

Handelsbanken

Income Multi Asset Fund Factsheet

Share Class I

Investment objective

To deliver a total return (the combination of income and capital growth) that at the end of any five year period is the equivalent of achieving a return of the Consumer Price Index plus 2% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

Investment policy

To invest globally in a broad range of asset types such as equities (shares in companies), bonds (loans to either a company or government that pay interest), property, commodities (e.g. gold), hedge funds and cash. The fund may gain exposure to these assets directly, by investing in securities issued by companies and governments, and indirectly, for example by investing in other funds. The fund may also invest in derivatives (investments whose value is linked to another investment, or to the performance of the stock exchange or some other variable factor, such as interest rates) for investment purposes and to manage the risk profile of the fund.

Fund details

| | |
|----------------------------------|---|
| Fund manager | Jaisal Pastakia |
| Fund launch date | 30 June 2010 |
| Share class launch date | 30 June 2010 |
| Fund size | £80.0m |
| IA sector | Unclassified |
| Legal structure | Non-UCITS Retail Scheme |
| Historic yield ^a | 5.52% |
| Pay dates | The last day of each month, 2 months in arrears |
| XD dates | The first day of each month |
| Types of shares | Accumulation and Income |
| ISA/SIPP | Yes |
| Fund currency | Sterling |
| Target return benchmark | CPI + 2% |
| Minimum investment | £5,000,000 |
| Share class charges (annualised) | Ongoing charges figure: 1.17% (Annual management charge: 0.75%; third party fees and charges: 0.42%) |
| Share class codes (SEDOL) | I income*: B52LK94 I accumulation*: BF943L9 |

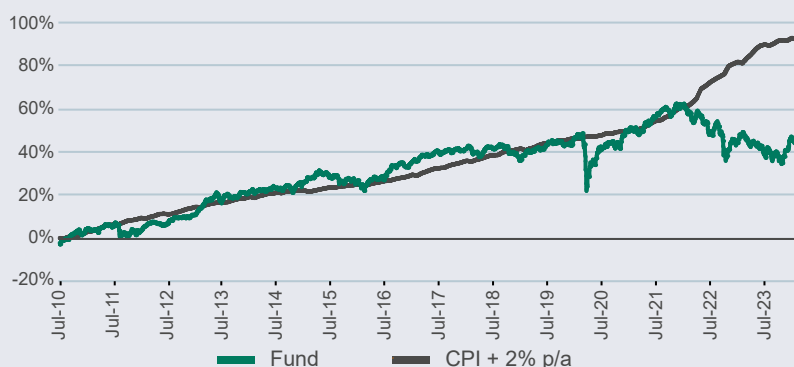
*Charges / SEDOL variable by share class

Past performance is not a reliable indicator of future results.

Calculation basis: Sterling, total return, after all costs and charges have been taken. In November 2017, the fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply.

Performance

Income vs CPI + 2% per annum since inception



Share class returns to 29 Feb 2024 (%)

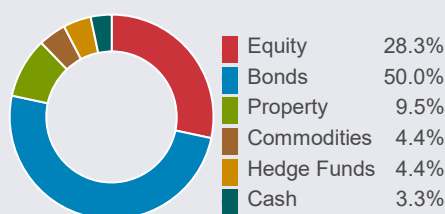
| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|--------------|---------|----------|----------|--------|---------|---------|-----------------|
| Income | -0.7 | 3.2 | 4.6 | -0.1 | -2.0 | 4.2 | 45.7 |
| CPI + 2% p/a | 0.2 | 0.3 | 1.1 | 4.9 | 27.9 | 35.9 | 92.6 |
| UK Equity | 0.7 | 3.2 | 4.8 | 0.9 | 35.8 | 30.7 | 156.9 |
| UK Bonds | -1.2 | 2.0 | 3.6 | 0.7 | -23.3 | -17.3 | 26.3 |

Discrete annual share class performance (%)

| | 31 Dec 23 | 31 Dec 22 | 12 Months to 31 Dec 21 | 31 Dec 20 | 31 Dec 19 |
|--------------|-----------|-----------|------------------------|-----------|-----------|
| Income | 1.7 | -11.0 | 7.7 | 2.9 | 7.4 |
| CPI + 2% p/a | 6.1 | 12.7 | 7.5 | 2.6 | 3.3 |
| UK Equity | 7.7 | 7.1 | 19.6 | -13.2 | 16.4 |
| UK Bonds | 3.6 | -25.1 | -5.3 | 8.8 | 7.3 |

Portfolio positioning

Asset allocation



Tactical deviation

| | |
|--|--|
| Equity -1.7% Underweight | Bonds -9.0% Underweight |
| Property 0.5% Overweight | Commodities 4.4% Overweight |
| Hedge Funds 4.4% Overweight | Cash 1.3% Overweight |

Equity breakdown

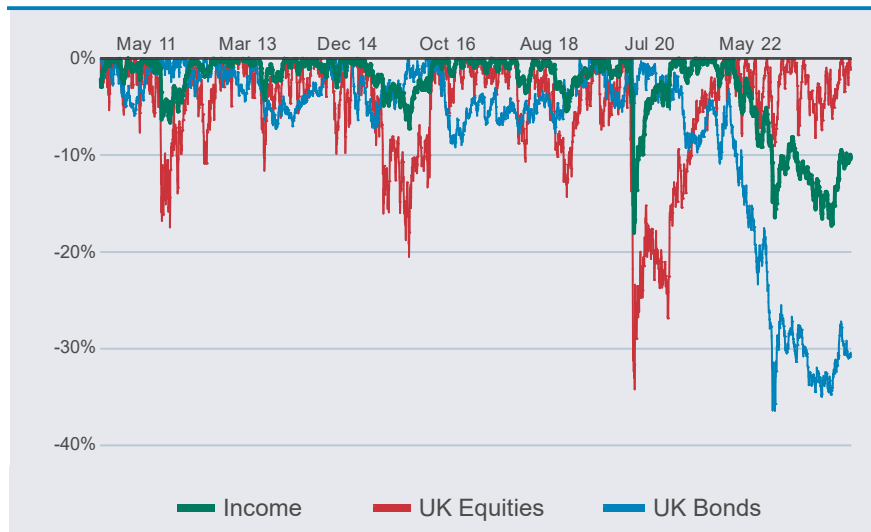
| | |
|------------------|-------|
| United Kingdom | 8.3% |
| North America | 14.6% |
| Japan | 0.0% |
| Europe Ex-Uk | 3.5% |
| Pacific Ex-Japan | 0.3% |
| Emerging Markets | 1.6% |

Bond breakdown

| | |
|---|-------|
| UK Government Conventional | 16.8% |
| UK Government Inflation Linked | 0.0% |
| Corporate Investment Grade ^a | 11.7% |
| Corporate Sub Investment Grade | 7.1% |
| Emerging Markets ^a | 14.5% |
| Govt Developed Markets (ex-UK) | 0.0% |

Source: FactSet and Handelsbanken.

Downside risk (since inception)



Downside risk (drawdown) of a portfolio is the percentage drop from any peak in a portfolio value to any bottom. It can be applied directly to the size of the portfolio giving an 'estimate' of how much money you could lose at some intermediate point during the life of the investment strategy. Maximum drawdown is the maximum loss from a peak to a trough of a portfolio. UK Equities represented by MSCI United Kingdom Index (£, net total return), UK Bonds represented by ICE BofA UK Gilts Index (£).

Holding type

| | |
|---------------------|----------------------|
| Active [^] | Passive [^] |
| 40.2% | 42.6% |
| Direct [^] | Cash |
| 13.8% | 3.3% |

Liquidity[^] exposure

| | |
|--------|-------|
| <1 Wk | 84.6% |
| 2-3 Wk | 0.0% |
| Mnth | 0.0% |
| Qrt | 14.0% |
| >1 Yr | 1.3% |



Top 10 holdings

| | |
|--|-------|
| Vanguard Esg Global Corporate Bond ETF | 11.7% |
| Schroder US Equity Income Maximiser Z | 10.6% |
| UBS ETF (Lu) Barclays USD Em Sovereign | 6.2% |
| Invesco Physical Gold P-Etc GBP | 4.4% |
| 1.75% UK Treasury 2037 | 4.1% |
| UBS Em Bond 1-5 ETF (GBP Hdgd) | 4.0% |
| Morgan Stanley Global Funds Equity | 3.4% |
| 1.5% UK Treasury 2047 | 3.3% |
| Schroder UK Equity Income Maximiser Q | 3.0% |
| Invesco At1 Capital Bond UCITS ETF GBP | 2.9% |

Currency exposure

| | |
|---------|-------|
| £ GBP | 63.4% |
| \$ USD | 24.0% |
| € EUR | 6.0% |
| ¥ JPY | 0.0% |
| \$ AUD | 3.1% |
| RMB/HKD | 0.6% |
| Other | 2.9% |

Risk data

| | |
|-----------------------|--------|
| Annualised volatility | 6.0% |
| Maximum drawdown | -18.0% |
| Sharpe ratio | 0.34 |

Important information

Past performance is not a reliable indicator of future results. The value of any investment and the income from it is not guaranteed and can fall as well as rise, so that you may not realise the amount originally invested. Where an investment is denominated in a currency other than sterling, changes in exchange rates between currencies may cause investment values or income to rise or fall. The portfolios may invest in funds which have limited liquidity, or which individually have a relatively high risk profile and/or are unregulated by the Financial Conduct Authority (FCA).

[^]**Glossary of terms:** **Active investments:** where the fund manager uses their expertise to pick investments to achieve the fund's objectives rather than copying the investments in a market index; **Passive investments:** where the fund manager invests according to the stock or sector weightings of an index. Passive management is also referred to as 'indexing' or 'tracking'; **Direct investments:** financial instruments issued by companies and governments themselves; **Liquidity:** the degree to which an investment can be quickly bought or sold on a market without affecting its price; **Historic yield:** reflects distributions declared over the past twelve months as a percentage of the fund's unit price, as at the date shown. Investors may be subject to tax on their distributions; **Investment Grade:** bonds issued by a company with a medium or high credit rating from a recognised credit rating agency. They are considered to be at lower risk from default than sub-investment grade bonds issued by companies with lower credit ratings; **Emerging markets:** Countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

The fund's target return benchmark is CPI (The Consumer Price Index) + 2%. CPI + 2% has been selected as the fund's target return benchmark as the fund aims to achieve a return (the money made or lost on an investment) that is 2% above the rate of inflation. The Consumer Price Index is used to measure the rate of inflation. As performance data is produced prior to the publication of the latest monthly CPI data, the most recent figures are extrapolated one month until the ONS publish the latest figures. The latest figure may be higher or lower than that shown, and will be included in the following month's performance data. Please refer to the fund's Investment Objective for details regarding how achievement of the target return benchmark is measured, and over what time period. The fund's performance may also be compared against UK Equities represented by MSCI United Kingdom Index (£, net total return) and UK Government Bonds represented by ICE BofA UK Gilts Index (£). These comparator benchmarks have been selected as they assist in evaluating the fund's performance against the two principle asset classes that the fund may have exposure to. The share class of the fund was launched on 30 June 2010, performance figures do not exist before that time.

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