

# Handelsbanken Företagsobligation Investment Grade (NOK) (A11 NOK)

The fund invests in interest-bearing financial instruments that are issued by companies, mortgage institutions and states. The fund's investments have a credit rating within Investment Grade. The average remaining maturity of the Fund's investments is a maximum of 5 years. The Fund's value development varies over time and is mainly affected by the credit market. The holdings are currency hedged in NOK. 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

22.07.2024

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
3.59%	0.20%	1.05%	2.81%	8.97%	10.71%	-

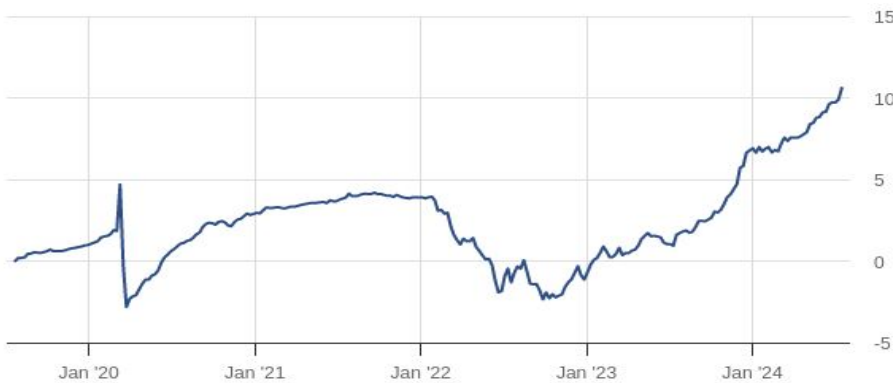
## Average performance

Average perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	5.57%	1.97%	1.95%	-
Index <sup>2</sup>	-	-	-	-

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

<sup>2</sup> No relevant benchmark index is available.

## Five years performance



## Portfolio



Bonds and Cash 100.00%  
As of: 30.06.2024

Sweden 77.36%  
Norway 17.93%  
Finland 2.52%  
Denmark 1.46%  
Other 0.74%  
As of: 30.06.2024

## Portfolio manager comments — Q2 2024

Q2 was relatively volatile with an initial period of rising interest rates that then declined, which resulted in a fixed income performance that was largely sideways. The period was marked by rising geopolitical uncertainty due to Iran's increased involvement in the conflict between Palestine and Israel. This caused credit spreads to initially widen, while declining interest rates in the wake of clearer signs of a slowdown to inflation in the US and Europe led to a decline in the Nordic interest rates.

Overall, this resulted in a strong performance, where the fund's positions with an overweight in 2 years – 5 years' duration and the longer spread durations contributed significantly. Our overweight in the Nordic bank and financial sector was the strongest

## Fund manager



### Erik Gunnarsson

Experience in the fund industry 2006.  
Portfolio Manager since 3 May 2018.

Main category	
Risk	2
Rate	116.09 (22.07.2024)
Reporting Currency	NOK
Price/Trade	Daily
Total Rating™	
Minimum investment	500,000,000 NOK
Monthly savings	-
Traded on the Internet	No
Management Fee	0.2%
Entry charge	0%
Exit charge	0%
Fund assets	3,226 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	29.03.2017
Share class, date of launch	29.03.2017

## Largest holdings

Swedish 2 Year Stadshypotek Future Sept 24	20.43%
Swedish 2 year Government Bond Future Sept 24	17.74%
Swedish 2 Year Nordea Bond Future Sept 24	13.15%
Swedish 5 year Government Bond Future Sept 24	10.07%
Swedish 5 year Nordea Bond Future Sept 24	1.38%
Investment AB Latour (publ)	4.29% 1.09%
Norsk Hydro ASA	6.7% 1.07%
Humlegarden Fastigheter AB	1.34% 1.04%
Svensk Fastighetsfinansiering AB	4.753% 1.03%
Scania CV AB	4.5% 1.00%

contributor, together with positions in government and mortgage futures as well as holdings in credits with lower ratings.

The fund's exposure to real estate companies continued to contribute positively, as these companies could issue new bonds with lower credit spreads during the period. Despite our underweight in the real estate sector, we slightly increased our exposure in the quarter due to improved rating outlooks, and we are focusing primarily on issuers with high or very high creditworthiness. In addition, the fund is retaining a position for rising long-term rates but is also positioned for declining shorter-term rates and a longer spread duration. The fund participated in a number of new issues at attractive levels, such as Sveaskog, Lantmännen, Jotun, Mowi, ICA, Swedish Orphan Biovitrum, Latour, Olav Thon, Yara, Statnett and Klarna Bank.

As of: 11.07.2024

---

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](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)

**Handelsbanken**