

**SKY HARBOR GLOBAL FUNDS**  
**Société d'Investissement à Capital Variable**  
(the “Company”)  
Registered Office:  
6c, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

R.C.S. Luxembourg B 167459

**NOTICE TO THE SHAREHOLDERS**

Luxembourg, 27 October 2020

Dear Shareholder,

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

We hereby notify you that the board of directors of the Company has resolved to change the current prospectus of the Company with effect as of 30 November 2020 in order to include among others in the investment objectives and policies of the Company and its sub-funds ESG (Environmental, Social and Governance) features.

Notice is hereby given to you of the following changes:

***1. Changes to the Investment Objectives and Policies of the Company***

The Investment Objectives and Policies of the Company will be changed as follows (with deletions shown ~~struck-through~~ and additional text shown underlined):

“The general and financial objectives of the Company is to enhance investor returns through ESG-related risk mitigation and the identification of High Yield debt issuers whose credit trends benefit from well-conceived sustainability strategies and positive ESG positioning. The objectives can be measured in less volatile outcomes, comparatively favorable risk-adjusted returns over respective investment time horizons, low default rates, and relatively higher weighted investment in companies contributing to or in transition toward achieving the UN Sustainable Development Goals (“SDGs”). For

Sub-Funds whose objective includes a benchmark, outperformance against the designated benchmark is yet another objective metric.

The investment process is built around the unique risks of the high yield market and is guided by an investment philosophy that seeks superior long-term returns built through the compounding of income over time and the avoidance of principal losses. Accordingly, the Investment Manager consciously and deliberately seeks to avoid purchasing securities in default or bankruptcy or deemed to have a high risk of imminent default or imminent bankruptcy at the time of purchase. The investment process targets issuers with sustainable business models, long-term operating potential and financial flexibility, transparent governance and management teams attentive to improving creditworthiness. The financial analysis involves a critical assessment of fundamentals and asset values while also taking into consideration the market sentiment and technicals within the High Yield asset class. The investment process also incorporates non-financial analysis comprising ESG risks and opportunities and the impact of a company's products or business and social practices on the SDGs. The Investment Manager employs an absolute and relative selling discipline premised on the unique risks of investing in high yield fixed income securities, which comprises three reasons for selling a security: (1) a materially negative change has occurred in an issuer's fundamental assessment; (2) the security becomes overvalued relative to other opportunities of similar risk; or (3) to seek improved risk and return in the portfolio by rotating from one sector or risk segment to another.

Given its strong fundamental research experience, when the Investment Manager observes materially negative information either directly regarding a company or tangentially from economic or sector sources, it shall initiate an immediate review of the credit. If the Investment Manager believes the trends or risk profile will remain negative (meaning having a reasonably high risk of imminent or foreseeable default or substantial loss of value), it will sell the position (absolute sell discipline). In other cases where a security has met or exceeded the Investment Manager's return expectations and has become overvalued, or the portfolio is shifting sector or risk allocations, the security may either be sold outright or exchanged (in market parlance "swapping") with another security that is judged to have a more attractive relative risk and return profile (relative sell discipline).

The Further investment objectives and policies of each Sub-Fund are set out in the relevant Appendix.

The Company may, in its sole discretion, alter investment objectives and policies for any Sub-Fund, provided that any material change in investment objectives and policies must be notified to Shareholders at least one month before its effective date and this Prospectus is updated accordingly.

Where an investment policy requires a particular percentage to be invested in a specific type or range of investments, such requirement will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issuance, switching or redemption of Shares. In particular, in aiming to achieve a Sub-Fund's investment objective, the Investment Manager, at its sole and absolute

discretion, may make investments into other transferable securities than those in which a Sub-Fund is normally invested in order to mitigate a Sub-Fund's exposure to market or liquidity risk.

Investors should note that the investment policies of the Sub-Funds do not currently provide for the possibility to enter into securities lending and/or repurchase (or reverse repurchase) transactions and to invest in total return swaps. Should the Board of Directors decide to provide for such possibility, this Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the disclosure requirements of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012.

SFTs include securities lending transactions, buy-sell back (or sell-buy back) transactions and repurchase (or reverse repurchase) agreements.

The Company does not fall under the scope of ~~Regulation (EU) 2016/1011~~ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014."

## **2. Changes to the name and the investment objective and policy of the sub-fund SKY Harbor Global Funds - U.S. Short Duration High Yield Fund (new name: SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund)**

The Investment Objective and Policy of the sub-fund will be changed as follows (with deletions shown ~~struck through~~ and additional text shown underlined):

~~"The investment objective of the Sub Fund is to generate a high level of current income while also experiencing lower volatility than the broader high yield market.~~

~~The Sub Fund will seek to invest primarily in high yield, fixed income U.S. corporate debt securities and, to a lesser extent, preferred stocks, that offer, in the view of the Investment Manager, a high return, without excessive risk, at the time of purchase.~~

The Sub-Fund is an actively managed, long only (i.e., no leverage or derivatives are employed to enhance returns), socially responsible investment strategy that seeks to generate, without reference to a benchmark, a high level of current income with lower volatility than the broader high yield market by investing in a diversified portfolio of U.S. dollar denominated High Yield corporate bonds that have an average expected life to maturity or redemption of approximately three years or less, although the Investment Manager shall have discretion to vary the average expected life from time to time if warranted by market conditions. The investment policy seeks to achieve its investment objective through consistency of monthly returns and reinvestment. Subject to this Investment Objective and Policy the Investment Manager shall exercise its discretion

over the composition and construction of the portfolio guided by an investment process that seeks superior long-term returns built through the compounding of income over time and the avoidance of principal losses. The investment process is rooted in fundamental analysis of issuers and industries, macro-economic and market conditions and can be characterized by both a “bottom-up” and “top-down” approach and is complemented with the following components of socially responsible investing: ESG Integration, negative screening, and Engagement. ESG Integration is inextricably intertwined throughout the entire investment process from investment research to asset valuation and ultimately to risk and portfolio management.

Investment research seeks to identify high yield companies with sustainable business models while further identifying and assessing ESG issues that have or may have over time a financially material impact, positively or negatively, on the creditworthiness of a High Yield debt company. The Investment Manager considers specific ESG data and broad ESG trends relevant to a company, sector, or industry. The analysis includes both financial and non-financial information, some of which, depending on the extent of an issuer’s disclosure, will come from third-party sources or vendors.

Identified material ESG risks and opportunities along with the risks and opportunities stemming from traditional financial analysis techniques support the assessment of an issuer’s dominant risks which, in turn, assist in the assessment of appropriate security valuations. The Investment Manager constructs the Sub-Fund portfolio using a risk framework that balances the identified risks and opportunities.

The negative screening component of the Investment Manager’s approach to socially responsible investing shall exclude from the portfolio, as further detailed below, High Yield debt securities issued by companies with more than de minimis revenues from the following sectors: coal extraction, coal-dependent utilities, fossil fuel based energy issuers, alcohol and tobacco producers, Gaming and adult entertainment, private prison operators, and manufacturers of certain controversial munitions.

Engagement is performed by the Investment Manager’s research analysts, portfolio managers, and traders. In addition to its efforts to personally engage with executives from the High Yield companies (both public and private) whose debt securities are included in the Sub-Fund, the Investment Manager also adds its name and support to collective efforts by other entities, non-profits, NGOs, or UN-related collaborations such as the Principles for Responsible Investment (“PRI”). The Investment Manager became a PRI signatory in 2015.

The Investment Manager shall invest substantially all the Sub-Fund’s assets in accordance with the Sub-Fund’s Investment Objective and Policy. To the extent that the Sub-Fund’s assets are not fully invested in accordance with the Investment Objective and Policy, the Investment Manager shall have discretion to invest the remainder of the Sub-Fund’s assets in ancillary liquid assets.

The investment in ancillary liquid assets shall comprise cash, short-term bank deposits, and regularly traded money market instruments whose residual maturity does not exceed

twelve (12) months so long as such investments in ancillary liquid assets do not in themselves become the investment objective of the Sub-Fund.

Ancillary liquid assets are intended to be temporary; shall not exceed 20% of the net assets; and sought only under certain circumstances including but limited to, a disproportionately large incoming cash investment; temporary (measured in days not weeks) market dislocation; or by order of the Board of Directors issued in the best interest of the shareholders.

The Sub-Fund may be engaged in frequent trading of portfolio securities because a key characteristic of the Sub-Fund's short duration strategy is a high "naturally generated turnover," (i.e., targeted securities are redeemed through calls and maturities within an expected period of three years or less). When this occurs, the issuer pays the Sub-Fund the proceeds of the called bond without the Sub-Fund having to realize transaction costs (i.e., selling). This naturally generated turnover operates to continually optimize the Sub-Fund's portfolio to the prevailing market environment.

The Sub-Fund will ~~invest~~be invested primarily in below-investment-grade-rated U.S. corporate bonds, some of which ~~may~~will be purchased at a discount to face value and may, therefore, offer a potential for capital appreciation as well as high current income. Conversely, some bonds ~~may~~will be purchased at a premium in order to obtain a high yield, and the Sub-Fund may realize a capital loss on their disposition.

While the Investment Manager anticipates that the Sub-Fund will ~~invest~~be invested primarily in the securities of U.S. domiciled or listed companies, it may also ~~invest~~be invested in those of foreign companies and, possibly, in obligations of foreign governments or governmental agencies or instrumentalities.

~~The Investment Manager anticipates that the average expected life to maturity or redemption of the Sub-Funds' investments will be three years or less, although the Investment Manager may vary this approach if market conditions so warrant.~~

The Investment Manager believes that the Sub-Fund will provide investors with a higher degree of principal stability than is typically available in a portfolio of lower rated longer-term, fixed-income investments of longer average maturity than three years.

Companies that issue high yielding fixed-income securities are often highly leveraged and may not have more traditional methods of financing available to them. The Investment Manager believes, nevertheless, that the short-life securities of many such companies offer the prospect of very attractive returns, primarily through high current interest income and secondarily through the potential for capital appreciation.

Various investment services rate some of the types of securities in which the Sub-Fund may invest. Higher yields are ordinarily available from securities in the lower-rating categories of the recognized rating services, that is, securities rated BB+ or lower by Standard & Poor's Ratings Services ("S&P") or Ba1 or lower by Moody's Investors Service, Inc. ("Moody's"), and from unrated securities of comparable quality.

*In this regard, securities rated CCC or Caa by S&P and Moody's, respectively, are generally regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the security. To the extent the Sub-Fund may invest in securities rated below CCC or Caa, the Company ~~will~~shall monitor liquidity in accordance with its risk management process. At the time of purchase, the Sub-Fund is not envisaged to invest in securities in actual uncurable default or bankruptcy or deemed by the Investment Manager to have an unreasonably high risk of imminent default or imminent bankruptcy. The Sub-Fund's aggregate holdings of securities in uncurable default of scheduled payment of interest or principal and securities whose issuers are in bankruptcy proceedings that have occurred after time of purchase shall in no case exceed 10% of the Fund's net asset values.*

*The Investment Manager will consider a number of other factors in its investment analysis of a security in addition to its rating, including, ~~among other things~~ but not limited to, the issuer's financial condition, earnings prospects, anticipated cash flow, interest or dividend coverage and payment history, asset coverage, debt maturity schedules ~~and~~, borrowing requirements, and ESG risk factors. The Investment Manager will utilize reports, statistics and other data from a variety of sources, but will base its investment decisions primarily on its own research and analysis.*

~~*The Sub-Fund may also make short term investments in cash or in Money Market Instruments to either maintain liquidity or for short term defensive purposes when the Investment Manager believes it is in the best interests of the Shareholders to do so. During these periods, the Sub-Fund may not achieve its objective."*~~

*Note to Shareholders:*

Shareholders' attention is drawn to the fact that this change of investment objective and policy by inclusion of ESG investment criteria is not expected to have a material impact on the Sub-Fund's risk profile (even though new risk warnings can be found in the new Prospectus), liquidity and return.

Indeed, the notion of a smaller universe is a relative concept based on the negative exclusions inherent in the ESG strategy. The Investment Manager expects very little impact on the performance of the Sub-Fund because of the reformulated investment objective and policy as the reason for the relatively smaller investment universe is the exclusion of fossil fuel-based energy and utility issuers.

***3. Changes to the name and the investment objective and policy of the sub-fund SKY Harbor Global Funds – U.S. High Yield Fund (new name: SKY Harbor Global Funds - Global Sustainable High Yield Fund)***

The Investment Objective and Policy of the sub-fund will be changed as follows (with deletions shown ~~struck through~~ and additional text shown underlined):

“The Sub-Fund is an actively managed, long only (i.e., no leverage or derivatives are employed to enhance returns), socially responsible investment strategy that seeks to outperform the global High Yield market as represented by the ICE BofA Global High Yield Index, Ticker: HW00 (the “Benchmark”) over a full market cycle with less volatility than the Benchmark by investing across the full maturity and ratings spectrum of the global corporate High Yield debt universe. The Investment Objective neither seeks to replicate the Benchmark nor use it for asset allocation purposes. The Investment Manager shall have significant discretion to derogate from the Benchmark by investing in currencies, companies or sectors with significantly different weights than or are not included in the Benchmark in order to take advantage of specific investment opportunities. The Investment Manager shall have discretion to invest in securities and/or currencies that are not constituents of the Benchmark.

~~Through investing across the full maturity and ratings spectrum of the US below-investment grade debt market the Investment Manager seeks to outperform the broad US high yield market over a full market cycle with less volatility.~~

Subject to this Investment Objective and Policy the Investment Manager shall exercise its discretion over the composition and construction of the portfolio guided by an investment process that seeks superior long-term returns built through the compounding of income over time and the avoidance of principal losses. The investment process is rooted in fundamental analysis of issuers and industries, macro-economic and market conditions and can be characterized by both a “bottom-up” and “top-down” approach and is complemented with the following components of socially responsible investing: ESG Integration, negative screening, and Engagement. ESG Integration is inextricably intertwined throughout the entire investment process from investment research to asset valuation and ultimately to risk and portfolio management.

Investment research seeks to identify High Yield companies with sustainable business models while further identifying and assessing ESG issues that have or may have over time a financially material impact, positively or negatively, on the creditworthiness of a High Yield debt company. The Investment managers considers specific ESG data and broad ESG trends relevant to a company, sector, or industry. The analysis includes both financial and non-financial information, some of which, depending on the extent of an issuer’s disclosure, will come from third-party sources or vendors.

Identified material ESG risks and opportunities along with the risks and opportunities stemming from traditional financial analysis techniques support the assessment of an issuer’s dominant risks which, in turn, assist in the assessment of appropriate security valuations. The Investment Manager constructs the Sub-Fund portfolio using a risk framework that balances the identified risks and opportunities.

The negative screening component of the Investment Manager’s approach to socially responsible investing shall exclude from the portfolio, as further detailed below, High Yield debt securities issued by companies with more than de minimis revenues from the following sectors: coal extraction, coal-dependent utilities, fossil fuel based energy issuers, alcohol and tobacco producers, Gaming and adult entertainment, private prison operators, and manufacturers of certain controversial munitions.

Engagement is performed by the Investment Manager's research analysts, portfolio managers, and traders. In addition to its efforts to personally engage with executives from the high yield companies (both public and private) whose debt securities are included in the Sub-fund, the Investment Manager also adds its name and support to collective efforts by other entities, non-profits, NGOs, or UN-related collaborations such as the Principles for Responsible Investment ("PRI"). The Investment Manager became a PRI signatory in 2015.

~~The Sub-Fund will~~Investment Manager shall seek to invest at least ~~two-thirds of the total assets of the Sub-Fund in a broadly diversified portfolio of high yield (80% of its holdings in~~ below investment grade) ~~fixed income transferable debt~~ rated securities, denominated in Hard Currencies, issued by public or private companies ~~domiciled or listed~~ in the United States, EU markets or in other member countries of the Organization for Economic Co-operation and Development ("OECD").

~~Furthermore, the~~The Sub-Fund may use financial derivative instruments ~~in order only~~ to hedge foreign exchange and currency risk ~~borne by the investor which will invest in the non-USD denominated Shares of~~ in the U.S. and non-U.S. currency hedged Share Classes offered by the Sub-Fund.

~~The Sub-Fund may also make short term investments in cash or in Money Market Instruments to either maintain liquidity or for short term defensive purposes when the Investment Manager believes it is in the best interests of the Shareholders to do so. During these periods, the Sub-Fund may not achieve its objective.~~

To the extent that the Sub-Fund's assets are not fully invested in accordance with the Investment Objective and Policy, the Investment Manager shall have discretion to invest the remainder of the Sub-Fund's assets in ancillary liquid assets.

The investment in ancillary liquid assets shall comprise cash, short-term bank deposits, and regularly traded money market instruments whose residual maturity does not exceed twelve (12) months so long as such investments in ancillary liquid assets do not in themselves become the investment objective of the Sub-Fund.

Ancillary liquid assets are intended to be temporary; shall not exceed 20% of the net assets; and sought only under certain circumstances including but limited to, a disproportionately large incoming cash investment; temporary (measured in days not weeks) market dislocation; or by order of the Board of Directors issued in the best interest of the shareholders.

The Sub-Fund will be invested primarily in High Yield global corporate bonds, some of which will be purchased at a discount to face value and may, therefore, offer a potential for capital appreciation as well as high current income. Conversely, some bonds will be purchased at a premium in order to obtain a high yield, and the Sub-Fund may realize a capital loss on their disposition.

While the Investment Manager anticipates that the Sub-Fund will be invested primarily in the securities of companies domiciled or listed in the US, euro or OECD markets, it may

also be invested in obligations of foreign governments or governmental agencies or instrumentalities.

Various investment services rate some of the types of securities in which the Sub-Fund may invest. Higher yields are ordinarily available from securities in the lower-rating categories of the recognized rating services, that is, securities rated BB+ or lower by Standard & Poor's Ratings Services ("S&P") or Ba1 or lower by Moody's Investors Service, Inc. ("Moody's"), and from unrated securities of comparable quality.

In this regard, securities rated CCC or Caa by S&P and Moody's, respectively, are generally regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the security. To the extent the Sub-Fund may invest in securities rated below CCC or Caa, the Company shall monitor liquidity in accordance with its risk management process. At the time of purchase, the Sub-Fund is not envisaged to invest in securities in actual uncurable default or bankruptcy or deemed by the Investment Manager to have an unreasonably high risk of imminent default or imminent bankruptcy. The Sub-Fund's aggregate holdings of securities in uncurable default of scheduled payment of interest or principal and securities whose issuers are in bankruptcy proceedings that have occurred after time of purchase shall in no case exceed 10% of the Fund's net asset values.

The Investment Manager will consider a number of other factors in its investment analysis of a security in addition to its rating including but not limited to, the issuer's financial condition, earnings prospects, anticipated cash flow, interest or dividend coverage and payment history, asset coverage, debt maturity schedules, borrowing requirements, and ESG risk factors. The Investment Manager will utilize reports, statistics and other data from a variety of sources but will base its investment decisions primarily on its own research and analysis."

*Note to Shareholders:*

Shareholders' attention is drawn to the fact that this change of investment objective and policy by inclusion of ESG investment criteria and moving from a "US" strategy to a "global" strategy is not expected to have a material impact on the Sub-Fund's risk profile (even though new risk warnings can be found in the new Prospectus), liquidity and return.

Indeed, the notion of a smaller universe is a relative concept based on the negative exclusions inherent in the ESG strategy. The Investment Manager expects very little impact on the performance of the Sub-Fund because of the reformulated investment objective and policy as the reason for the relatively smaller investment universe is the exclusion of fossil fuel-based energy and utility issuers.

In addition, in relation to the move from a "US" strategy to a "global" strategy and the inclusion of non-USD securities in the Sub-Fund's portfolio, the Investment Manager expects that the performance and portfolio characteristics will, nevertheless, remain

substantially unchanged in character, style, and performance as indicated by standard industry metrics.

**4. Changes to the name and the investment objective and policy of the sub-fund SKY Harbor Global Funds - Short Maturity Sustainable High Yield Bond Fund (new name: SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund)**

The Investment Objective and Policy of the sub-fund will be changed as follows (with deletions shown ~~struck-through~~ and additional text shown underlined):

“The Sub-Fund is an actively managed, long only (i.e., no leverage or derivatives are employed to enhance returns), socially responsible investment strategy that seeks to generate, without reference to any benchmark, favorable risk-adjusted returns over multiple market cycles by investing a diversified portfolio of global High Yield corporate bonds denominated in Hard Currencies and predominantly issued in the United States, EU markets or in other member countries of the OECD, with an average expected life to maturity of approximately five years or less, although the Investment Manager shall have discretion to vary the average expected life from time to time if warranted by market conditions.

Subject to this Investment Objective and Policy the Investment Manager shall exercise its discretion over the composition and construction of the portfolio guided by an investment process that seeks superior long-term returns built through the compounding of income over time and the avoidance of principal losses. The investment process is rooted in fundamental analysis of issuers and industries, macro-economic and market conditions and can be characterized by both a “bottom-up” and “top-down” approach and is complemented with the following components of socially responsible investing: ESG Integration, negative screening, and Engagement. ESG Integration is inextricably intertwined throughout the entire investment process from investment research to asset valuation and ultimately to risk and portfolio management.

Investment research seeks to identify high yield companies with sustainable business models while further identifying and assessing ESG issues that have or may have over time a financially material impact, positively or negatively, on the creditworthiness of a High Yield debt company. The Investment Manager considers specific ESG data and broad ESG trends relevant to a company, sector, or industry. The analysis includes both financial and non-financial information, some of which, depending on the extent of an issuer’s disclosure, will come from third-party sources or vendors.

Identified material ESG risks and opportunities along with the risks and opportunities stemming from traditional financial analysis techniques support the assessment of an issuer’s dominant risks which, in turn, assist in the assessment of appropriate security valuations. The Investment Manager constructs the Sub-Fund portfolio using a risk framework that balances the identified risks and opportunities.

The negative screening component of the Investment Manager's approach to socially responsible investing shall exclude from the portfolio, as further detailed below, high yield debt securities issued by companies with more than de minimis revenues from the following sectors: coal extraction, coal-dependent utilities, fossil fuel based energy issuers, alcohol and tobacco producers, Gaming and adult entertainment, private prison operators, and manufacturers of certain controversial munitions.

Engagement is performed by the Investment Manager's research analysts, portfolio managers, and traders. In addition to its efforts to personally engage with executives from the High Yield companies (both public and private) whose debt securities are included in the Sub-Fund, the Investment Manager also adds its name and support to collective efforts by other entities, non-profits, NGOs, or UN-related collaborations such as the Principles for Responsible Investment ("PRI"). The Investment Manager became a PRI signatory in 2015.

~~The Sub-Fund seeks to generate favorable risk-adjusted returns over a full market cycle through investing primarily in U.S. dollar-denominated, below investment-grade corporate bonds. The diversified portfolio will be primarily constructed with a focus on current income, preservation of principal and low volatility while giving special consideration to environmental, social and/or governance ("ESG") factors with attention to sustainability leadership, transparency and disclosure of ESG criteria.~~

~~The Sub-Fund may be compared against the ICE BofAML 1-5 Year BB-B US Cash Pay High Yield Constrained Index ("JVC4") to measure performance. It can materially deviate from the JVC4 by underperforming or outperforming it. The Investment Manager believes securities included in the JVC4 exhibit favorable risk-adjusted returns given its ratings constraint of BB1 through B3 and maturity constraint of five years or less. The Sub-Fund will not invest in defaulted or distressed securities. The Investment Manager defines defaulted securities as bonds that have failed to pay interest or principal when due; and distressed securities as bonds that are in imminent or active bankruptcy proceedings, or that have already defaulted and/or are trading at or below 60% of par or accreted value.~~

~~The Sub-Fund, however, may invest in out-of-index debt securities based on the judgement of the Investment Manager; for example, securities that are CCC-rated, securities that are unrated but judged to have sufficient credit quality, and securities with maturities beyond five years.~~

~~The Sub-Fund's portfolio may include investments in non-U.S. issuers, which will normally represent less than 25% of the Sub-Fund's assets. The investment strategy is long-only, and the Sub-Fund shall not employ leverage or use derivatives to achieve its investment objective.~~

~~The Investment Manager actively manages the Sub-Fund's portfolio utilizing an integrated investment process characterized by both a "bottom up" and "top-down" approach. The investment process is rooted in the fundamental analysis of issuers and industries, macro-economic and market conditions, which is further refined by global~~

~~principles generally promulgated by international framework organizations such as the UN Global Compact and Principles for Responsible Investing. In the exercise of its investment discretion the Investment Manager shall assess issuers on financial and non-financial characteristics (including ESG criteria) to best identify risks and opportunities that may impair or enhance the issuer's ability to service its debt obligations. Typically, environmental considerations include climate change, natural resource use, waste management and environmental opportunities. Social considerations include human capital, product safety and social opportunities. Governance considerations include corporate governance, business ethics and government & public policy. How well companies adhere to international norms and principles and the significance of involvement in ESG controversies (within environment, customers, human rights & community, labour rights & supply chain, and governance) are other considerations. While the Investment Manager may invest in corporate and government issuers that meet these ESG criteria, it is not required to invest in every issuer that meets these criteria.~~

~~At times, an issuer's ESG characteristics or the Investment Manager's assessment of certain ESG criteria may change, giving rise to temporary misalignments of the Sub-Fund's stated values-based objectives. This potential for misalignment may arise from incomplete or changing data with respect to ESG factors, which may prompt the Investment Manager to engage an issuer to narrow the ESG information gap inherent in the high yield market. Part of the Investment Manager's efforts, thus, may involve engagement activities commensurate with the Sub-Fund's investment objective and policy.~~

~~Normally, the Sub-Fund will~~The Investment Manager shall invest substantially all of its assets to meet its investment objectives~~the Sub-Fund's assets in accordance with the Sub-Fund's Investment Objective and Policy.~~ To the extent that the Sub-Fund's assets are not fully invested in accordance with the ~~objectives set out above, the Sub-Fund may~~Investment Objective and Policy, the Investment Manager shall have discretion to invest the remainder of its assets in fixed income securities with maturities of less than one year, cash equivalents (such as certificates of deposit, bankers acceptances, commercial paper and Treasury Bills of investment grade and non investment grade), cash management funds maintained by the Custodian and/or may hold cash. The percentage of the Sub-Fund invested in such holdings will vary and depend on several factors, including market conditions. In normal market conditions, except for significant subscriptions or redemptions, the Sub-Fund will normally hold less than 5% of its assets in cash (or cash equivalents).the Sub-Fund's assets in ancillary liquid assets.

The investment in ancillary liquid assets shall comprise cash, short-term bank deposits, and regularly traded money market instruments whose residual maturity does not exceed twelve (12) months so long as such investments in ancillary liquid assets do not in themselves become the investment objective of the Sub-Fund.

Ancillary liquid assets are intended to be temporary; shall not exceed 20% of the net assets; and sought only under certain circumstances including but limited to, a disproportionately large incoming cash investment; temporary (measured in days not weeks) market dislocation; or by order of the Board of Directors issued in the best interest of the shareholders.

~~The Sub-Fund may engage be engaged in frequent trading of portfolio securities, since part because a key characteristic of the proposed Sub-Fund's short maturity sustainable strategy is to have a high “naturally generated turnover,” (i.e., because targeted securities are with an average expected life to maturity of approximately five years or less are often redeemed through calls and maturities consistently in less than five years. When this occurs, the issuer pays the Sub-Fund the proceeds of the called bond without the Sub-Fund having to realize transaction costs (i.e., selling). This naturally generated turnover operates to continually optimize the Sub-Fund's portfolio to the prevailing market environment. For temporary defensive purposes, including during periods of high cash inflows and outflows, the Sub-Fund may depart from its principal investment strategies and invest up to 20% of its assets in these securities or may hold cash. During such periods, the Sub-Fund may not achieve its investment objectives.~~

The Sub-Fund will be invested primarily in High Yield global corporate bonds, some of which will be purchased at a discount to face value and may, therefore, offer a potential for capital appreciation as well as high current income. Conversely, some bonds will be purchased at a premium in order to obtain a high yield, and the Sub-Fund may realize a capital loss on their disposition.

While the Investment Manager anticipates that the Sub-Fund will be invested primarily in the securities of companies domiciled or listed in the US, euro or OECD markets, it may also be invested in obligations of foreign governments or governmental agencies or instrumentalities.

The Investment Manager believes that the Sub-Fund will provide investors with a higher degree of principal stability than is typically available in a portfolio of lower rated longer-term, fixed-income investments of longer average life to maturity than five years.

Companies that issue high yielding fixed-income securities are often highly leveraged and may not have more traditional methods of financing available to them. The Investment Manager believes, nevertheless, that the short-life securities of many such companies offer the prospect of very attractive returns, primarily through high current interest income and secondarily through the potential for capital appreciation.

Various investment services rate some of the types of securities in which the Sub-Fund may invest. Higher yields are ordinarily available from securities in the lower-rating categories of the recognized rating services, that is, securities rated BB+ or lower by Standard & Poor's Ratings Services (“S&P”) or Ba1 or lower by Moody's Investors Service, Inc. (“Moody's”), and from unrated securities of comparable quality.

In this regard, securities rated CCC or Caa by S&P and Moody's, respectively, are generally regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the security. To the extent the Sub-Fund may invest in securities rated below CCC or Caa, the Company shall monitor liquidity in accordance with its risk management process. At the time of purchase, the Sub-Fund is not envisaged to invest in securities in actual incurable default or bankruptcy or deemed by the Investment Manager to have an unreasonably

high risk of imminent default or imminent bankruptcy. The Sub-Fund's aggregate holdings of securities in incurable default of scheduled payment of interest or principal and securities whose issuers are in bankruptcy proceedings that have occurred after time of purchase shall in no case exceed 10% of the Fund's net asset values.

The Investment Manager will consider a number of other factors in its investment analysis of a security in addition to its rating, including but not limited to, the issuer's financial condition, earnings prospects, anticipated cash flow, interest or dividend coverage and payment history, asset coverage, debt maturity schedules, borrowing requirements, and ESG risk factors. The Investment Manager will utilize reports, statistics and other data from a variety of sources but will base its investment decisions primarily on its own research and analysis."

*Note to Shareholders:*

Shareholders' attention is drawn to the fact that this change of investment objective and policy by inclusion of ESG investment criteria and moving from a "US" strategy to a "global" strategy is not expected to have a material impact on the Sub-Fund's risk profile (even though new risk warnings can be found in the new Prospectus), liquidity and return.

Indeed, the notion of a smaller universe is a relative concept based on the negative exclusions inherent in the ESG strategy. The Investment Manager expects very little impact on the performance of the Sub-Fund because of the reformulated investment objective and policy as the reason for the relatively smaller investment universe is the exclusion of fossil fuel-based energy and utility issuers.

In addition, in relation to the move from a "US" strategy to a "global" strategy and the inclusion of non-USD securities in the Sub-Fund's portfolio, the Investment Manager expects that the performance and portfolio characteristics will, nevertheless, remain substantially unchanged in character, style, and performance as indicated by standard industry metrics.

***5. Changes to the investment restrictions of the sub-funds SKY Harbor Global Funds - U.S. Short Duration High Yield Fund (new name: SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund), SKY Harbor Global Funds - U.S. High Yield Fund (new name: SKY Harbor Global Funds - Global Sustainable High Yield Fund) and SKY Harbor Global Funds - Short Maturity Sustainable High Yield Bond Fund (new name: SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund)***

The investment restrictions specific to the Sub-Funds have been updated as follows (with deletions shown ~~struck through~~ and additional text shown underlined) by clarifying that the Sub-Funds are not allowed to invest in asset-backed securities, mortgage-backed securities and similar securities including commercial mortgage-backed securities that represent interests in assets such as pooled mortgage loans, automobile loans or credit card receivables:

- **SKY Harbor Global Funds – U.S. Short Duration Sustainable High Yield Fund**

*“In addition to the limits set forth in the section “INVESTMENT RESTRICTIONS” of the Prospectus, the Sub-Fund is NOT allowed to:*

- i) invest in financial derivative instruments. For the purpose of this Appendix I only, convertible bonds and bonds that were issued with attached warrants, commonly referred to as units, will not be considered as financial derivative instruments;*
- ii) use financial derivative instruments whether for hedging purposes, except in order to hedge foreign exchange and currency risk borne by the investor which will invest in the non-U.S. Dollar denominated Shares of the Sub-Fund, or for efficient portfolio management purposes; or*

*iii) ~~iii)~~ borrow, except as set out under VIII. a) of the section “INVESTMENT RESTRICTIONS” ~~;~~ or*

*iv) invest in asset-backed securities, mortgage-backed securities and similar securities including commercial mortgage-backed securities that represent interests in assets such as pooled mortgage loans, automobile loans or credit card receivables.*

*With respect to negative screening, the Investment Manager shall exclude the following issuers and their securities from the Sub-Fund’s portfolio:*

- (i) Metals and Mining: issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)*
- (ii) Utilities: issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)*
- (iii) Energy: issuers that derive more than 5% of reported revenue from coal, oil or natural gas used in energy production (i.e., fossil fuels.)*
- (iv) Alcohol and Tobacco: issuers that derive more than 5% of reported revenue from the production of alcohol or tobacco products.*

- (v) Gaming and adult entertainment: issuers that derive more than 5% of reported revenue from Gaming and/or adult entertainment.
- (vi) Defense: issuers that derive more than 5% of reported revenue from the manufacture of controversial weapons, such as land mines and cluster bombs.
- (vii) Private Prisons: issuers that operate private or for-profit prisons.”

- **SKY Harbor Global Funds – Global Sustainable High Yield Fund**

“In addition to the limits set forth in the section “INVESTMENT RESTRICTIONS” of the Prospectus, the Sub-Fund is NOT allowed to:

- i) invest more than one third of its total assets in securities issued by public or private companies domiciled or listed in ~~Canadian or European markets~~non-OECD countries;
- ii) invest more than one third of its total assets in Money Market Instruments;
- iii) invest more than one quarter of its total assets in convertible securities;~~or~~
- iv) invest more than one tenth of its assets in listed equity ~~securities~~; or
- v) invest in asset-backed securities, mortgage-backed securities and similar securities including commercial mortgage-backed securities that represent interests in assets such as pooled mortgage loans, automobile loans or credit card receivables.

With respect to negative screening, the Investment Manager shall exclude the following issuers and their securities from the Sub-Fund’s portfolio:

- (i) Metals and Mining: issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)
- (ii) Utilities: issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)
- (iii) Energy: issuers that derive more than 5% of reported revenue from coal, oil or natural gas used in energy production (i.e., fossil fuels.)
- (iv) Alcohol and Tobacco: issuers that derive more than 5% of reported revenue from the production of alcohol or tobacco products.
- (v) Gaming and adult entertainment: issuers that derive more than 5% of reported revenue from Gaming and/or adult entertainment.

(vi) Defense: issuers that derive more than 5% of reported revenue from the manufacture of controversial weapons, such as land mines and cluster bombs.

(vii) Private Prisons: issuers that operate private or for-profit prisons.”

- **SKY Harbor Global Funds – Global Short Maturity Sustainable High Yield Fund**

“In addition to the limits set forth in the section “INVESTMENT RESTRICTIONS” of the Prospectus, the Sub-Fund is NOT allowed to:

- ~~†i)~~ invest in financial derivative instruments. For the purpose of this Appendix III only, convertible bonds and bonds that were issued with attached warrants, commonly referred to as units, will not be considered as financial derivative instruments;
- ii) use financial derivative instruments including for hedging purposes, except in order to hedge foreign exchange and currency risk borne by the investor which will invest in the non-U.S. Dollar denominated Shares of the Sub-Fund, or for efficient portfolio management purposes;
- iii) borrow, except as set out under VIII. a) of the section “INVESTMENT RESTRICTIONS”; or
- iv) invest in asset-backed securities, mortgage-backed securities and similar securities including commercial mortgage-backed securities that represent interests in assets such as pooled mortgage loans, automobile loans or credit card receivables.

With respect to ~~ESG criteria~~negative screening, the Investment Manager shall ~~further limit~~exclude the following issuers and their securities from the Sub-Fund’s ~~exposure to certain sectors as follows~~portfolio:

- i) Metals and Mining: ~~exclude~~ issuers that derive more than ~~25~~5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)
- ii) Utilities: ~~exclude~~ issuers that derive more than ~~25~~5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)
- iii) Energy: ~~exclude~~ issuers that derive more than ~~25~~5% of reported revenue from coal, oil or natural gas used in energy production (i.e., fossil fuels.)
- iv) Alcohol and Tobacco: ~~exclude~~ issuers that derive more than ~~25~~5% of reported revenue from the production ~~and/or sale~~ of alcohol or tobacco products.

v) *Gaming and adult entertainment: ~~exclude~~—issuers that derive more than 255% of reported revenue from ~~gaming~~Gaming and/or adult entertainment.*

vi) *Defense: ~~exclude~~—issuers that derive more than 255% of reported revenue from the manufacture of controversial weapons, such as land mines and cluster bombs.*

*vii) Private Prisons: issuers that operate private or for-profit prisons.”*

**6. Changes to classes of the sub-funds SKY Harbor Global Funds – Short Maturity Sustainable High Yield Bond Fund (new name: SKY Harbor Global Funds – Global Short Maturity Sustainable High Yield Fund) and SKY Harbor Global Funds – U.S. High Yield Fund (new name: SKY Harbor Global Funds - Global Sustainable High Yield Fund)**

The following classes will be hedged against the US Dollar currency with the objective of minimizing currency risk exposure, due to the change of investment objective and policy by moving from a “US” strategy to a “global” strategy as the non-USD securities will need to be hedged in these share classes. Previously, because the Sub-fund only contained USD denominated securities, there was no need for hedging. It is to be noted that there will be a cost to these classes for such hedging.

- **SKY Harbor Global Funds – U.S. High Yield Fund**

<i>Class and Currency Denomination</i>	<i>ISIN</i>
- Class A - Capitalization: USD	LU0765420822
- Class B - Capitalization: USD	LU0765422448
- Class C - Capitalization: USD	LU1134538856
- Class F - Capitalization: USD	LU0765424147
- Class SI – Capitalization: USD	LU1740701211
- Class A – Distribution: USD	LU0765421044
- Class A – Distribution (Mdis): USD	LU1134538005
- Class B – Distribution: USD	LU0765422521
- Class B – Distribution (Mdis): USD	LU1740701054
- Class C – Distribution: USD	LU1134539151
- Class F – Distribution: USD	LU0765424220
- Class F – Distribution (Mdis): USD	LU1134539409
- Class SI – Distribution: USD	LU1740702375
- Class SI – Distribution (Mdis): USD	LU1740701302
- Class W - Capitalization: USD	LU1134540084

<i>Class and Currency Denomination</i>	<i>ISIN</i>
- Class X - Capitalization: USD	LU1580156419
- Class X1 – Capitalization: USD	LU1740703001
- Class X2 – Capitalization: USD	LU1740704157
- Class X3 – Capitalization: USD	LU1741294950
- Class X Distribution: USD	LU1580156849
- Class X Distribution (Mdis): USD	LU1740708141
- Class X1 – Distribution: USD	LU1740708810
- Class X1 – Distribution (Mdis): USD	LU1740708901
- Class X2 – Distribution: USD	LU1740704231
- Class X2 – Distribution (Mdis): USD	LU1740709974
- Class X3 – Distribution: USD	LU1740705394
- Class X3 – Distribution (Mdis): USD	LU1740706103
- Class X4 – Capitalization: USD	LU1740706285
- Class X5 – Capitalization: USD	LU1740713737
- Class X4 – Distribution: USD	LU1740713653
- Class X4 – Distribution (Mdis): USD	LU1740707689
- Class X5 – Distribution: USD	LU1740712259
- Class X5 – Distribution (Mdis): USD	LU1740712333

- **SKY Harbor Global Funds – Short Maturity Sustainable High Yield Bond Fund**

<i>Class and Currency Denomination</i>	<i>ISIN</i>
- Class A - Capitalization: USD	LU1841488031
- Class B - Capitalization: USD	LU1841489864
- Class C - Capitalization: USD	LU1841491415
- Class F - Capitalization: USD	LU1841493114
- Class SI – Capitalization: USD	LU1899120486
- Class W - Capitalization: USD	LU1899122698
- Class X1 – Capitalization: USD	LU1899110339
- Class X2 – Capitalization: USD	LU1899112384
- Class X3 – Capitalization: USD	LU1899114323
- Class X4 – Capitalization: USD	LU1899116534
- Class X5 – Capitalization: USD	LU1899118407
- Class A – Distribution: USD	LU1841488973
- Class A – Distribution (Mdis): USD	LU1841489195
- Class B – Distribution: USD	LU1841490524

<i>Class and Currency Denomination</i>	<i>ISIN</i>
- Class B – Distribution (Mdis): USD	LU1841490797
- Class C – Distribution: USD	LU1841492223
- Class F – Distribution: USD	LU1841493973
- Class F – Distribution (Mdis): USD	LU1841494195
- Class SI – Distribution: USD	LU1899121450
- Class SI – Distribution (Mdis): USD	LU1899121534
- Class W - Capitalization: USD	LU1899122698
- Class X1 – Distribution: USD	LU1899111147
- Class X1 – Distribution (Mdis): USD	LU1899111493
- Class X2 – Distribution: USD	LU1899113358
- Class X2 – Distribution (Mdis): USD	LU1899113432
- Class X3 – Distribution: USD	LU1899115304
- Class X3 – Distribution (Mdis): USD	LU1899115486
- Class X4 – Distribution: USD	LU1899117342
- Class X4 – Distribution (Mdis): USD	LU1899117425
- Class X5 – Distribution: USD	LU1899119470
- Class X5 – Distribution (Mdis): USD	LU1899119553

### ***7. Changes to the risk warnings***

The general risk warning section of the Prospectus has been updated by clarifying the risks related to epidemics and pandemics or other outbreaks of disease to which is subject each Sub-Fund.

In addition, a risk warning related to Distressed Investments has been added to the general risk warning section of the Prospectus.

The risk warning related to High Yield Securities has also been updated by clarifying that investments in non-US dollar denominated high yield debt securities that are issued and governed by the law of jurisdictions outside the United States are subject to the bankruptcy and restructuring laws and procedures of those jurisdictions, which likely will differ, sometimes substantially, from the bankruptcy and restructuring practices in the United States.

In addition, the risk considerations specific to the sub-funds ***SKY Harbor Global Funds – U.S. Short Duration High Yield Fund (new name: SKY Harbor Global Funds – U.S. Short Duration Sustainable High Yield)***, ***SKY Harbor Global Funds – U.S. High Yield Fund (new name: SKY Harbor Global Funds – Global Sustainable High Yield Fund)***

and SKY Harbor Global Funds – Short Maturity Sustainable High Yield Bond Fund (new name: SKY Harbor Global Funds – Global Short Maturity Sustainable High Yield Fund) have been updated as follows (with deletions shown ~~struck-through~~ and additional text shown underlined):

- **SKY Harbor Global Funds – U.S. Short Duration Sustainable High Yield Fund**

“The Sub-Fund ~~will be~~is subject to the risks associated with ~~high yield~~US dollar-denominated High Yield corporate fixed-income securities. Particularly, Shareholders are warned that, due to the very nature of ~~high yield~~High Yield bonds, the Net Asset Value of the Sub-Fund may ~~have at times experience~~ high volatility despite the stated objective of seeking to achieve lower volatility than the broader High Yield market.

There is no guarantee that ESG integration, negative screening and Engagement will result in the optimal asset allocation or portfolio construction leading to the best risk-adjusted returns. Moreover, the companies or industries subject to negative screening may not necessarily correspond directly with investors’ own subjective views or ethical and moral standards or ESG aspirations. ESG considerations may be based on company disclosures or third-party information sources that are forward looking statements of intent and not necessarily fact-based or objectively measurable. This lack of uniformity and objective metrics can lead to missed opportunities or miscalculations as to the realized future impact of perceived positive and negative ESG factors on company fundamentals, leading to less than desired investment outcomes. The Company, its respective Directors, Management Company and Investment Manager and their respective officers, directors, employees, affiliates, and agents make no express or implied representations or warranties regarding the accuracy, completeness, effectiveness, fairness, or fitness for a particular purpose with respect to any Sub-fund’s ESG assessments, negative screens, integration or engagement activities.”

- **SKY Harbor Global Funds – Global Sustainable High Yield Fund**

“The Sub-Fund ~~will be~~is subject to the risks associated with high yield fixed-income securities denominated in multiple currencies. Particularly, Shareholders are warned that, due to the very nature of high yield bonds, the Net Asset Value of the Sub-Fund may have a ~~high~~higher volatility than the Benchmark despite its contrary Investment Objective and Policy.

There is no guarantee that ESG integration, negative screening and Engagement will result in the optimal asset allocation or portfolio construction leading to the best risk-adjusted returns. Moreover, the companies or industries subject to negative screening may not necessarily correspond directly with investors’ own subjective views or ethical and moral standards or ESG aspirations. ESG considerations may be based on company disclosures or third-party information sources that are forward looking statements of intent and not necessarily fact-based or objectively measurable. This lack of uniformity and objective metrics can lead to missed opportunities or miscalculations as to the

realized future impact of perceived positive and negative ESG factors on company fundamentals, leading to less than desired investment outcomes. The Company, its respective Directors, Management Company and Investment Manager and their respective officers, directors, employees, affiliates, and agents make no express or implied representations or warranties regarding the accuracy, completeness, effectiveness, fairness, or fitness for a particular purpose with respect to any Sub-fund's ESG assessments, negative screens, integration or engagement activities.

To the extent the Sub-Fund invests in High Yield fixed income securities not denominated in USD by issuers outside the US, the Sub-Fund is subject to greater Global Investments, Regional, and Regulatory Risks as described in the Risk Warning section of this Prospectus. Trading in non-US markets typically involves higher expense than trading in the United States, and in the event of a non-US issuer bankruptcy or reorganization proceeding, the Sub-Fund may have difficulties enforcing its legal or contractual rights.”

- **SKY Harbor Global Funds – Global Short Maturity Sustainable High Yield Fund**

*“The Sub-Fund is subject to the risks associated with high yield fixed-income securities. Particularly, Shareholders are advised that, due to the very nature of high yield bonds, the Net Asset Value of the Sub-Fund may at times experience high volatility despite the stated objective of seeking to achieve low volatility.*

There is no guarantee that ESG integration, negative screening and engagement will result in the optimal asset allocation or portfolio construction leading to the best risk-adjusted returns. Moreover, the companies or industries subject to negative screening may not necessarily correspond directly with investors' own subjective views or ethical and moral standards or ESG aspirations. ESG considerations may be based on company disclosures or third-party information sources that are forward looking statements of intent and not necessarily fact-based or objectively measurable. This lack of uniformity and objective metrics can lead to missed opportunities or miscalculations as to the realized future impact of perceived positive and negative ESG factors on company fundamentals, leading to less than desired investment outcomes. The Company, its respective Directors, Management Company and Investment Manager and their respective officers, directors, employees, affiliates, and agents make no express or implied representations or warranties regarding the accuracy, completeness, effectiveness, fairness, or fitness for a particular purpose with respect to any Sub-fund's ESG assessments, negative screens, integration or engagement activities.

~~The Sub Fund is subject to inherent risks related to sustainable investing, whereby the Sub-Fund may underperform Funds that do not evaluate ESG criteria. The inclusion of ESG criteria affects the Sub-Fund's exposure to certain sectors or types of businesses, and may hinder the Sub-Fund's relative performance in certain market environments. The Sub-Fund will seek to exclude holdings deemed inconsistent with its applicable ESG criteria. As a result, the universe of investments available to the Sub-Fund will be more limited than other funds that do not apply such guidelines. The Sub-Fund may be precluded from purchasing, or required to sell, certain investments that otherwise meet~~

~~its objective and strategy and that might otherwise be advantageous to hold as a result of its ESG criteria. The application of ESG guidelines to the Sub-Fund could result in performance that is better or worse than the performance of a similar fund, depending on the performance of the excluded investments and the investments included in place of such excluded investments. Additionally, to~~To the extent the Sub-Fund invests in high yield fixed income securities not denominated in USD by issuers outside the US, the Sub-Fund is subject to greater Global Investments, Regional, and Regulatory Risks as described in the Risk Warning section of this Prospectus. Trading in non-US markets typically involves higher expense than trading in the United States, and in the event of a non-US issuer bankruptcy or reorganization proceeding, the Sub-Fund may have difficulties enforcing its legal or contractual rights.”

## **8. Other changes**

The prospectus is further being updated to (i) include additional definitions, information about sustainable and responsible investing, as well as ESG, (ii) risk factors and risk considerations, (iii) investment restrictions, (iv) updates of classes, (v) updates of target market assessments, and (vi) certain other legal, regulatory and factual updates.

\* \* \*

The above changes will be reflected in a new version of the prospectus of the Company dated November 2020 which will be available upon request at the registered office of the Company.

You are reminded that you may, in accordance with the terms of the Prospectus, redeem your shares free of charge within one month of the date of this notice.

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

BY ORDER OF THE BOARD OF DIRECTORS