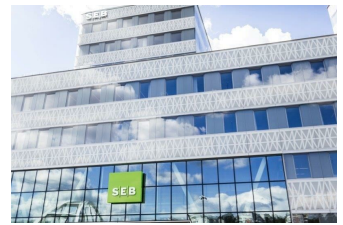


# SEB Global High Yield Fund

Fact sheet as of 27 March, 2024



Past performance does not guarantee future performance. The value of investment funds and other financial instruments may rise as well as fall and there is no guarantee you will recover your original investment. Key Information Document and prospectuses are available on [www.sebgroup.lu/funds](http://www.sebgroup.lu/funds).

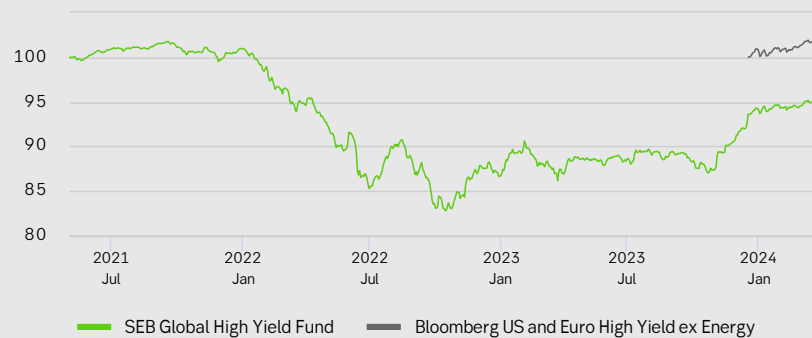
This actively managed fund aims to create long-term capital growth at a well-balanced level of risk, with consideration to specific sustainability criteria. The fund focuses on fixed-income securities from issuers in the US and Europe. The fund invests primarily in bonds issued by companies with lower credit ratings: non-investment grade or high yield bonds. Bonds classified as high yield bonds have a credit rating varying from BB+ to D on Standard & Poor's scale or the equivalent, where D has the highest risk. The fund should not, in principle, invest in high yield bonds with a lower credit rating than C on Standard & Poor's scale or the equivalent. The fund manager performs a sustainability and a credit risk assessment prior to investing. The fund promotes sustainability-related properties via integrated sustainability analysis as part of the investment decisions, and the exclusion of companies, business models and products that are deemed to affect the climate, society, or stakeholders negatively. The fund's active ownership process aims to drive and influence the development of the companies in which we invest. For detailed information, see the fund's Sustainability Information document on the Prices & Facts section of our website. As the fund invests in securities that are issued in other currencies than the base currency of the fund, the return may be affected by changes in the exchange rates.

## INVESTMENT TEAM

The fund is managed by the Fixed Income team in Stockholm with Örjan Pettersson, Marek Ozana and Peter Tram as the principal managers.

## Performance (EUR)

NAV: 155.93 (3/27/2024). AuM (M EUR): 1,014.61 (2/29/2024)



When calculating the returns the inflation is not taken into account

## Return % EUR

Accumulated since	Fund	Benchmark *
1 day	0.11	0.08
1 month	0.78	0.72
6 months	7.85	-
1 year	9.44	-
2 years	0.61	-
3 years	-3.84	-
5 years	2.01	-
Year to date	1.01	0.96
<b>Average annual growth</b>		
3 years	-1.30	-
5 years	0.40	-

\* Benchmark, including dividends

## Largest positions<sup>1</sup>

	Share %
US 2 Year Treasury Notes March 2014	8.4
US 5 Year Treasury Notes March 2014	5.1
US 10 Year Treasury Notes March 2014	1.9
Euro Bund Future 10 Year March 2014	-1.8
Telia 2.750% 830630	1.0
Macy's Retail Holdings LLC 5.875% 290401	0.9
CCO Holdings LLC / CCO Holdings Capital Corp 5.000% 280201	0.8
Hologic Inc 3.250% 290215	0.8
ASR Nederland 4.625% 690419	0.7
Deutsche Bank 5.625% 310519	0.7

<sup>1</sup> Last updated 12/31/2023. Source: SEB

## risk measures <sup>1</sup>

Standard Deviation (Fund)	9.7
Standard Deviation (Index)	-
Tracking error	-
Sharpe Ratio	-0.12
Information Ratio	-
Alpha	-
Beta	-

<sup>1</sup> 24 months rolling. Last updated 29 February, 2024

## Other information

The sub-fund introduced a benchmark index as of 1 December 2023. The 30th of July 2021, the fund changed name from SEB Sustainable High Yield. The 12 December 2017, the fund changed name. As of 2 November 2016, the fund's Management company is SEB Investment Management AB. SEB works actively with sustainability and follows the UN Principles for Responsible Investments. Read more at [www.sebgroup.com](http://www.sebgroup.com)

Investment comment

Texts as of February 2024

- High inflation figures caused government bond yields to rise
- The credit market remained strong
- The fund's value fell by 0.25 per cent during the month

Market Update

The significant interest rate decline from the autumn is on reversal, and during February, government bond yields continued to rise. The US ten-year Treasury yield rose by 25 basis points to 4.3 per cent. At the same time, the market priced in lower probability of rapid rate cuts by central banks. Behind the change in forecasts were inflation figures that came in higher than expected. In addition, data showed that the US economy continues to perform strongly, which increases the risk of inflation becoming sticky, and this also contributed to the rise in interest rates. Despite rising government yields, credit spreads tightened, and the stock market rose during the month. The high yield market has benefited from limited supply, but bond issuance picked up speed in February.

Fund update

The fund's value fell by 0.25 per cent during the month, which was slightly worse than its benchmark. Above all, it was our underweight towards the weakest part of the high yield market that contributed negatively. The security selection was also a negative item. Examples were Gray Television and Tegna, two U.S. broadcasters, which are facing increased competition from newly formed streaming services. Gray Television also issued a weak quarterly report. During the month, we participated in many new share issues. Some examples are issues of AT1 capital from Jyske Bank and Abn Amro, as well as bond issues from the travel company Tui and Scatec. Scatec is a Norwegian company with a focus on renewable energy.

Strategy going forward

Hopes of interest rate cuts have been postponed. Bank lending books have stopped growing and many bond markets are shrinking, especially the high yield market. These are signs that, with today's high interest rates, the willingness of many companies to invest is low. Parts of the economy are therefore dependent on the interest rate cuts. Our main scenario is still that interest rate cuts are on the way, and we believe that this will provide support to the credit market, but uncertainty has increased.

Key Facts

Year of launch	2010
Value at launch (EUR)	100.00
Benchmark	Bloomberg US and Euro High Yield ex Energy
Fund Management Company	SEB Investment Management AB
SRI scale 1-7	3
ISIN	LU0456547701
Base Currency	EUR
Share Class	C (EUR)
Available Share Classes	EUR,NOK,SEK
Morningstar rating	★★★
Turnover Ratio	0.60 <sup>1</sup>
Use of derivatives	Yes <sup>2</sup>

<sup>1</sup> From 1/31/2015  
<sup>2</sup> Derivatives may be used to achieve investment objectives or for hedging.

Dividend

Non-distributing share class

Fund costs

Information on the fund's fees and expenses is available in the fund's key information document (KID) or the fund's prospectus

More information

Welcome to contact your financial advisor for more information or visit [www.sebgroup.lu](http://www.sebgroup.lu).

Important information

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