

# Handelsbanken Tillväxtmarknad Obligation (A1 SEK)

The fund invests in interest-bearing securities that are issued or guaranteed by states in emerging markets, municipalities, governmental or municipal authorities in such markets or by some intergovernmental agency in which one or several states are members. Emerging markets refers primarily to Latin America, Asia, Africa and Eastern Europe, including the Balkans and Baltics. Investments are mainly made in local currency, which results in a currency risk as well as a higher potential for returns. The investment focus of the fund does not permit investments in corporate credits, which means that by definition controversial sectors are excluded. The fund is reported as an Article 6 fund pursuant to EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

## Performance

26.07.2024

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
5.24%	0.78%	3.64%	1.60%	3.99%	7.36%	27.76%

## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	9.39%	4.87%	1.19%	2.31%
Index <sup>2</sup>	9.84%	2.20%	0.44%	2.95%

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

<sup>2</sup> Benchmark index: JP Morgan EM GBI Diversified Index. 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

South Africa	13.95%
Mexico	11.36%
Poland	11.10%
Malaysia	10.95%
Romania	10.67%
Czech Republic	10.37%
Brazil	9.79%
Hungary	8.86%
Peru	7.71%
Other	5.23%

As of: 30.06.2024

## Portfolio manager comments — Q2 2024

The first half of Q2 was marked by further strong economic data in the US as well as an improvement to incoming data in Europe. Despite this, the core inflation remained more sluggish than expected in relation to the central banks' inflation targets. This led to rising global interest rates, including rates in emerging markets.

However, we saw a turnaround during the second half of the quarter when economic

## Fund manager



### Alexander Gullnäs

Experience in the fund industry 2012.  
Portfolio Manager since  
7 December 2018.

Main category	Bond Fund
Risk	3
Rate	126.11 (26.07.2024)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★★★
Minimum investment	0 SEK
Monthly savings	0 SEK
Traded on the Internet	No
Management Fee	1.1%
Entry charge	0%
Exit charge	0%
Fund assets	263 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	07.12.2018
Share class, date of launch	07.12.2018

## Largest holdings

Peru (Republic of)	6.95%	6.65%
International Bank for Reconstruction & Development	6.5%	4.76%
10 Year Treasury Note Future Sept 24		4.51%
Mexico (United Mexican States)	5.75%	3.95%
South Africa (Republic of)	8.875%	3.86%
Malaysia (Government Of)	4.762%	3.71%
Poland (Republic of)	7.5%	3.44%
Hungary (Republic Of)	4.5%	3.31%
Poland (Republic of)	6%	3.20%
South Africa (Republic of)	8.75%	3.16%

data was slightly weaker in the US. This led to the positive contribution of fixed income returns in the quarter, while the strong SEK had a negative impact.

Elections were also held in several countries (South Africa, India and Mexico), which resulted in high volatility in the markets. The Mexican peso declined sharply after the sitting Morena party performed strongly in the election, which created concerns about constitutional changes. The fund was overweight in Mexico prior to the election, which had a negative impact on returns.

The fund increased the overweight in Turkey during the period, which proved to be one of the strongest markets together with South Africa, and contributed positively to returns. We decreased the exposure to both Mexico and Brazil due to political and government fiscal uncertainty, in favor of an increased exposure to South Africa and Turkey. The fund has a neutral duration.

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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