# Balanced Multi Asset Fund

Share Class I

## Investment objective

The fund aims to grow your investment over the long term (five years or more) through a combination of income and capital growth after all costs and charges have been taken. The fund aims to deliver this return with a balanced risk profile. 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.

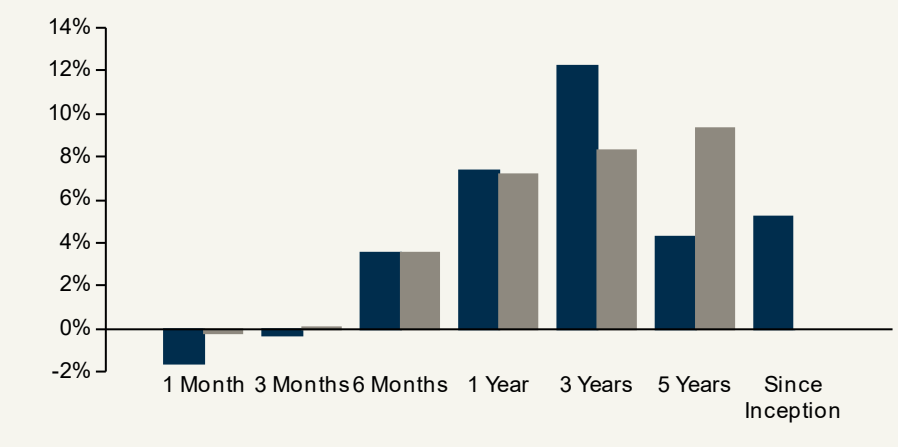
The balanced risk profile of the fund is managed to a volatility level that is less than 120% of the volatility of the Comparator Benchmark. Volatility measures how much the returns of the fund may fluctuate according to different market conditions. Whilst the fund is managed to a level of volatility that is less than the stated level, there is no guarantee that this will be achieved and at times the fund's volatility may be higher.

## Fund details

| | |
|---|---|
| Co-managers | Graham Bishop & Benjamin Matthews |
| Fund launch date | 31 March 2010 |
| Share class launch date | 31 March 2010 |
| Fund size | £1747.1m |
| IA sector | Unclassified |
| Legal structure | Non-UCITS Retail Scheme |
| Historic yield^ | 1.56% |
| Pay dates | Accumulation shares: 28 Feb<br>Income shares: 28 Feb, 31 May, 31 Aug, 30 Nov |
| XD dates | Accumulation shares: 1 Jan<br>Income shares: 1 Jan, 1 Apr, 1 Jul, 1 Oct |
| Types of shares | Accumulation and Income |
| ISA/SIPP | Yes |
| Fund currency | Sterling |
| Minimum investment | £5,000,000 |
| Share class charges (annualised) | Ongoing charges figure: 1.03%<br><br>(Annual management charge: 0.75%*; third party fees and charges: 0.28%) |
| Share class codes (SEDOL) | I accumulation*: B4PT4N0<br>I income*: B4NX047 |
| Comparator benchmark | Composite index:<br>19% UK Equities,<br>43% global equities,<br>11% UK government bonds,<br>11% US government bonds,<br>11% global corporate bonds,<br>5% cash |

**Charges / SEDOL variable by share class

## Performance




## Share class returns to 31 Oct 2026 (%)

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years (ann) | 5 Years (ann) | Since Inception (ann) |
|---|---|---|---|---|---|---|---|
| Balanced | -1.6 | -0.3 | 3.6 | 7.4 | 12.2 | 4.3 | 5.2 |
| Benchmark* | -0.2 | 0.0 | 3.5 | 7.2 | 8.3 | 9.3 | - |

## Discrete annual share class performance (%)

| | 12 Months to 30 Sep 26 | 30 Sep 25 | 30 Sep 24 | 30 Sep 23 | 30 Sep 22 |
|---|---|---|---|---|---|
| Balanced | 13.7 | 9.0 | 12.9 | 1.7 | -11.2 |
| Benchmark* | 10.9 | 9.8 | 4.7 | 9.9 | 13.4 |

Source: Handelsbanken Wealth, ICE Indices via FactSet, MSCI Indices via FactSet

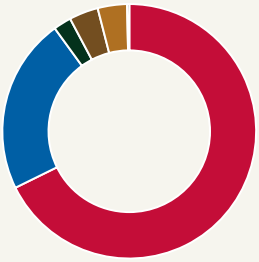
*Please note that prior to 1 December 2024, the fund's target benchmark was the Consumer Price Index (CPI) plus 3%. The fund no longer has a target benchmark. Prior to 3 November 2017, there was no benchmark.

The fund's comparator benchmark is a composite index representing a range of asset classes. It is used for performance comparison only and the fund does not aim to outperform it. The fund's actual holdings may differ significantly from the constituents of the comparator benchmark and may include assets not represented in the benchmark. Further details of the comparator benchmark are set out in the Key Investor Information Document (KIID).

Past performance is not a reliable indicator of future results.
Performance calculation basis: total return, sterling, after all costs and charges have been taken. As it is not possible to invest directly in an index and there are no costs and charges deducted from index performance, the performance of the fund may differ significantly from the performance of the comparator benchmark. On 1 December 2024, the fund changed its investment objective; performance before this date was achieved under circumstances that no longer apply.

## Portfolio positioning

### Asset allocation



| | |
|---|---|
| Equity | 67.7% |
| Bonds | 22.3% |
| Property | 2.3% |
| Commodities | 3.7% |
| Hedge Funds | 3.8% |
| Cash | 0.3% |

### Tactical deviation

| | |
|---|---|
| Equity 3.7% Overweight | Bonds -1.7% Underweight |
| Property -0.7% Underweight | Commodities -1.3% Underweight |
| Hedge Funds 1.8% Overweight | Cash -1.7% Underweight |

## Holding type

| | |
|---|---|
| Active^ 28.8% | Passive^ 65.5% |
| Direct^ 5.4% | Cash 0.3% |

## Liquidity^ exposure

| | |
|---|---|
| <1 Wk | 99.5% |
| 2-3 Wk | 0.0% |
| Mnth | 0.0% |
| Qrt | 0.2% |
| >1 Yr | 0.3% |

## Equity breakdown

| | |
|---|---|
| United Kingdom | 12.9% |
| North America | 33.9% |
| Japan | 4.2% |
| Europe Ex-Uk | 6.8% |
| Pacific Ex-Japan | 0.7% |
| Emerging Markets | 9.2% |

## Bond breakdown

| | |
|---|---|
| Government Conventional | 7.6% |
| Government Inflation Linked | 1.5% |
| Corporate Investment Grade^ | 8.6% |
| Corporate Sub Investment Grade | 3.0% |
| Emerging Markets^ | 1.6% |

## Top 10 holdings

| | |
|---|---|
| Invesco S&P 500 UCITS Swap ETF | 17.3% |
| iShares Core FTSE 100 UCITS ETF Acc | 9.8% |
| Goldman Sachs Alpha Enhanced Em Equ | 7.7% |
| Invesco Global Corporate Bond Esg UCITS | 6.4% |
| Goldman Sachs Alpha Enhanced Europe | 5.9% |
| Invesco S&P 500 Swap Index Fund - F | 4.5% |
| Goldman Sachs Alpha Enhanced Japan Eq | 3.8% |
| Invesco Physical Gold P-Etc GBP | 3.7% |
| Invesco US Treasury Bond 7-10Yr UCITS | 3.3% |
| Dbi Managed Futures - I M GBP D Hp | 3.3% |

## Currency exposure

| | |
|---|---|
| £ GBP | 39.3% |
| $ USD | 38.5% |
| € EUR | 7.5% |
| ¥ JPY | 4.4% |
| $ AUD | 0.7% |
| RMB/HKD | 6.4% |
| Other | 3.1% |

## Risk data

| | |
|---|---|
| Annualised volatility | 7.8% |
| Maximum drawdown | -20.7% |
| Sharpe ratio | 0.50 |

Source: Handelsbanken Wealth, ICE Indices via FactSet, MSCI Indices via FactSet

## Glossary of terms^

**Total return:** the combination of income and capital growth;
Target benchmark: where the fund aims to outperform an index, indices or any other similar factor;
**Comparator benchmark:** where the fund's performance is compared against an index, indices or similar factor;
**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;
**CPI:** the Consumer Price Index, which is used to measure the rate of UK inflation;
**Annualised volatility:** a common statistical measure used to assess the risk levels of different investments. It is an annualised figure measuring the dispersion of monthly returns around the average monthly return of that security. If a portfolio has a high volatility, this suggests a greater variation of returns;
**Drawdown:** a measure of the downside risk of a portfolio. It 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;

Understand more about the language and terminology used in the financial services industry and our own publications through our Glossary of Terms: wealthandasset.handelsbanken.co.uk/glossary-of-terms/

## 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).

This material is directed only at persons in the UK and is not an offer or invitation to buy or sell securities. Nothing in it constitutes advice to undertake a transaction, and professional advice should be taken before investing. Performance is as at the publication date of the document and shown after all costs and charges have been taken. This document has been issued by Handelsbanken Wealth. For Handelsbanken Multi Asset Funds, the Authorised Corporate Director is Handelsbanken ACD Limited, which is authorised and regulated by the Financial Conduct Authority (FCA). The Registrar and Depositary is The Bank of New York Mellon (International) Limited, which is authorised by the Prudential Regulation Authority and regulated by the FCA. The Investment Manager is Handelsbanken Wealth & Asset Management Limited, which is authorised and regulated by the FCA. Before investing you should read the Key Investor Information Document (KIID) as it contains important information regarding the fund including charges and specific risk warnings. The Prospectus, Key Investor Information Document, current prices and latest report and accounts are available from Handelsbanken Wealth, or Handelsbanken ACD Limited: 25 Basinghall Street, London, EC2V 5HA or by telephone on +44 01892 701803.

Handelsbanken Wealth is a trading name of Handelsbanken Wealth & Asset Management Limited which is authorised and regulated by the FCA in the conduct of investment business with firm reference number: 197340; and is a subsidiary of Handelsbanken plc. Registered Head Office: 25 Basinghall Street, London, EC2V 5HA. Registered in England No: 4132340. wealthandasset.handelsbanken.co.uk

All data is as at the document date unless indicated otherwise.

## Information Sources

Handelsbanken Wealth, ICE Indices via FactSet, MSCI Indices via FactSet
Benchmark Source: MSCI. The Comparator Benchmark ("Blended Index Return") is calculated by Handelsbanken Wealth using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the Blended Index Returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.
Benchmark Source: ICE BofA. Each of (i) ICE BofA UK Gilt 5-10 year Index, (ii) ICE BofA 5-10 Year US Treasury Index, and (iii) ICE BofA Global Corporate Index is a product of ICE Data Indices, LLC and is used with permission. ICE® is a registered trademark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates (BofA), and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and, along with the ICE BofA trademarks, has been licensed for use by Handelsbanken Wealth and its affiliates. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See the Handelsbanken Multi Asset Funds prospectus and website www.wealthandasset.handelsbanken.co.uk for a full copy of the Disclaimer.