

# Handelsbanken Räntestrategi (A9 SEK)

The fund is an actively managed fixed income fund. The fund is a non-UCITS fund and differentiates itself from a securities fund by having significant holdings in government securities issued by individual states. The fund invests in interest-bearing securities in various currencies issued by states, municipalities and companies. A maximum of 2% of the fund's value may have exposure to currency risk. 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

31.05.2024

| YTD   | 1 week | 1 mth. | 3 mån | 1 year | 5 years | 10 years |
|-------|--------|--------|-------|--------|---------|----------|
| 1.63% | -      | 0.51%  | 1.18% | 5.84%  | -       | -        |

## Average performance

| Average. perf.     | 2 years | 3 years | 5 years | 10 years |
|--------------------|---------|---------|---------|----------|
| Fund <sup>1</sup>  | 3.07%   | 1.74%   | -       | -        |
| Index <sup>2</sup> | 2.87%   | 1.91%   | -       | -        |

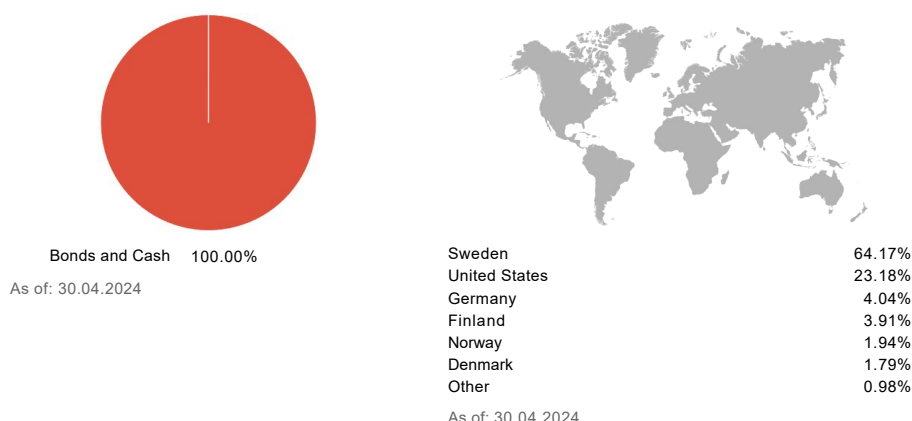
<sup>1</sup> Calculated on the fund's monthly closing price

<sup>2</sup> Benchmark index: SHB Government Rate Index 3M SEK. 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



Fund performance was positive during Q1 2024. The period was marked by increased risk appetite and positive performance in the equity and credit markets. The central banks' reversal on rate cuts at the end of 2023 eased the financial environment. Together with an expansive fiscal policy, increased liquidity and US consumers that remain strong, the sentiment has strengthened expectations for further strong corporate earnings. The fund's holding in corporate bonds was therefore the strongest positive contributor to returns.

Inflation data was higher than forecast during Q1 and it is not difficult to identify unsettling upside risks. Central banks were therefore forced to signal that they are in no hurry to cut rates, which led to rising market rates.

## Fund manager



### Joakim Buddgård

Experience in the fund industry 2006.  
Portfolio Manager since 10 June 2015.

|                             |                     |
|-----------------------------|---------------------|
| Main category               | Alternative Fund    |
| Risk                        | 2                   |
| Rate                        | 108.17 (31.05.2024) |
| Reporting Currency          | SEK                 |
| Price/Trade                 | Daily               |
| Total Rating™               | ★★★★★               |
| Minimum investment          | 10,000,000 SEK      |
| Monthly savings             | -                   |
| Traded on the Internet      | No                  |
| Management Fee              | 0.08%               |
| Entry charge                | 0%                  |
| Exit charge                 | 0%                  |
| Fund assets                 | 14,045 MSEK         |
| Distribution per fund unit  | -                   |
| Distribution date           | -                   |
| Fund, date of launch        | 30.03.2004          |
| Share class, date of launch | 20.01.2020          |

## Largest holdings

|  |        |
|--|--------|
| 3 Month SOFR Future June 25                | 22.09% |
| Interest Rate Swap-SEK-20260319 Receive    | 17.17% |
| Interest Rate Swap-USD-20261218 Receive    | 14.83% |
| Interest Rate Swap-EUR-20260918 Receive    | 13.72% |
| Interest Rate Swap-SEK-20260918 Receive    | 13.36% |
| Interest Rate Swap-EUR-20290918 Receive    | 11.18% |
| 5 Year Treasury Note Future June 24        | 5.02%  |
| Euro Bobl Future June 24                   | 4.27%  |
| Swedish 5 Year Stadshypotek Future June 24 | 2.81%  |
| Stadshypotek Ab (Publ) 2%                  | 1.82%  |

The fund has had a small position for lower short- to medium term rates in the US since year-end 2023, which had a negative impact on returns. Our baseline scenario continues to require a recession even in the US to bring the inflation rate down to a sustainable level. In the absence of a recession, inflation will likely rise again. We also believe that long-term rates will hold, despite cuts to key rates, due to an increased supply and higher risk premiums. The fund is therefore retaining the large positions for steeper yield curves between two and ten years in the US, Europe and Sweden. These positions had a negative impact on returns during Q1. On the positive side, the fund had positions for a higher 5-year rate in Sweden relative to Germany, which had a positive impact on returns.

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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