

# Handelsbanken Företagsobligation Investment Grade (NOK) (A11 NOK)

The fund is actively managed and invests in interest-bearing financial instruments issued by companies, housing institutions and states. These must have the Investment Grade credit rating, ie the lowest BBB- according to Standard & Poor's or the lowest Baa3 according to Moody's, or the corresponding internal rating. The average remaining maturity of the Fund's investments is a maximum of 5 years. The Fund's value development varies over time and is mainly affected by the credit market. The holdings are currency hedged in NOK. The fund is reported as an Article 8 fund pursuant to EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

## Performance

20.05.2024

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
1.70%	0.23%	1.03%	1.78%	7.14%	9.43%	-

## Average performance

Average perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	3.35%	1.39%	1.71%	-
Index <sup>2</sup>	-	-	-	-

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

<sup>2</sup> No relevant benchmark index is available.

## Five years performance



## Portfolio



Fund performance was positive during Q1 2024, which was marked by rising interest rates as well as narrowing credit spreads and a good risk appetite. The market's initial pricing for several rapid rate cuts was gradually priced out during the quarter when inflation admittedly declined, although not at the same rate as forecast.

Despite rising interest rates, Nordic credits posted strength and were primarily driven by stronger than expected company reports and improvement to key figures in general in the sectors that were most affected by rising interest expenses, such as real estate, as well as by a higher demand for issues, which secured financing and liquidity for many companies.

## Fund manager



### Erik Gunnarsson

Experience in the fund industry 2006.  
Portfolio Manager since 3 May 2018.

Main category	
Risk	2
Rate	113.97 (20.05.2024)
Reporting Currency	NOK
Price/Trade	Daily
Total Rating™	
Minimum investment	500,000,000 NOK
Monthly savings	-
Traded on the Internet	No
Management Fee	0.2%
Entry charge	0%
Exit charge	0%
Fund assets	3,192 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	29.03.2017
Share class, date of launch	29.03.2017

## Largest holdings

Swedish 2 Year Stadshypotek Future June 24	20.69%
Swedish 2 year Government Bond Future June 24	17.96%
Swedish 2 year Nordea Bond Future June 24	13.32%
Swedish 5 year Government Bond Future June 24	10.11%
Swedish 5 year Nordea Bond Future June 24	1.38%
Investment AB Latour (publ) 4.583%	1.12%
Norsk Hydro ASA 6.72%	1.10%
Svensk Fastighetsfinansiering AB 5.066%	1.06%
Humlegarden Fastigheter AB 1.34%	1.04%
Scania CV AB 4.5%	1.00%

The fund's longer spread duration benefitted from the market performance and contributed significantly to both active and absolute returns. Senior Nordic bank bonds and real estate companies such as Humlegården, Castellum and Fabega were major contributors, together with the holding in subordinated bank bonds.

We are retaining a slightly shorter interest rate duration in total but with an overweight in the shorter durations, while we are retaining a longer spread duration than the benchmark index with an overweight in AAA mortgage futures. Our assessment is that the central banks will begin to cut rates in May/June and that the cuts will benefit the risk appetite in the credit market.

The fund participated in several new issues at attractive levels primarily in green bonds from Ellevio, Jotun, Lantmännen, Husqvarna, Nibe, Tomra and Castellum, as well as senior banks and a number of subordinated bonds from Gjensidige, Aktia Bank and DNB.

As of: 26.04.2024

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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)

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