

# Handelsbanken Hållbar Global High Yield

The fund is an actively-managed fixed income fund that invests in green and/or social bonds in which the borrowed capital is used for projects and activities to promote efforts related to sustainability and the environment or in bonds issued by issuers that support a sustainable development in line with the Sustainable Development Goals. The fund invests worldwide in bonds with lower creditworthiness, so-called high yield, which results in higher risk as well as a greater potential for returns. The fund has an average duration between 2 and 6 years and the holdings are hedged in SEK. The fund is reported as an Article 9 fund pursuant to EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

## Performance

31.05.2024

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
1.99%	-0.10%	0.67%	1.15%	7.93%	-	-

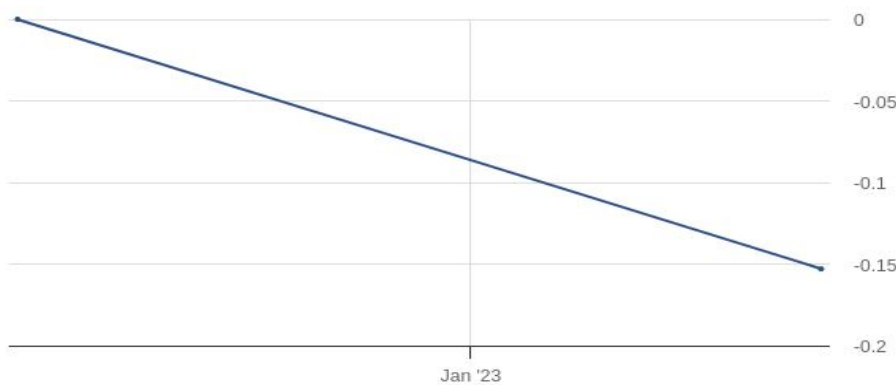
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	-	-	-	-
Index <sup>2</sup>	-	-	-	-

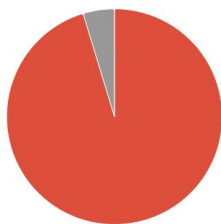
<sup>1</sup> Calculated on the fund's monthly closing price

<sup>2</sup> Benchmark index: Solactive ISS ESG Screened USD EUR SEK NOK High Yield TR SEK Hedged Index. The information in the table refers to the benchmark index valid at any given time. In the event the fund has previously had other benchmark indexes, this information can be found in the fund's annual report.

## Five years performance



## Portfolio



As of: 30.04.2024

Fund performance was positive during Q1 2024 and the fund rose 1.66% in SEK. Following the strong close to 2023, portions of the movement were reversed with a slight rise in interest rates and a widening of credit spreads. Risk sentiment was strong during the remainder of the quarter and the prices for risk assets were higher than at the outset of the year, which in summary led to a strong market.

The global economy continued with inflation that was higher than long-term targets, with strong growth and a robust labor market. Consequently, we are retaining our view that a downturn in the economic activity, with lower profit margins and higher unemployment, is necessary to be able to bring inflation back to target levels. The fund remains positioned for a weaker risk sentiment with a slightly longer duration and a slightly lower credit risk than its benchmark index.

## Fund manager



### Klas Wennerstein

Experience in the fund industry 2014.  
Portfolio Manager since 24 May 2022.

Main category	Bond Fund
Risk	3
Rate	105.79 (31.05.2024)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	
Minimum investment	0 SEK
Monthly savings	0 SEK
Traded on the Internet	No
Management Fee	0.95%
Entry charge	0%
Exit charge	0%
Fund assets	2,236 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	24.05.2022
Share class, date of launch	24.05.2022

The holding in Banco de Credito Social Cooperativo SA posted strength in the period. The company is a small Spanish bank that has performed well in light of the strong economic growth in Spain that has resulted in the market's pricing in of outlooks for positive change to the country's credit rating. Another example is the Norwegian packing company BEWI ASA, which has shown financial strength in a difficult market that led to higher prices for bonds at the outset of the year. The most negative contributor was the exposure to Swedish real estate companies. These companies posted strength in the strong risk sentiment at the end of 2023 but prices have subsequently normalized. We decreased the holdings in Picard Groupe SA and National Bank of Greece in the period.

Activity in High Yield increased on the issues side during the quarter, which resulted in additional sustainable issues. The fund participated in the 5-year green bond issue by the German subcontractor ZF Friedrichshafen AG.

As of: 26.04.2024

---

Historical yields are not a guarantee of future returns. A fund can both increase and decrease in value and it is not guaranteed that you will recover the entire invested amount. Note that a fund with risk level 5-7, as stated in the fund's fact sheet (KID), can vary greatly in value due to the fund's composition and management methodology. The prospectus, fund rules and KID are available under each fund. [Summary of investors' rights](#).

The fund's fact sheet, risk level, fund rules and prospectus are available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds). Handelsbanken does not assume liability for any errors in the information.

[www.handelsbanken.se/funds](http://www.handelsbanken.se/funds)

**Handelsbanken**