

# US Short Duration Responsible High Yield Fund

March 31, 2024

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

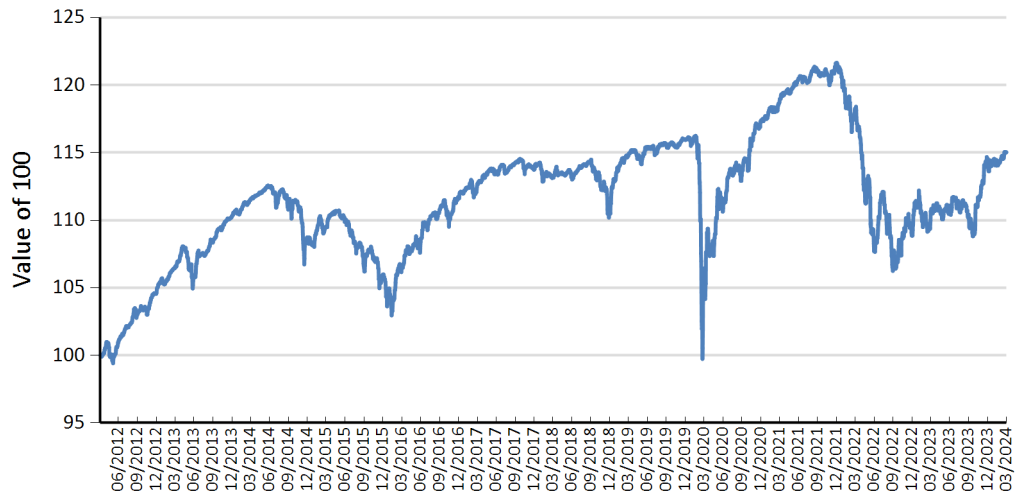
Lead PM: Anne C. Yobage, CFA  
David Kinsley, CFA

## 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             | \$1,548.2 mn |
| NAV                  | 115.02       |
| Min. Initial Inv.    | \$25 mn      |
| Mgmt Fee (p.a.)      | 45 bps       |
| TER                  | 49 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)      | 0.62  | 0.43   | 0.43 | 3.94 | -1.09 | 0.05  | 1.17 |
| HY Market†      | 0.89  | 0.54   | 0.54 | 6.17 | -0.89 | 1.16  | 3.09 |

| Calendar Year (%) | 2018  | 2019  | 2020 | 2021 | 2022   | 2023 | 2024* |
|-------------------|-------|-------|------|------|--------|------|-------|
| Fund (Net)        | -2.82 | 4.89  | 1.25 | 3.62 | -10.51 | 5.22 | 0.43  |
| HY Market†        | -5.40 | 10.61 | 4.14 | 4.24 | -13.73 | 8.35 | 0.54  |

\* partial year

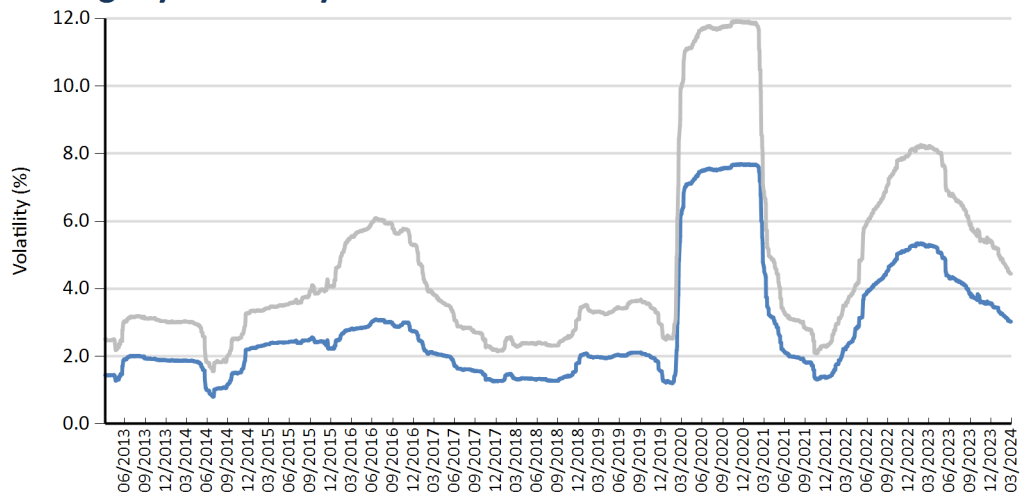
† The Fund is not managed to any specific benchmark. The High Yield Market statistics shown are based on the ICE BofA US High Yield Index 100% CHF hedged and are provided solely for information and marketing purposes. Comparisons could also be made to other benchmarks.

## Risk Measures

| Volatility (%) | 3 Yrs | 5 Yrs | SI   | Tracking Error (%) | 3 Yrs | 5 Yrs | SI   |
|----------------|-------|-------|------|--------------------|-------|-------|------|
| Fund           | 3.74  | 4.53  | 3.32 | Fund               | 2.37  | 2.82  | 2.26 |
| HY Market†     | 5.75  | 6.98  | 5.28 | HY Market†         |       |       | N/A  |

| Sharpe Ratio | 3 Yrs | 5 Yrs | SI   | Max Drawdown (%) | 3 Yrs | 5 Yrs | SI    |
|--------------|-------|-------|------|------------------|-------|-------|-------|
| Fund         | -0.22 | 0.14  | 0.62 | Fund             | 12.65 | 14.20 | 14.20 |
| HY Market†   | 0.43  | 0.67  | 1.18 | HY Market†       | 14.86 | 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        | BB2     | Technology & Electronics | 1.97       |
| NEW HOME CO INC/THE          | B3      | Basic Industry           | 1.83       |
| FORD MOTOR CREDIT CO LLC     | BBB3    | Automotive               | 1.61       |
| TENET HEALTHCARE CORP        | B1      | Healthcare               | 1.59       |
| PANTHER BF AGGREGATOR 2 LP / | B1      | Technology & Electronics | 1.52       |
| WESCO DISTRIBUTION INC       | BB2     | Services                 | 1.45       |
| HUSKY III HOLDING LTD        | CCC1    | Capital Goods            | 1.42       |
| HAT HOLDINGS I LLC / HAT     | BB1     | Real Estate              | 1.37       |
| CCO HOLDINGS LLC / CCO       | BB3     | Media                    | 1.33       |
| FORTRESS TRANSPORTATION &    | BB3     | Financial Services       | 1.31       |

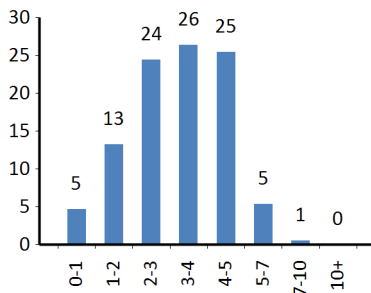
## Fund Information

|                           | SHGF*      | HY Market† |
|---------------------------|------------|------------|
| Market Value (mn/bn)      | \$1,548.25 | \$1,266.78 |
| Average Credit Rating     | B1         | B1         |
| Average Coupon (%)        | 6.31       | 6.13       |
| Yld to Wrst (%) (USD/CHF) | 6.78/2.87  | 7.66/3.75  |
| Yld to Mat (%) (USD/CHF)  | 6.97/3.06  | 7.81/3.90  |
| Current Yld (%) (USD/CHF) | 6.41/2.50  | 6.57/2.66  |
| Average Maturity (yrs)    | 3.19       | 4.76       |
| Avg Mod. Dur. to Worst    | 2.38       | 3.48       |
| Average Price             | 98.50      | 93.05      |
| No. of Issuers/Issues     | 166 / 209  | 884 / 1862 |
| % of Top 10 Issuers       | 15.41      | 10.25      |

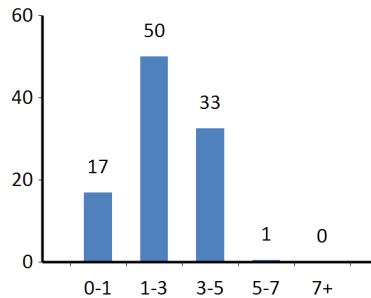
\*securities portfolio only, excludes cash

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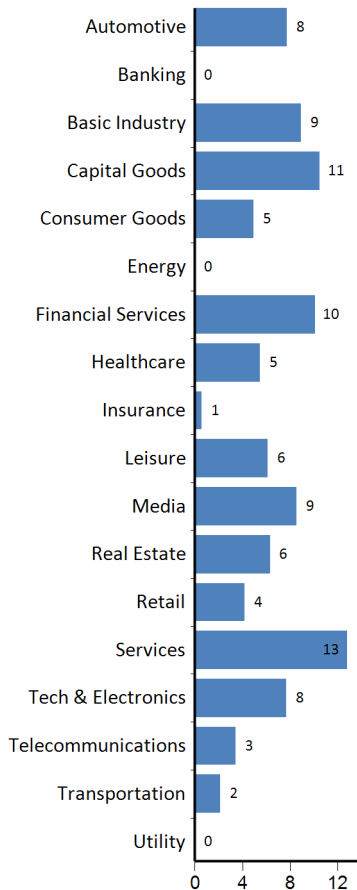
## Maturity (%)



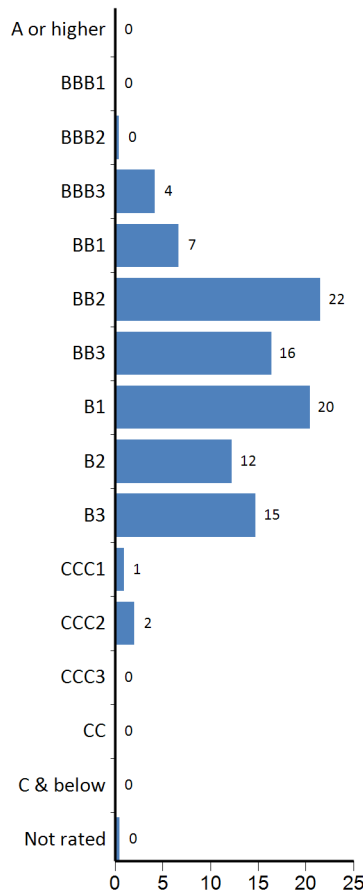
## Modified Duration to Worst (%)



## 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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