

# Handelsbanken Räntestrategi

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

21.11.2024

| YTD   | 1 week | 1 mth. | 3 mån | 1 year | 5 years | 10 years |
|-------|--------|--------|-------|--------|---------|----------|
| 4.10% | 0.02%  | 0.05%  | 0.84% | 5.55%  | 10.82%  | 9.99%    |

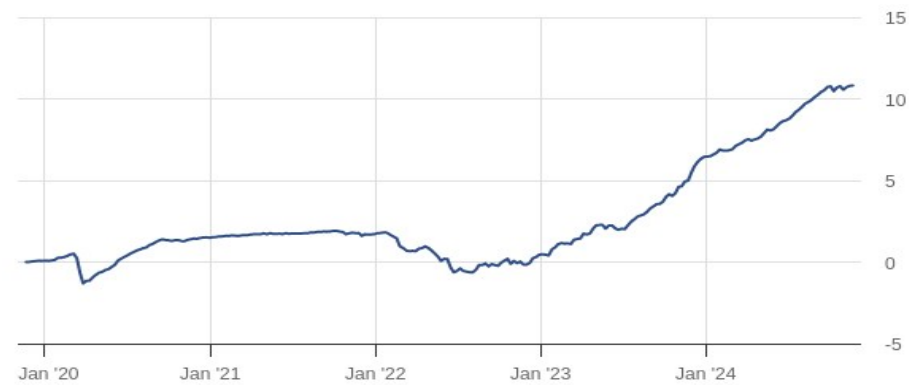
## Average performance

| Average. perf.     | 2 years | 3 years | 5 years | 10 years |
|--------------------|---------|---------|---------|----------|
| Fund <sup>1</sup>  | 5.19%   | 2.85%   | 2.03%   | 0.93%    |
| Index <sup>2</sup> | 3.55%   | 2.50%   | 1.50%   | 0.75%    |

<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



### 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

## Fund manager



### Joakim Buddgård

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

|                             |                     |
|-----------------------------|---------------------|
| Main category               | Alternative Fund    |
| Risk                        | 2                   |
| Rate                        | 113.32 (21.11.2024) |
| Reporting Currency          | SEK                 |
| Price/Trade                 | Daily               |
| Total Rating <sup>TM</sup>  | ★★★★★               |
| Minimum investment          | 0 SEK               |
| Monthly savings             | 0 SEK               |
| Traded on the Internet      | No                  |
| Management Fee              | 0.1% <sup>1</sup>   |
| 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 | 30.03.2004          |

<sup>1</sup> In addition to the management fee of 0.1%, the fund has a performance-based fee which is calculated on 20% of the returns above the comparison rate of interest. The comparison rate of interest is defined as the Swedish 3-month Treasury Bill, SSVX 3M, or zero with a negative SSVX 3M. The performance-based fee is calculated collectively in the fund on a daily basis.

## Largest holdings

|   |        |
|---|--------|
| 3 Month SOFR Future June 25               | 21.74% |
| Interest Rate Swap-USD-20261218 Pay       | 14.62% |
| Interest Rate Swap-EUR-20270319 Pay       | 13.53% |
| Interest Rate Swap-SEK-20270319 Pay       | 13.20% |
| Interest Rate Swap-EUR-20300319 Pay       | 11.03% |
| 5 Year Treasury Note Future Dec 24        | 8.71%  |
| Euro Bobl Future Dec 24                   | 4.33%  |
| Swedish 5 Year Stadshypotek Future Dec 24 | 2.76%  |
| Stadshypotek AB 2%                        | 1.83%  |
| Nordea Hypotek AB 1%                      | 1.61%  |

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.

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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