

# Handelsbanken Långränta

The fund is actively managed and invests in fixed income securities issued in SEK by states and companies. The average residual duration for the fund's investments fluctuates between 2 and 7 years. If we believe market rates will be falling, we may choose a longer fixed interest period and conversely, we may choose a shorter fixed interest period if we believe market rates are rising. For this fund, the fund company's Enhanced exclusion level applies. For information about sectors that the fund excludes, see the Detailed information tab. 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

21.11.2024

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
2.22%	-0.02%	-0.22%	-0.49%	5.76%	-5.26%	0.12%

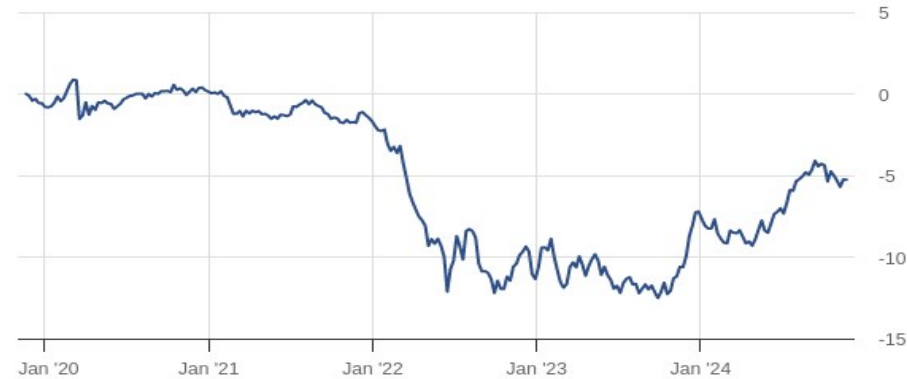
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	3.47%	-1.12%	-1.14%	0.02%
Index <sup>2</sup>	3.43%	-0.50%	-0.64%	0.51%

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

<sup>2</sup> Benchmark index: HMNI Swe All Mortgage Dur Const 2.5Y (30%), HMNI Swe All Government Dur Const 6Y (70%). 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



### Portfolio manager comments — Q3 2024

Fund performance was positive and rose almost 3% in SEK during Q3, which was characterized by declining interest rates. Several central banks lowered their key rates and signaled that further cuts would be likely in the coming months. The concern that inflation would become entrenched at levels that were too high has been replaced by a growing concern for weakening growth outlooks and rising unemployment. The US central bank (FED) lowered its rate by 50 bps, while the European Central Bank cut its rate by 25 bps. The Riksbank, which began its cycle of rate cuts already in Q2, followed this up with two additional cuts at 25 bps.

We believe that a broad downturn in economic activity, declining profit margins and

## Fund manager



### Mikael Rosell

Experience in the fund industry 1997.  
Portfolio Manager since  
15 October 2018.

Main category	Bond Fund
Risk	2
Rate	112.84 (21.11.2024)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★★
Minimum investment	0 SEK
Monthly savings	-
Traded on the Internet	Yes
Management Fee	0.75%
Entry charge	0%
Exit charge	0%
Fund assets	28,307 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	25.04.1988
Share class, date of launch	25.04.1988

## Largest holdings

Interest Rate Swap-SEK-20270319 Pay	12.95%
Euro Schatz Future Dec 24	11.26%
Interest Rate Swap-USD-20261218 Pay	10.30%
5 Year Treasury Note Future Dec 24	9.66%
Interest Rate Swap-EUR-20300319 Pay	8.69%
2 Year Treasury Note Future Dec 24	8.44%
Swedish 2 year Government Bond Future Dec 24	6.96%
Swedish 5 year Government Bond Future Dec 24	6.08%
Sweden (Kingdom Of)	5.74%
Swedish 2 Year Stadshypotek Future Dec 24	5.51%

higher unemployment will be necessary to return inflation to target levels. The economy has slowed somewhat, although the monetary policy has a clear time lag. We expect the effects of previous rate cuts will continue to have a negative impact on the economy in the upcoming quarters. Despite the recent rate cuts, we believe that the risk for a recession remains high and that the labor market may weaken further.

The fund remains positioned for a steeper yield curve, which was favorable during the quarter. We believe that the position provides good protection against clear economic headwinds, a high risk for a recession and a vulnerable market sentiment. The weaker outlooks for public finances and the Riksbank's active sale of government bonds (QT) will continue to increase the supply of these bonds. As a result, we are maintaining an overweight in other AAA-rated bonds, such as covered mortgage bonds and bonds issued by Swedish municipalities. In an effort to further increase the fund's resilience, we increased the fund's duration in short-term bonds and continued to reduce the exposure in less liquid bonds that are more reliant on a positive risk appetite.

As of: 17.10.2024

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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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