

# Handelsbanken Företagsobligation (A9 SEK)

The fund is actively managed and invests in fixed income securities and corporate bonds issued in SEK and EUR. Investments are made primarily in companies that have a credit rating of Investment Grade, i. e. , a minimum of BBB- according to Standard & Poor's or a minimum of Baa3 according to Moody's, or alternatively an equivalent internal rating. The fund may also invest a maximum of 30% in companies below Investment Grade (however a minimum of BB- from S&P or equivalent Ba3 from Moody's), or alternatively an equivalent internal rating. 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. Holdings are hedged against foreign exchange risk 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

17.05.2024

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
1.56%	0.22%	0.86%	1.75%	6.64%	-	-

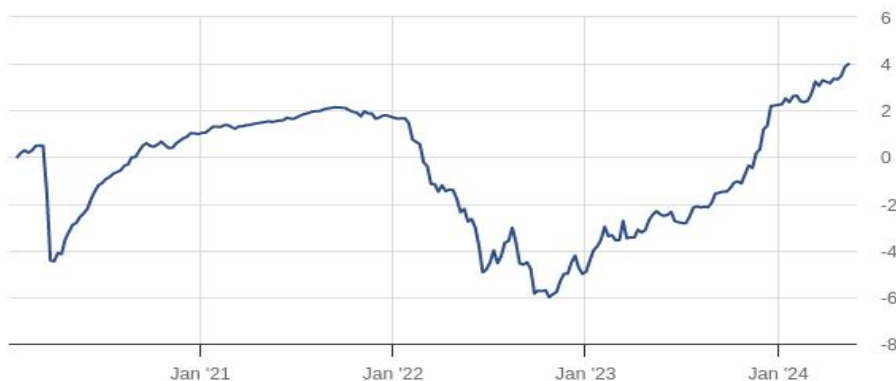
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	2.62%	0.65%	-	-
Index <sup>2</sup>	2.17%	-0.10%	-	-

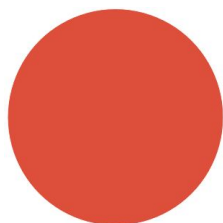
<sup>1</sup> Calculated on the fund's monthly closing price

<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: 30.04.2024



Sweden	87.51%
Finland	4.91%
Norway	3.33%
Denmark	2.25%
Other	2.00%

As of: 30.04.2024

Fund performance was positive during the quarter and the fund rose 0.70% 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 well as by a higher demand for issues, which secured financing and liquidity for many

## Fund manager



### Erik Gunnarsson

Experience in the fund industry 2006.

Portfolio Manager since

1 November 2017.

Main category	Bond Fund
Risk	2
Rate	104.17 (17.05.2024)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★★★

Minimum investment	10,000,000 SEK
Monthly savings	0 SEK
Traded on the Internet	No
Management Fee	0.5%
Entry charge	0%
Exit charge	0%

Fund assets	14,760 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	10.10.2014
Share class, date of launch	17.01.2020

## Largest holdings

Swedish 2 year Government Bond Future	20.28%
June 24	
Swedish 2 Year Stadshypotek Future	15.50%
June 24	
Swedish 2 year Nordea Bond Future	12.93%
June 24	
Swedish 5 year Nordea Bond Future	6.05%
June 24	
Swedish 5 Year Stadshypotek Future	2.42%
June 24	
Swedish 5 year Government Bond Future	1.89%
June 24	
Vattenfall AB 5.897%	1.52%
SBAB Bank AB (publ) 7.085%	1.40%
Millicom International Cellular SA	1.38%
6.955%	
Volvo Treasury AB (publ) 4.46%	1.35%

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 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 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, Husqvarna, Lantmännen, Nibe, Castellum and Traton, as well as senior banks and a number of subordinated bonds from LF Bank, SBAB 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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