

# Handelsbanken Företagsobligation (A10 SEK)

The fund invests in fixed income securities and corporate bonds issued in SEK and EUR. At least 50% of the fund's value should be invested in corporate bonds. Majority of the investments have high credit worthiness, so-called Investment Grade. A maximum of 30% of the fund's value may be made in investments below Investment Grade. The average remaining duration for the fund's investment total a maximum of seven years. The fund's value growth varies over time and is impacted primarily by the credit market. A maximum of 2% of the fund's value may have exposure to currency risk in EUR. 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

23.08.2024

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
4.48%	0.16%	0.88%	2.80%	9.45%	8.60%	-

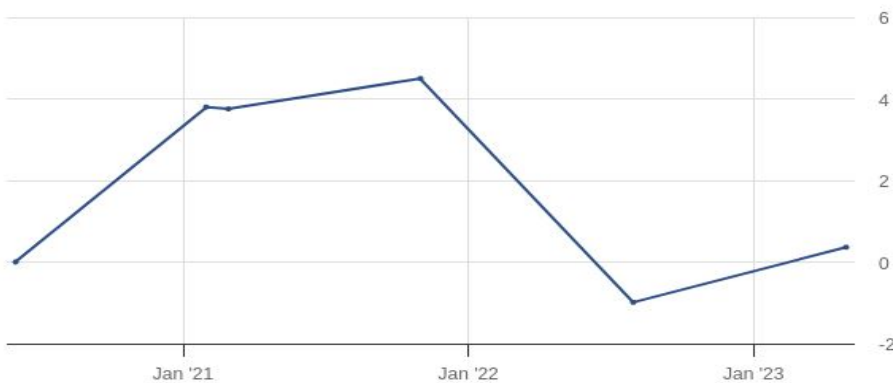
## Average performance

Average perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	5.49%	1.75%	1.64%	2.03%
Index <sup>2</sup>	4.23%	0.71%	0.70%	1.27%

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

<sup>2</sup> Benchmark index: Solactive SEK Fix Short IG Credit 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



Bonds and Cash 100.00%

As of: 31.07.2024

Sweden	87.40%
Finland	4.27%
Norway	3.52%
Denmark	2.84%
Other	1.97%

As of: 31.07.2024

## Portfolio manager comments — Q2 2024

Fund performance was positive in Q2 and the fund rose 1.6% in SEK. Q2 was relatively volatile with an initial period of rising interest rates that then declined, which resulted in a fixed income performance that was largely sideways. The period was marked by rising geopolitical uncertainty due to Iran's increased involvement in the conflict between Palestine and Israel. This caused credit spreads to initially widen, while declining interest rates in the wake of clearer signs of a slowdown to inflation in the US and Europe led to a decline in interest rates.

Overall, this resulted in a strong performance, where the fund's positions with an

## Fund manager



### Erik Gunnarsson

Experience in the fund industry 2006.  
Portfolio Manager since  
1 November 2017.

Main category	Bond Fund
Risk	2
Rate	145.87 (23.08.2024)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★★★★
Minimum investment	100,000,000 SEK
Monthly savings	-
Traded on the Internet	No
Management Fee	0.2%
Entry charge	0%
Exit charge	0%
Fund assets	15,085 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	10.10.2014
Share class, date of launch	07.03.2018

## Largest holdings

Swedish 2 year Government Bond Future Sept 24	20.14%
Swedish 2 Year Stadshypotek Future Sept 24	15.41%
Swedish 2 year Nordea Bond Future Sept 24	12.85%
Swedish 5 year Nordea Bond Future Sept 24	6.13%
Swedish 5 Year Stadshypotek Future Sept 24	2.46%
Swedish 5 year Government Bond Future Sept 24	1.91%
Vattenfall AB 5.571%	1.50%
SBAB Bank AB (publ) 6.792%	1.38%
Volvo Treasury AB (publ) 4.46%	1.36%
Millicom International Cellular SA 6.647%	1.34%

overweight in 2 years – 5 years' duration and the longer spread durations contributed significantly. Our overweight in the Nordic bank and financial sector was the strongest contributor, together with positions in government and mortgage futures as well as holdings in subordinated bank bonds.

The fund's exposure to real estate companies continued to contribute positively, as these companies could issue new bonds with lower credit spreads during the period. Despite our underweight in the real estate sector, we slightly increased our exposure in the quarter due to improved rating outlooks, and we are focusing primarily on issuers with high or very high creditworthiness.

In addition, the fund is retaining a position for rising long-term rates but is also positioned for declining shorter-term rates and a longer spread duration. The fund participated in a number of new issues at attractive levels, such as Sveaskog, Vacse, ICA, Diös, Swedish Orphan Biovitrum, Latour, Bonnier, Danske Bank and Klarna Bank.

As of: 11.07.2024

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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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