

Handelsbanken Tillväxtmarknad Obligation (A1 NOK)

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

19.03.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
-0.64%	0.12%	-1.48%	-0.04%	5.28%	7.62%	34.47%

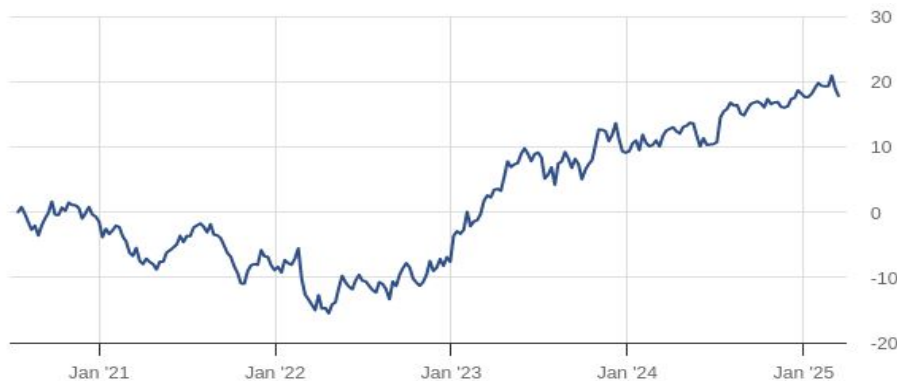
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	10.54%	11.43%	3.20%	3.45%
Index ²	10.63%	10.23%	1.99%	4.26%

¹ Calculated on the fund's monthly closing price

² 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: 28.02.2025

Mexico	12.91%
Poland	11.93%
Romania	11.66%
South Africa	11.45%
Czech Republic	11.02%
Brazil	9.63%
Malaysia	9.14%
Peru	9.08%
Hungary	8.33%
Other	4.85%

As of: 28.02.2025

Portfolio manager comments — Q4 2024

Fund performance was positive during the quarter and the fund rose just over 1% in SEK. The positive returns were driven primarily by stronger currencies in the emerging markets against the SEK, while global rates rose in most areas. However, the coupon rates in the emerging markets led to relatively neutral returns in the fixed income segment. The USD strengthened considerably during the quarter, driven by expectations in the market of fewer rate cuts from the US central bank (FED) in 2025,

Fund manager



Joakim Buddgård

Experience in the fund industry 2006.
Portfolio Manager since 1 March 2025.

Main category	Bond Fund
Risk	3
Rate	129.72 (19.03.2025)
Reporting Currency	NOK
Price/Trade	Daily
Total Rating™	★★★
Minimum investment	0 NOK
Monthly savings	-
Traded on the Internet	No
Management Fee	1.1%
Entry charge	0%
Exit charge	0%
Fund assets	146 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	07.12.2018
Share class, date of launch	07.12.2018

Largest holdings

iShares JPMorgan EM Lcl Govt Bd ETF\$Dist	9.34%
Peru (Republic Of) 6.95%	7.61%
Poland (Republic of) 6%	3.82%
Romania (Republic Of) 6.7%	3.71%
Secretaria Do Tesouro Nacional 0%	3.34%
Mexico (United Mexican States) 7.5%	3.25%
Romania (Republic Of) 4.85%	3.13%
Czech (Republic of) 5.75%	3.12%
Poland (Republic of) 7.5%	3.06%
Czech (Republic of) 4.9%	3.04%

as well as rising US rates. The US continued to see strong economic data and inflation was slightly higher than expected. This, together with Donald Trump's victory in the US presidential election, affected the performance of both interest rates and the USD. Several of the central banks became more cautious in their guidance for rate cuts going forward, but we are still in a cycle of interest rate cuts in most countries. Mexico, Turkey and China were among those countries that cut rates during the quarter. However, Brazil went against the trend and raised its key rate due to a deteriorating confidence in the government finances and rising inflation expectations. The Brazilian currency weakened significantly during the quarter, which had a negative impact on the absolute returns. Despite this, the relative returns were positive as the fund had an underweight in Brazilian exposure. The overweight in Turkish supranational bonds contributed positively to both active and relative returns, particularly after the Turkish central bank cut rates by 250 bps and the Turkish lire strengthened against the SEK. China continued with its stimulus to support the economy, which included interest rate cuts and the launch of a support program that contributed to the decline in interest rates. The fund's underweight in China therefore had a negative impact on returns, although this was compensated by a stronger Indian rupee where the fund has exposure through supranational bonds. The position for a stronger USD delivered good returns. The fund is underweight in duration and has a slightly defensive positioning for 2025.

As of: 15.01.2025

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. Handelsbanken does not assume liability for any errors in the information.

www.handelsbanken.se/funds

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