

Handelsbanken Rän-teavkastning (A1 SEK)

The fund is actively managed and invests in fixed income securities in SEK issued by a state, a municipality, or by a government or municipal authority in a country within the EEA or by an intergovernmental agency in which one or several states within the EEA are members, as well as in covered bonds. The average residual fixed interest duration for fund investments is between 0 and 7 years. 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 |
|-------|--------|--------|-------|--------|---------|----------|
| 0.02% | 0.12% | 1.06% | 1.13% | 4.00% | -2.74% | 3.43% |

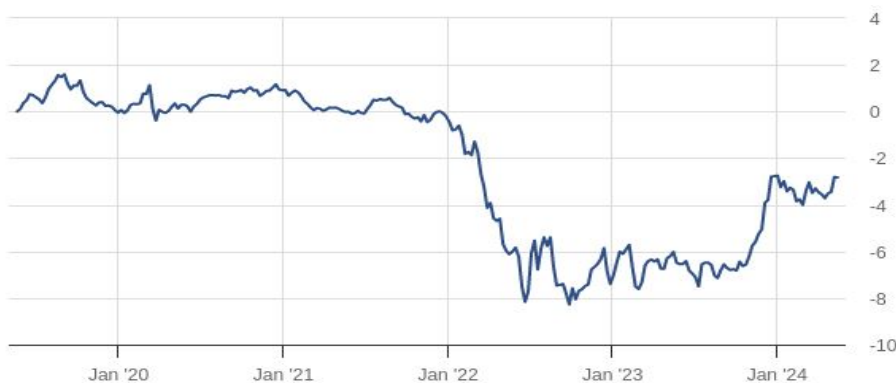
Average performance

| Average. perf. | 2 years | 3 years | 5 years | 10 years |
|--------------------|---------|---------|---------|----------|
| Fund ¹ | 0.94% | -1.20% | -0.65% | 0.28% |
| Index ² | 0.91% | -0.98% | -0.65% | 0.42% |

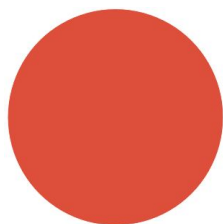
¹ Calculated on the fund's monthly closing price

² Benchmark index: HMNI Swe All Mortgage Dur Const 2.5Y (30%), HMNI Swe All Government Dur Const 5Y (50%), HMNI Swe Government Dur Const 1Y (20%). 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

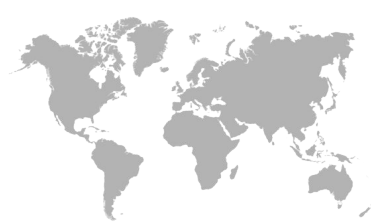


Portfolio



Bonds and Cash 100.00%

As of: 30.04.2024



Sweden 95.45%
Norway 3.62%
Other 0.93%

As of: 30.04.2024

Q1 2024 was characterized by rising interest rates. The market's certainty that the central banks worldwide are closing in on cycle of interest rate cuts was challenged by a relatively modest but seemingly resilient growth and a strong risk sentiment. The steady increase in the prices for services also highlighted the risk that inflation can become entrenched at levels that are too high. We stand firmly behind our assessment that a further broad downturn in economic activity, declining profit margins and higher unemployment is necessary to return inflation to target levels. However, the impact of the monetary policy has a time lag and we expect the full effects of previous rate hikes to become clearer during the upcoming quarters.

However, the strong risk sentiment and the subsequent recovery in the general sentiment increases the risk that the downturn in inflation can prove to be slower than expected, which may be a significant challenge for both central banks and markets going forward.

Fund manager



Mikael Rosell

Experience in the fund industry 1997.
Portfolio Manager since
15 October 2018.

| | |
|--------------------|----------------------|
| Main category | Bond Fund |
| Risk | 2 |
| Rate | 1867.66 (20.05.2024) |
| Reporting Currency | SEK |
| Price/Trade | Daily |
| Total Rating™ | ★★★ |

| | |
|------------------------|-------|
| Minimum investment | 0 SEK |
| Monthly savings | 0 SEK |
| Traded on the Internet | No |
| Management Fee | 0.3% |
| Entry charge | 0% |
| Exit charge | 0% |

| | |
|-----------------------------|-------------------------|
| Fund assets | 15,817 MSEK |
| Distribution per fund unit | - |
| Distribution date | - |
| Fund, date of launch | 26.09.2014 ¹ |
| Share class, date of launch | 26.09.2014 |

¹ Fondens kurshistorik före startdatum härleds från fusionen (26 september 2014) då Placeringsfonden Handelsbanken Mega Mixränta (Finland) lades samman med Handelsbanken Rän-teavkastningsfond (Sverige). Placeringsinriktningen är efter fusionen oförändrad och Handelsbanken Fonder AB (Sverige) är fortsatt förvaltare efter fondernas fusion.

Largest holdings

| | |
|---|--------|
| Interest Rate Swap-SEK-20250918 Receive | 15.78% |
| Interest Rate Swap-SEK-20260918 Receive | 13.25% |
| Swedish 2 year Government Bond Future June 24 | 7.02% |
| Swedish 2 Year Stadshypotek Future June 24 | 4.22% |
| Sweden (Kingdom Of) 3.5% | 3.19% |
| Swedish 5 Year Stadshypotek Future June 24 | 3.11% |
| Nordea Hypotek AB 1% | 3.07% |
| Sweden (Kingdom Of) 0.125% | 3.03% |
| Skandinaviska Enskilda Banken AB (publ) 3% | 2.89% |
| Kommuninvest I Sverige AB 0.25% | 2.85% |

The fund remains positioned for a steeper yield curve and we believe that the position provides good protection against clear economic headwinds, a high risk for a recession and a vulnerable market sentiment. Our assessment is that the Riksbank will begin to cut rates during the summer. At the same time, the weaker outlooks for public finances and the Riksbank's active sale of government bonds will continue to increase the supply of these bonds. As a result, we are maintaining an overweight in other AAA-rated bonds, such as covered mortgage bonds and bonds issued by Swedish municipalities. In an effort to further increase the fund's resilience, we increased the fund's duration in short-term bonds and continued to reduce the exposure in less liquid bonds that are more reliant on a positive risk appetite.

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. Handelsbanken does not assume liability for any errors in the information.

www.handelsbanken.se/funds

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