

# Handelsbanken Kortränta Defensiv (B1)

The fund is actively managed and invests in short-term interest-bearing securities issued in Swedish crowns. Depending on the state of the market, the fund invests in a larger or smaller proportion of interest-bearing securities issued by companies. The average remaining fixed interest duration of the fund's investments vary between one day and one year. For this fund, the fund company's Enhanced exclusion level applies. For information about sectors that the fund excludes, see the Detailed information tab. 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

08.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
1.52%	-0.01%	0.32%	0.91%	3.33%	10.49%	10.45%

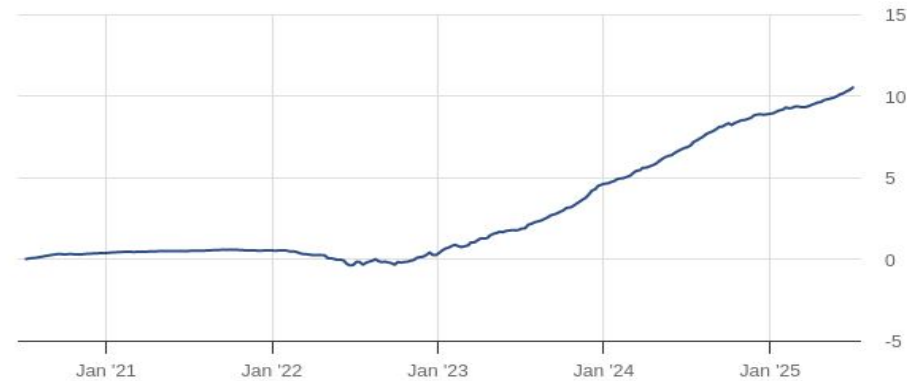
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	4.18%	3.48%	2.03%	1.00%
Index <sup>2</sup>	3.77%	3.00%	1.68%	0.52%

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

<sup>2</sup> Benchmark index: OMRX Mortgage Bond 1-3 y Index (25%), OM Stockholm OMRX Treasury Bill (75%). 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



## Portfolio manager comments — Q1 2025

The Swedish credit market continued to show stability and delivered good returns during Q1 2025. The flows into the credit market continued to contribute to companies' ability to refinance, which had a positive impact on the fund's returns.

During the quarter the US central bank (FED), the European Central Bank (ECB) and the Riksbank held monetary policy meetings and announced their key rates. The FED chose to leave key rates unchanged in the interval 4.25% – 4.50%, with continued focus on inflation growth before any easing would be considered. The forecast for GDP growth in the US was revised downward, and several analysts are now expecting a growth of between 1.7% and 1.9% for 2025, compared to previous estimates of over

## Fund manager



### Klas Wennerstein

Experience in the fund industry 2014.  
Portfolio Manager since 1 March 2025.

Main category	Bond Fund
Risk	1
Rate	95.99 (08.07.2025)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	
Minimum investment	0 SEK
Monthly savings	0 SEK
Traded on the Internet	No
Management Fee	0.15%
Entry charge	0%
Exit charge	0%
Fund assets	24,520 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	02.01.1988
Share class, date of launch	14.11.2012

## Largest holdings

Interest Rate Swap-SEK-20270917 Pay	5.39%
Swedish 5 year Government Bond Future	4.51%
Sept 25	
Stadshypotek AB 1%	4.03%
Stadshypotek AB 0.5%	3.62%
Sweden (Kingdom Of) 0%	2.83%
Swedish 2 Year Stadshypotek Future	2.00%
Sept 25	
Nordea Bank ABP 3.78%	1.84%
Vasakronan AB 3.071%	1.65%
Swedish Covered Bond Corporation 2%	1.63%
Kommuninvest I Sverige AB 0.75%	1.62%

2%. At the same time, inflation forecasts were adjusted upward, with an expected average inflation of 2.5% – 2.8% during the year. The FED signaled that cuts to interest rates could occur later in the year but emphasized that clearer evidence would be necessary to show that inflation is under control before any decision could be made. The ECB cut their deposit rate twice during the quarter. The first cut occurred in January when the rate was lowered by 25 bps to 2.75%. The second cut was made in March and the deposit rate was lowered to 2.50%.

The ECB justified the cuts with the continued decline in inflation and the need to stimulate the economy. At the same time, the growth forecast for the eurozone was adjusted downward to 0.9% for 2025. The Riksbank cut its key rate by 25 bps to 2.25%, which is a total rate cut of 175 bps since May 2024.

The Riksbank emphasized that future cuts will depend on the economic development and inflation outcomes, but the capacity for further easing is limited.

The fund continues to be overweight in banks and companies with low debt, while we are more cautious with sectors linked to the auto industry as we see a risk for the spreads to continue to widen. Q1 was a strong period for issues in the credit market, both in SEK and in EUR. The fund is retaining a strong liquidity position and a portfolio with high-quality credit.

The fund changed its portfolio manager to Klas Wennerstein on 1 March.

As of: 16.04.2025

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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.

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