

# US Short Duration Responsible High Yield Fund

January 31, 2023

Class B Distribution DKK 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

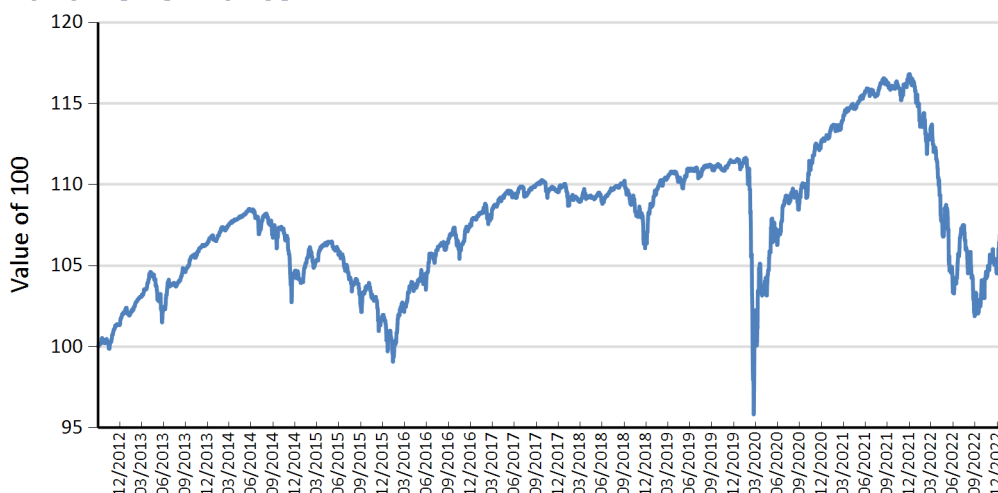
## Fund Facts

ISIN	LU0765418925
Bloomberg ID	SKUBHII LX
Fund Inception	Apr 05, 2012
Share Inception (SI)	Oct 03, 2012
Fund Currency	USD
Share Currency	DKK
Fund AUM	\$1,923.5 mn
NAV	67.17
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
Ann. Div. Yield	4.61

Annualized Dividend Yield = Most Recent Dividend / NAV as of Ex Date × Annual Frequency. Historical data provided and does not imply prospective returns or yields.



## Fund Performance



Performance (%)	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund (Net)	2.11	2.80	2.11	-7.30	-1.33	-0.58	0.63
HY Market†	3.60	4.15	3.60	-7.67	-0.65	0.47	2.75

Calendar Year (%)	2017	2018	2019	2020	2021	2022	2023*
Fund (Net)	1.93	-2.86	4.67	1.23	3.60	-10.51	2.11
HY Market†	5.22	-5.14	10.75	4.32	4.58	-13.42	3.60

\* partial year

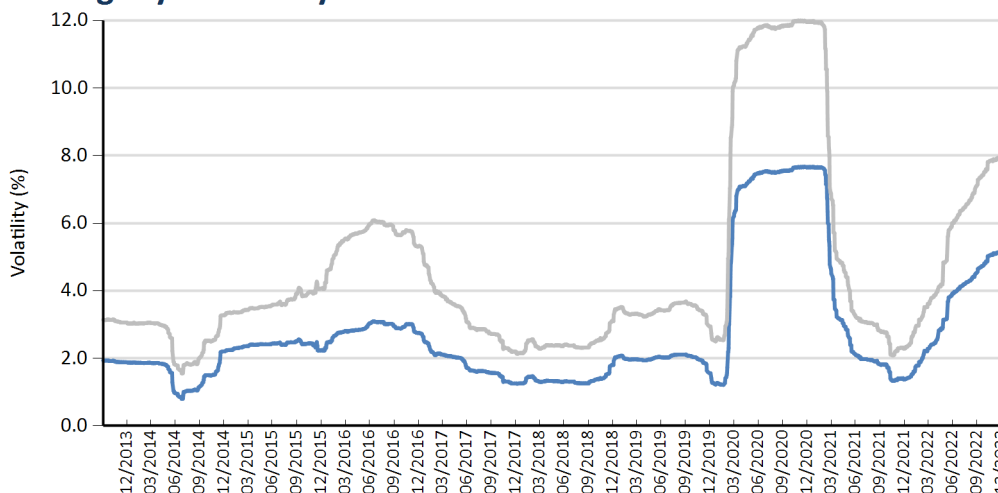
† The Fund is not managed to any specific benchmark. The High Yield Market statistics shown are based on the ICE BofA US High Yield Index 100% DKK hedged and are provided solely for information and marketing purposes. Comparisons could also be made to other benchmarks.

## Risk Measures

Volatility (%)	3 Yrs	5 Yrs	SI	Tracking Error (%)	3 Yrs	5 Yrs	SI
Fund	5.44	4.35	3.38	Fund	3.33	2.76	2.32
HY Market†	8.34	6.75	5.40	HY Market†			N/A

Sharpe Ratio	3 Yrs	5 Yrs	SI	Max Drawdown (%)	3 Yrs	5 Yrs	SI
Fund	-0.14	0.04	0.42	Fund	14.16	14.16	14.16
HY Market†	0.20	0.53	0.99	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

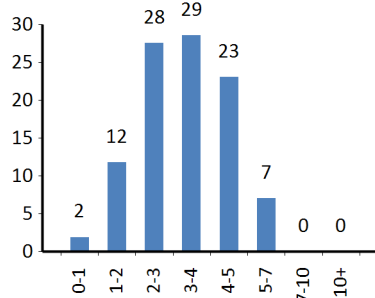
## Fund Information

	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/DKK)	7.39/5.01	8.13/5.75
Yld to Mat (%) (USD/DKK)	7.44/5.06	8.18/5.80
Current Yld (%) (USD/DKK)	6.55/4.17	6.49/4.12
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

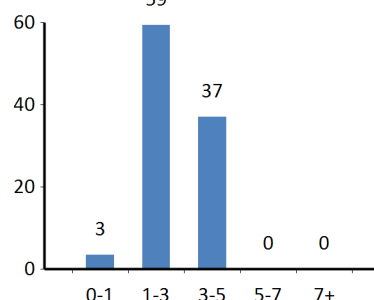
\*securities portfolio only, excludes cash

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

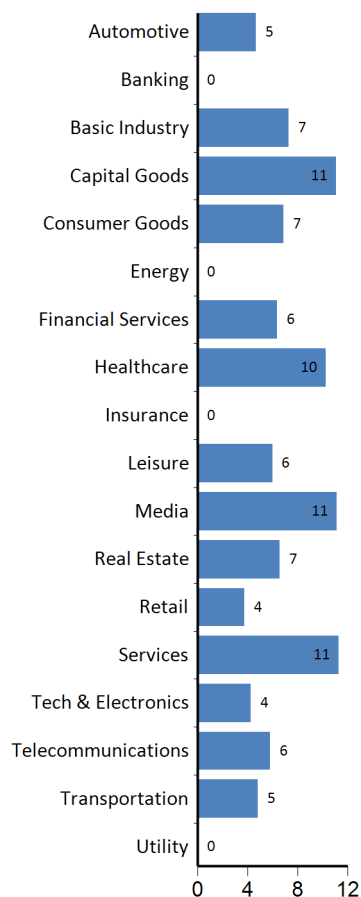
## Maturity (%)



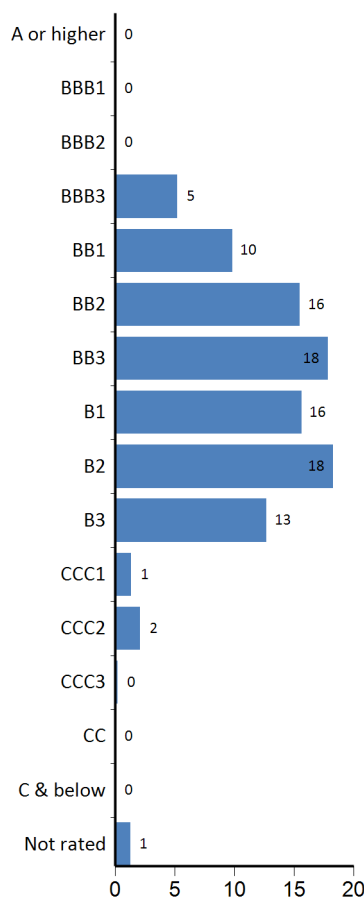
## Modified Duration to Worst (%)



## 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

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