

Handelsbanken Räntestrategi Plus

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. 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
2.77%	0.03%	-0.31%	0.58%	4.84%	12.67%	-

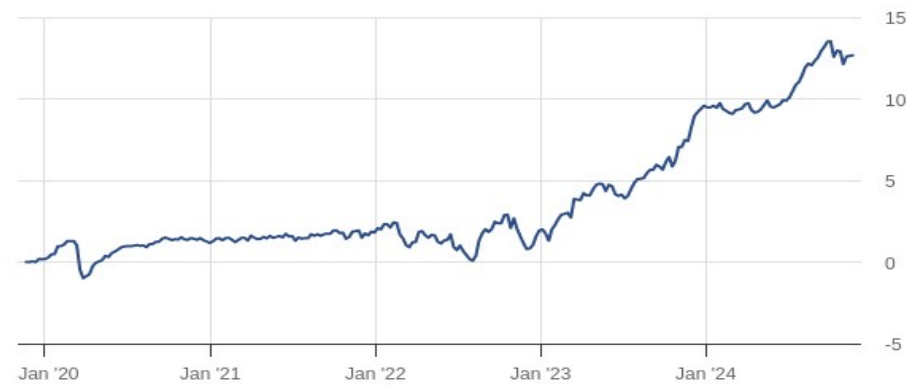
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	4.72%	3.47%	2.30%	-
Index ²	3.55%	2.50%	1.50%	-

¹ Calculated on the fund's monthly closing price

² 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



Portfolio manager comments — Q3 2024

Fund performance was positive during Q3 and the fund rose just over 3% 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

Fund manager



Joakim Buddgård

Experience in the fund industry 2006. Portfolio Manager since 3 September 2015.

Main category	Alternative Fund
Risk	2
Rate	112.69 (21.11.2024)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating TM	★★★★★
Minimum investment	0 SEK
Monthly savings	0 SEK
Traded on the Internet	No
Management Fee	0.4%
Entry charge	0%
Exit charge	0%
Fund assets	7,130 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	03.09.2015
Share class, date of launch	03.09.2015

Largest holdings

3 Month SOFR Future June 25	64.65%
Interest Rate Swap-USD-20261218 Pay	40.91%
Interest Rate Swap-EUR-20270319 Pay	39.94%
Interest Rate Swap-SEK-20270319 Pay	39.51%
Interest Rate Swap-EUR-20300319 Pay	32.87%
5 Year Treasury Note Future Dec 24	25.69%
Euro Bobl Future Dec 24	12.60%
3 Month Euribor Future Sept25	8.10%
Swedish 5 Year Stadshypotek Future Dec 24	8.04%
iShares JPMorgan EM Lcl Govt Bd ETF\$Dist	4.13%

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

Our baseline scenario during the year has been that there was a high risk for a recession and that we will be facing a weaker labor market. The fund has therefore been positioned for lower interest rates and steeper yield curves with durations between two and ten years, which was favorable for fund 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. We also believe that emerging market bonds will benefit from lower US interest rates and have increased the exposure to almost 11%. Emerging markets contributed positively to returns during the period.

As of: 17.10.2024

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. Handelsbanken does not assume liability for any errors in the information.

www.handelsbanken.se/funds

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