

# Handelsbanken Rän-teavkastning (A9 SEK)

The fund is actively managed and invests in fixed income securities in SEK issued by a state, a municipality, or by a government or municipal authority in a country within the EEA or by an intergovernmental agency in which one or several states within the EEA are members, as well as in covered bonds. The average residual fixed interest duration for fund investments is between 0 and 7 years. 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
3.61%	-	0.06%	0.39%	6.39%	-	-

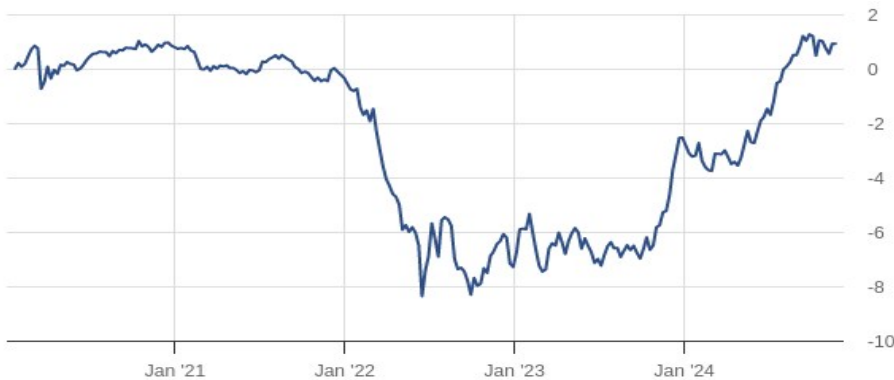
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	4.38%	0.45%	-	-
Index <sup>2</sup>	3.51%	0.31%	-	-

<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 5Y (50%), HMNI Swe Government Dur Const 1Y (20%). 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: 31.10.2024

Sweden

Norway

Other

95.06%

4.37%

0.57%

As of: 31.10.2024

## Portfolio manager comments — Q3 2024

Fund performance was positive and rose 2.6% 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 The concern that inflation would become entrenched at levels that were too high has been replaced by a growing concern for weakening growth outlooks and rising unemployment.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	101.04 (21.11.2024)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★★★
Minimum investment	10,000,000 SEK
Monthly savings	-
Traded on the Internet	No
Management Fee	0.25%
Entry charge	0%
Exit charge	0%
Fund assets	11,754 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	26.09.2014
Share class, date of launch	20.01.2020

## Largest holdings

Interest Rate Swap-SEK-20260319 Pay	22.30%
Interest Rate Swap-SEK-20270319 Pay	18.53%
Swedish 2 year Government Bond Future Dec 24	10.89%
Swedish 2 Year Stadshypotek Future Dec 24	10.79%
Swedish 5 Year Stadshypotek Future Dec 24	5.91%
Swedish 5 year Government Bond Future Dec 24	4.88%
Sweden (Kingdom Of)	3.5%
Lunds Kommun	3.798%
Sweden (Kingdom Of)	2.25%
Kommuninvest I Sverige AB	0.75%
	2.38%

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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