

# Handelsbanken Räntestrategi (A10 SEK)

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. 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
2.53%	0.04%	0.48%	1.49%	6.52%	9.10%	-

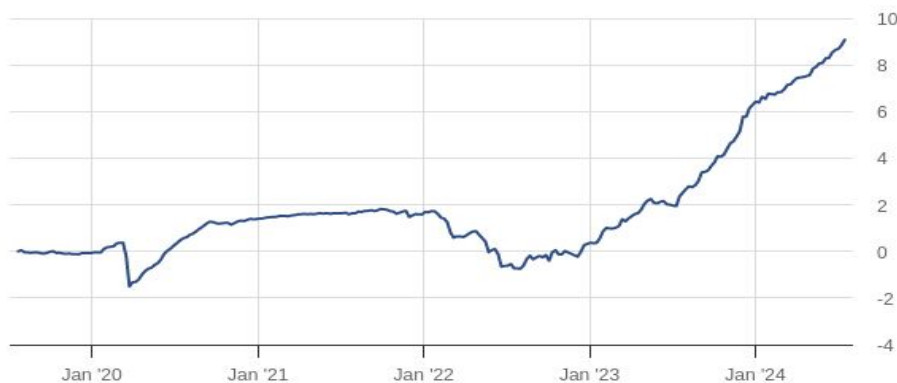
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	4.59%	2.26%	1.70%	-
Index <sup>2</sup>	3.17%	2.12%	1.26%	-

<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



Bonds and Cash 100.00%  
As of: 30.06.2024

Sweden	64.16%
United States	22.52%
Germany	4.29%
Finland	3.85%
Denmark	2.30%
Norway	1.93%
Other	0.96%

As of: 30.06.2024

## Portfolio manager comments — Q2 2024

Global rates rose in Q2. The positive performance in risk assets, strong consumer demand and growing concerns about a more prolonged inflation led the market to price out additional rate cuts from both the US central bank and the European Central Bank. In contrast, interest rates fell in Sweden when the Riksbank signaled for an additional two to three cuts during the year following its first cut in May.

The difference in interest rate paths had a negative impact on fund returns since we have positions for a higher 5-year rate in Sweden relative to Germany. We remain

## Fund manager



### Joakim Buddgård

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

Main category	Alternative Fund
Risk	2
Rate	111.74 (22.07.2024)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★★★★★
Minimum investment	100,000,000 SEK
Monthly savings	-
Traded on the Internet	No
Management Fee	0.08%
Entry charge	0%
Exit charge	0%
Fund assets	14,290 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	30.03.2004
Share class, date of launch	14.03.2018

## Largest holdings

3 Month SOFR Future June 25	20.97%
Interest Rate Swap-USD-20261218 Pay	14.16%
Interest Rate Swap-SEK-20260918 Pay	13.23%
Interest Rate Swap-EUR-20260918 Pay	13.06%
Interest Rate Swap-EUR-20290918 Pay	10.65%
5 Year Treasury Note Future Sept 24	5.18%
Euro Bobl Future Sept 24	4.54%
Swedish 5 Year Stadshypotek Future Sept 24	2.82%
Stadshypotek Ab (Publ) 2%	1.83%
Nordea Hypotek AB 1%	1.58%

confident about this position as it is largely driven by expectations on key rates, which we expect will balance out over time, as well as by volatile flows from systematic actors.

The fund has had a small position for lower medium term rates in the US since year-end 2023. This position was increased at the end of April when we also opened a corresponding position in German rates. Overall, these positions weighed on returns slightly during the quarter. Our baseline scenario continues to require a recession even in the US to bring the inflation rate down to a sustainable level. We also believe that long-term rates will hold, despite cuts to key rates, due to an increased supply and higher risk premiums. The fund is therefore retaining the large positions for steeper yield curves between two and ten years in the US, Europe and Sweden. These positions had a positive impact on returns during Q2.

The fund's positions in corporate bonds also contributed positively to returns due to a stable credit market.

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**