

# Handelsbanken Räntestrategi (B10 SEK)

The fund is a special fund (non-UCITS) 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 denominated in various currencies that are issued by states, municipalities and companies. The fund may have a negative average remaining fixed interest period in an effort to create positive returns. A maximum of 2% of the fund's value may have exposure to currency risk. 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

24.03.2020

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
0.99%	0.99%	0.98%	0.99%	0.99%	-	-

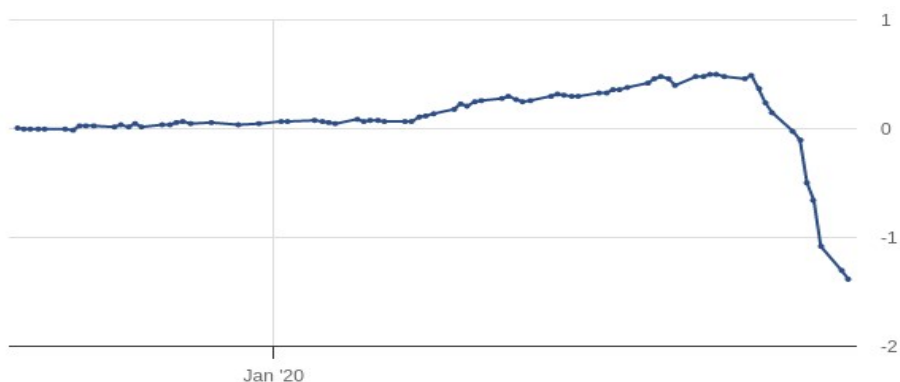
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	-	-	-	-
Index <sup>2</sup>	-	-	-	-

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

<sup>2</sup> Relevant jämförelseindex saknas.

## Five years performance



## Portfolio



Bonds and Cash 100.00%  
As of: 31.10.2024

Sweden	60.50%
United States	25.60%
Germany	4.88%
Finland	4.40%
Norway	2.28%
Denmark	1.66%
Other	0.68%

As of: 31.10.2024

## Portfolio manager comments — Q3 2024

Fund performance was positive during Q3 and the fund rose close to 2% in SEK. Global rates fell sharply in the period. After a calm start to the quarter, concerns about a recession increased at the beginning of August as a result of weak economic data from the US labor market in particular. This led the market to expect sharp cuts to key rates. Although the downturn in risk assets rebounded rapidly, the fixed income market continued to price in a high risk for a recession. The central banks reacted by cutting key rates across a broad front. The Riksbank, which began its cycle of rate cuts already in Q2, followed this up with two additional cuts. The European Central Bank followed up its rate cut in June with a further cut in September, while the US central bank (Fed)

## Fund manager



### Joakim Buddgård

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

Main category	Alternative Fund
Risk	1
Rate	97.91 (24.03.2020)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	
Minimum investment	100,000,000 SEK
Monthly savings	-
Traded on the Internet	No
Management Fee	0.08%
Entry charge	0%
Exit charge	0%
Fund assets	14,089 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	30.03.2004
Share class, date of launch	14.03.2018

began its cycle of rate cuts by lowering rates by 50 bps in September.

A clear shift in the risk outlook occurred in the market during the quarter. We are no longer seeing a major threat for inflation, although the downside risks in the economy and the labor market have increased. We expect the recession risk to remain high throughout the year and that a worsening of the labor market lies ahead. The fund has therefore been positioned for lower interest rates and steeper yield curves between two and ten years, which was favorable for returns during the quarter. Our assessment is that Sweden is slightly ahead in the cycle and has bottomed out. The fund is strategically positioned to benefit from a higher 5-year rate in Sweden relative to Germany, which also contributed positively to returns. The fund's positions in corporate bonds also contributed positively to returns due to a stable credit market.

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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