

# Handelsbanken Multi Asset 25 (B8 SEK)

The fund is actively managed and invests in fixed income funds, equity funds, alternative assets and in other financial instruments. 10-35% of the fund's value shall be invested in equity funds or other equity-related financial instruments, 40-80% in fixed income funds or other fixed income related financial instruments and 0-30% in funds and other financial instruments with alternative exposure. The fund invests primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. Refer to Portfolio distribution at below for the current distribution. 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

05.07.2024

| YTD   | 1 week | 1 mth. | 3 mån | 1 year | 5 years | 10 years |
|-------|--------|--------|-------|--------|---------|----------|
| 5.70% | 0.10%  | 0.83%  | 1.77% | 8.44%  | 19.21%  | -        |

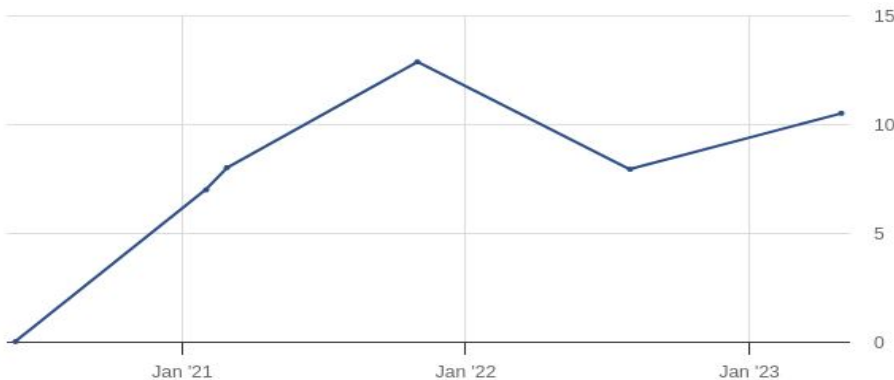
## Average performance

| Average. perf.     | 2 years | 3 years | 5 years | 10 years |
|--------------------|---------|---------|---------|----------|
| Fund <sup>1</sup>  | 6.69%   | 2.87%   | 3.72%   | -        |
| Index <sup>2</sup> | 6.97%   | 3.36%   | 3.77%   | -        |

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

<sup>2</sup> Benchmark index: HMNI Swe All Government Dur Const 6Y (19,25%), OMRX Treasury Bill Index (47,5%), HMNI Swe All Mortgage Dur Const 2.5Y (8,25%), Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR (12,5%), Solactive ISS ESG Screened Paris Aligned Nordic Index NTR (3,125%), SIX SRI Nordic 200 Net Index (9,375%). 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



|                    |        |
|--------------------|--------|
| Stocks             | 30.10% |
| Bonds and Cash     | 58.90% |
| Alternative assets | 11.00% |

As of: 30.06.2024

|                |        |
|----------------|--------|
| Sweden         | 46.42% |
| United States  | 22.16% |
| Denmark        | 9.12%  |
| Norway         | 4.05%  |
| Germany        | 3.43%  |
| Finland        | 3.39%  |
| Netherlands    | 1.71%  |
| United Kingdom | 1.42%  |
| France         | 1.02%  |
| Other          | 7.28%  |

As of: 31.05.2024

The month of May began on a positive note with the global equity markets encouraged by a decrease to market rates in conjunction with lower concerns about inflation. Market performance was more sideways at the end of the month due to mixed economic data that created uncertainty about inflation growth and upcoming cuts to interest rates, particularly in

## Fund manager



## Allokeringsgruppen

Responsible: Johann Guggi

|                    |                     |
|--------------------|---------------------|
| Main category      | Mixed Fund          |
| Risk               | 2                   |
| Rate               | 102.53 (05.07.2024) |
| Reporting Currency | SEK                 |
| Price/Trade        | Daily               |
| Total Rating™      | ★★★★                |

|                        |               |
|------------------------|---------------|
| Minimum investment     | 5,000,000 SEK |
| Monthly savings        | -             |
| Traded on the Internet | No            |
| Management Fee         | 0.65%         |
| Entry charge           | 0%            |
| Exit charge            | 0%            |

|                             |                         |
|-----------------------------|-------------------------|
| Fund assets                 | 28,169 MSEK             |
| Distribution per fund unit  | -                       |
| Distribution date           | -                       |
| Fund, date of launch        | 12.09.2014 <sup>1</sup> |
| Share class, date of launch | 24.11.2017              |

<sup>1</sup> The fund's historical price prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Stabil 25 (Finland) and Handelsbanken Stabil 25 (Sweden), which occurred on 12 September 2014. The investment focus will be unchanged after the merger and Handelsbanken Fonder AB (Sweden) will remain as the management company after the funds' merger.

## Largest holdings

|  |        |
|--|--------|
| Handelsbanken Ftgobl Inv Gr A1 SEK       | 10.90% |
| Handelsbanken Ränstrategi A1 SEK         | 9.65%  |
| Handelsbanken Långränta (A1 SEK)         | 6.65%  |
| Handelsbanken Norden Ind Crit (A1 SEK)   | 6.17%  |
| Handelsbanken Företagsobligfd (A1 SEK)   | 4.16%  |
| Handelsbanken Ränsteavkastning (A1 SEK)  | 4.16%  |
| Schroder GAIA Cat Bond IF Acc SEK Hedged | 4.03%  |
| Handelsbanken Ränstrategi Plus A7 SEK    | 3.99%  |
| Jyske SICAV Danish Bonds SEK IC Dis      | 3.90%  |
| Handelsbanken Ins Kortrant (A1 SEK)      | 3.80%  |

the US. Performance in the Nordic stock markets was positive, with small caps outperforming large caps, which was favorable for the portfolio's overweight in small caps. Investments in real estate also contributed positively, while the exposure to high-quality companies lagged.

The SEK strengthened, most notably against the USD, which had a negative impact on the portfolio's foreign investments. At the same time, the overweight in Swedish equities was positive for the portfolio's relative performance in the period.

Interest rates fell initially in the fixed income market. The market encountered volatility at the end of May as a result of the mixed signals in economic data, which increased uncertainty about inflation and the actions of the central banks during the year. As expected, the Riksbank cut the repo rate and the market is also expecting rate cuts by the European Central Bank. The US central bank is not expected to cut its key rate until after the summer. Lower interest rates were positive for the fixed income holdings, with credits posting the most strength. Emerging market bonds posted negative performance as the strong SEK had a negative impact on these holdings. A softer monetary policy, together with a slower rate of inflation in Sweden, can increase risk sentiment in the market and thereby support additional positive performance in the equity market.

We are maintaining our positive outlook on risk assets and expect the rate of inflation to continue to move towards the inflation target, while economic growth appears to be trending upwards. As a result, we expect to see higher corporate earnings going forward. We see the greatest potential in high-quality companies, small caps, companies within digitalization and real estate companies. Within the fixed income holdings we prefer corporate bonds. Lastly, we are retaining an overweight in equities and are continuing to invest in new global equity funds that provide a beneficial diversification within the global equity portfolio.

As of: 11.06.2024

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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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