

# Handelsbanken Företagsobligation Investment Grade (A1 SEK)

The fund invests in interest-bearing financial instruments, denominated in SEK and EUR, that are issued by companies, mortgage institutions and states. The fund's investments have a credit rating within Investment Grade. The average residual duration for the fund's investments total a maximum of 5 years. The fund's value growth varies over time and is impacted primarily by the credit market. Holdings are currency hedged in SEK. 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
2.58%	0.11%	0.57%	1.60%	5.77%	5.53%	-

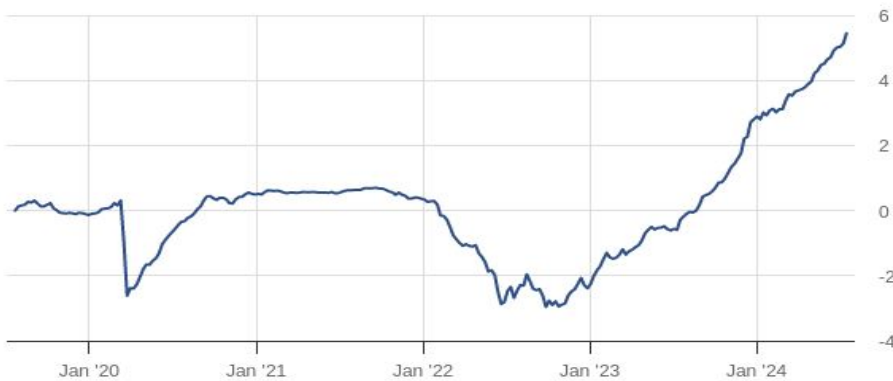
## Average performance

Average perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	3.90%	1.49%	1.00%	-
Index <sup>2</sup>	3.47%	1.19%	0.76%	-

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

<sup>2</sup> Benchmark index: Solactive SEK Fix Short IG Credit Index (45%), OMRX Treasury Bill Index (55%). 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



Bonds and Cash 100.00%  
As of: 30.06.2024

Sweden	85.29%
Norway	5.62%
Finland	5.33%
Denmark	2.42%
Germany	1.10%
Other	0.24%

As of: 30.06.2024

## Portfolio manager comments — Q2 2024

Fund performance was positive in Q2 and the fund rose 1.3% in SEK. 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 interest rates.

## Fund manager



### Erik Gunnarsson

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

Main category	Bond Fund
Risk	2
Rate	107.00 (22.07.2024)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★★★
Minimum investment	0 SEK
Monthly savings	0 SEK
Traded on the Internet	No
Management Fee	0.6%
Entry charge	0%
Exit charge	0%
Fund assets	29,278 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	12.01.2016
Share class, date of launch	12.01.2016

## Largest holdings

Swedish 2 year Government Bond Future Sept 24	13.32%
Stadshypotek Ab (Publ) 1%	5.50%
Swedish 5 year Government Bond Future Sept 24	3.24%
Sweden (Kingdom Of) 2.5%	2.05%
DnB Bank ASA 4.723%	1.33%
Nordea Bank ABP 4.75%	1.32%
Lansforsakringar Bank Aktiefolag (Publ) 4.521%	1.30%
Heimstaden Bostad AB 4.821%	1.25%
Hemso Fastighets AB 4.35%	1.21%
Vasakronan AB 4.249%	1.13%

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 contributor, together with positions in government and mortgage futures as well as holdings in covered mortgage bonds.

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, Vacse, ICA, Swedish Orphan Biovitrum, Latour, Bonnier, Danske Bank and Klarna Bank.

As of: 11.07.2024

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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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