\$1 mn
Mgmt Fee (p.a.)	75 bps
TER	83 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)	2.20	3.12	2.20	-6.12	-0.53	0.60	2.25
HY Market†	3.83	4.70	3.83	-6.83	-0.47	1.27	3.86

Calendar Year (%)	2017	2018	2019	2020	2021	2022	2023*
Fund (Net)	3.37	-1.45	6.76	1.77	4.30	-9.34	2.20
HY Market†	6.67	-3.75	12.84	3.33	5.26	-12.71	3.83

\* partial year

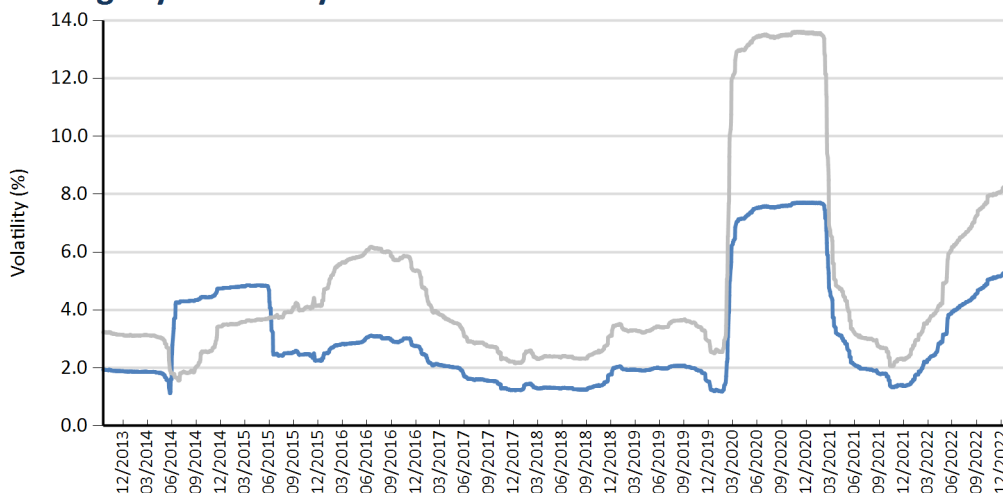
† The Fund is not managed to any specific benchmark. The High Yield Market statistics shown are based on the ICE BofA US High Yield Index 100% NOK hedged and are provided solely for information and marketing purposes. Comparisons could also be made to other benchmarks.

## Risk Measures

Volatility (%)	3 Yrs	5 Yrs	SI	Tracking Error (%)	3 Yrs	5 Yrs	SI
Fund	5.46	4.37	3.64	Fund	3.29	2.73	2.66
HY Market†	8.34	6.75	5.41	HY Market†			N/A

Sharpe Ratio	3 Yrs	5 Yrs	SI	Max Drawdown (%)	3 Yrs	5 Yrs	SI
Fund	-0.21	-0.02	0.41	Fund	14.24	14.24	14.24
HY Market†	0.05	0.31	0.67	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 (%)
BWAY HOLDING CO	B3	Capital Goods	2.59
UBER TECHNOLOGIES INC	B3	Technology & Electronics	2.21
AMERICAN AIRLINES INC	B1	Transportation	1.84
TENET HEALTHCARE CORP	B1	Healthcare	1.82
DISH DBS CORP	B2	Media	1.52
ISTAR INC	BB2	Real Estate	1.51
CCO HOLDINGS LLC / CCO	BB3	Media	1.42
COTY INC	BB3	Consumer Goods	1.41
US ACUTE CARE SOLUTIONS LLC	B3	Healthcare	1.22
FORD MOTOR CREDIT CO LLC	BB1	Automotive	1.21

## Fund Information

	SHGF*	HY Market†
Market Value (mn/bn)	\$1,923.46	\$1,238.85
Average Credit Rating	B1	B1
Average Coupon (%)	6.24	5.77
Yld to Wrst (%) (USD/NOK)	7.39/5.86	8.13/6.60
Yld to Mat (%) (USD/NOK)	7.44/5.91	8.18/6.65
Current Yld (%) (USD/NOK)	6.55/5.02	6.49/4.96
Average Maturity (yrs)	3.21	5.41
Avg Mod. Dur. to Worst	2.60	4.18
Average Price	95.43	88.82
No. of Issuers/Issues	146 / 178	905 / 1927
% of Top 10 Issuers	16.74	12.62

\*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% NOK hedged prior to Nov 30, 2020 and the ICE BofA Global High Yield Index 100% NOK hedged after Nov 30, 2020 and are provided here solely for information & marketing purposes. Comparisons could also be made to other benchmarks.

## Contact

[info@skyhcm.com](mailto:info@skyhcm.com)

+49 69 75938622

+1 203 769 8800

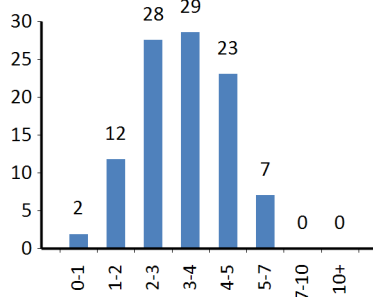
Find all fund documents at:

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

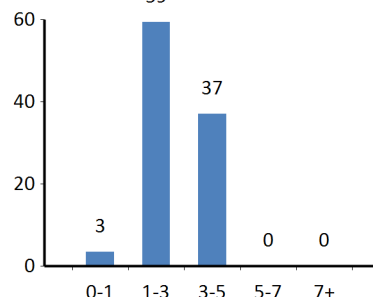
## About SKY Harbor Capital Management

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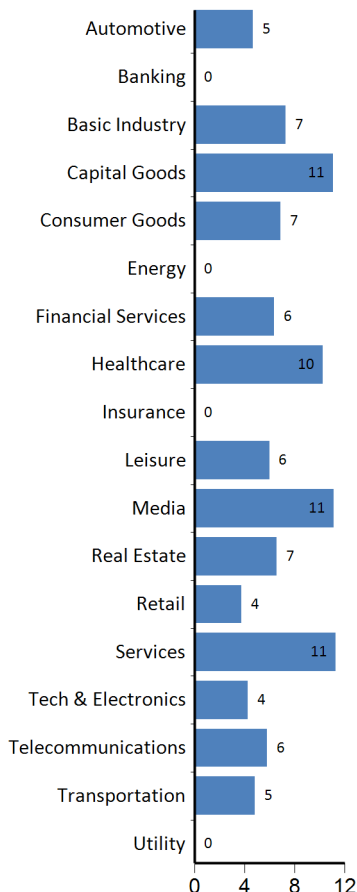
## Maturity (%)



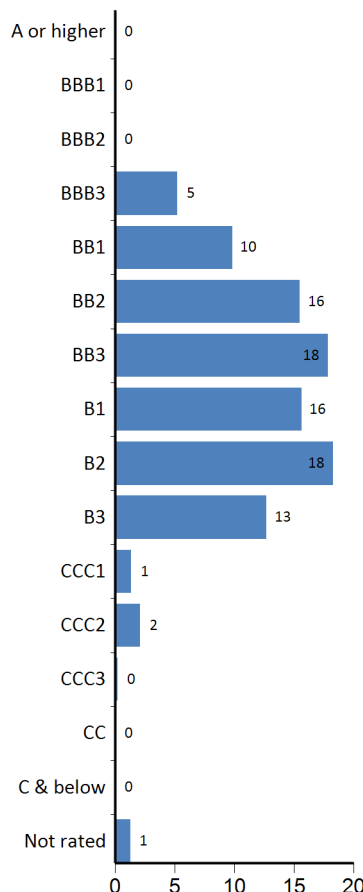
## Modified Duration to Worst (%)



## Sector (%)



## Average Rating (%)



■ Fund ■ Index

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