

# Handelsbanken Företagsobligation Investment Grade (B5 SEK)

The fund is actively managed and invests in interest-bearing financial instruments denominated in SEK and EUR that are issued by companies, mortgage institutions and states. These shall have a credit rating of Investment Grade, i. e. , a minimum of BBB- from S&P or a minimum of Baa3 from Moody's or an equivalent internal rating. The average residual duration for the fund's investments total a maximum of 5 years. The fund's value growth varies over time and is impacted primarily by the credit market. Holdings are currency hedged in SEK. 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

10.05.2024

| YTD   | 1 week | 1 mth. | 3 mån | 1 year | 5 years | 10 years |
|-------|--------|--------|-------|--------|---------|----------|
| 1.42% | 0.15%  | 0.51%  | 1.23% | 5.11%  | 5.81%   | -        |

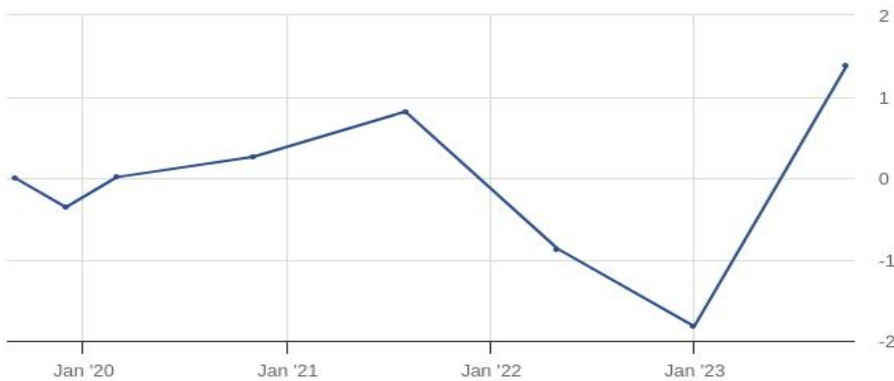
## Average performance

| Average perf.      | 2 years | 3 years | 5 years | 10 years |
|--------------------|---------|---------|---------|----------|
| Fund <sup>1</sup>  | 2.86%   | 1.37%   | 1.10%   | -        |
| Index <sup>2</sup> | 2.35%   | 0.80%   | 0.59%   | -        |

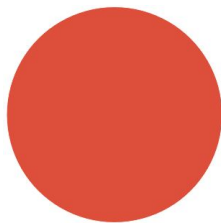
<sup>1</sup> Calculated on the fund's monthly closing price

<sup>2</sup> Benchmark index: Solactive SEK Fix Short IG Credit Index (45%), OMRX Treasury Bill Index (55%). 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



| Country | Percentage |
|---------|------------|
| Sweden  | 86.15%     |
| Finland | 5.21%      |
| Norway  | 5.03%      |
| Denmark | 2.28%      |
| Germany | 1.06%      |
| Other   | 0.26%      |

As of: 30.04.2024

Fund performance was positive during the quarter and the fund rose 0.83% in SEK. Q1 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, 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

## Fund manager



### Erik Gunnarsson

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

|                             |                    |
|-----------------------------|--------------------|
| Main category               | Bond Fund          |
| Risk                        | 2                  |
| Rate                        | 95.11 (10.05.2024) |
| Reporting Currency          | SEK                |
| Price/Trade                 | Daily              |
| Total Rating™               | ★★★                |
| Minimum investment          | 500,000 SEK        |
| Monthly savings             | 0 SEK              |
| Traded on the Internet      | No                 |
| Management Fee              | 0.35%              |
| Entry charge                | 0%                 |
| Exit charge                 | 0%                 |
| Fund assets                 | 27,116 MSEK        |
| Distribution per fund unit  | -                  |
| Distribution date           | -                  |
| Fund, date of launch        | 12.01.2016         |
| Share class, date of launch | 12.01.2016         |

## Largest holdings

|  |        |
|--|--------|
| Swedish 2 year Government Bond Future June 24  | 14.24% |
| Stadshypotek Ab (Publ) 1%                      | 5.89%  |
| Swedish 5 year Government Bond Future June 24  | 3.44%  |
| Sweden (Kingdom Of) 2.5%                       | 2.25%  |
| Nordea Bank ABP 4.75%                          | 1.47%  |
| DnB Bank ASA 5.001%                            | 1.43%  |
| Lansforsakringar Bank Aktiefolag (Publ) 4.847% | 1.41%  |
| Heimstaden Bostad AB 4.821%                    | 1.32%  |
| SKF AB 5.046%                                  | 1.21%  |
| Volvo Treasury AB (publ) 4.46%                 | 1.18%  |

well as by a higher demand for issues, which secured financing and liquidity for many companies.

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 Fabege were major contributors, together with the holding in covered 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 Riksbank 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, Lantmännen, Husqvarna, Castellum and Traton, as well as senior banks such as LF Bank and DNB and the manufacturing company Assa Abloy.

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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