

# Handelsbanken Hållbar Global Obligation (A9 SEK)

The fund is an actively-managed fixed income fund that invests in sustainable bonds which are specifically issued for the purpose of financing improvements to the environment, climate, poverty or one of the other 17 UN Global Sustainable Development Goals. The fund invests worldwide in bonds that have a credit rating of Investment Grade, which refers to high-quality credit. The average residual maturity for the fund's investments total a maximum of seven years and holdings are currency-hedged in SEK. The fund is reported as an Article 9 fund pursuant to EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

## Performance

16.07.2024

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
1.20%	0.36%	0.48%	1.73%	5.10%	-	-

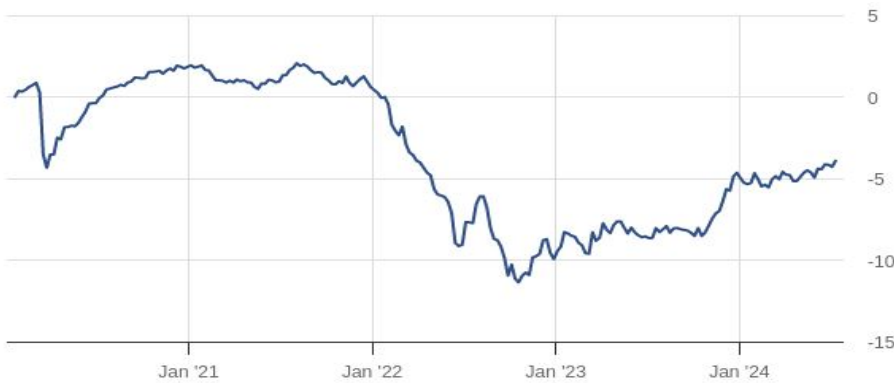
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	2.32%	-1.77%	-	-
Index <sup>2</sup>	2.20%	-1.34%	-	-

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

<sup>2</sup> Benchmark index: Solactive Green and Social 3.5y IG SEK Hedged TR 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: 30.06.2024

United States	22.23%
Germany	17.41%
Sweden	14.91%
Netherlands	8.26%
Finland	8.00%
Denmark	5.99%
France	5.44%
United Kingdom	4.04%
Norway	3.70%
Other	10.02%

As of: 30.06.2024

## Portfolio manager comments — Q2 2024

Q2 was an eventful quarter. Global interest rates have fluctuated and several central banks began their phase of rate cuts. Inflation and the measures taken by the central banks have had an impact on the financial markets. In April, the focus of discussions was on whether or not the US central bank, the Fed, would cut its key rate in 2024, given that the US inflation rate is being more persistent than expected. This led to upturns in interest rates and weak stock markets. At the same time, geopolitical

## Fund manager



### Karin Göransson

Experience in the fund industry 2006.  
Portfolio Manager since  
20 February 2019.

Main category	Bond Fund
Risk	2
Rate	96.60 (16.07.2024)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	
Minimum investment	0 SEK
Monthly savings	0 SEK
Traded on the Internet	No
Management Fee	0.25%
Entry charge	0%
Exit charge	0%
Fund assets	6,517 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	20.02.2019
Share class, date of launch	20.02.2019

## Largest holdings

Euro Schatz Future Sept 24	24.36%
2 Year Treasury Note Future Sept 24	15.11%
Interest Rate Swap-EUR-20290918 Pay	10.63%
10 Year Treasury Note Future Sept 24	4.91%
5 Year Treasury Note Future Sept 24	3.69%
UPM-Kymmene Corporation 0.125%	1.90%
NatWest Group PLC 4.699%	1.81%
Transmission Finance Designated Activity Co. 0.375%	1.75%
Volkswagen International Finance N.V. 0.875%	1.70%
SBAB Bank AB (publ) 4.875%	1.69%

tensions continued in the Middle East.

However, the situation quickly changed and risk sentiment improved at the beginning of May. Fed chief Powell indicated that it is unlikely that the next policy rate move for the Fed will be a rate hike, which increased market expectations for a soft landing in the economy. The Riksbank chose to be one of the first central banks within G10 to cut its key rate, which was the first cut since 2016. The European Central Bank, ECB, followed with a cut in June. The credit markets have been functioning well and the market for new issues has been very active throughout the entire quarter.

Fund duration has been neutral to slightly long during these significant rate movements. We continued to invest in bonds with shorter durations as the short-term rates continue to offer higher yields than the long rates. We also invested in green bonds from two Norwegian companies: Eidsiva Energi and Elopak.

We also have taken note of the first impact- and allocation report from Natwest Group, where the financing targets small and mid-sized companies owned and operated by women. A total of 14,545 companies have received financing via the social bond, with the majority in England and diversified across sectors with the healthcare and care sectors accounting for approximately one-fourth of the financing.

Castellum, Caruna OY and Maersk were the strongest contributors to fund returns in the period.

As of: 11.07.2024

---

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](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)

**Handelsbanken**