

Handelsbanken Flexibel Ränta (B8 SEK)

The fund is an actively-managed fund of funds that invests primarily in fixed income funds with exposure to Sweden and the rest of the world. Investments may be made within Handelsbanken's funds as well as in other funds of selected management companies. Fixed income funds may invest in fixed income securities in SEK as well as foreign currencies and are issued by states, companies and mortgage institutions. The fund's investments may be highly concentrated on one region. 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

11.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
1.05%	-0.26%	0.98%	2.17%	3.55%	11.63%	18.85%

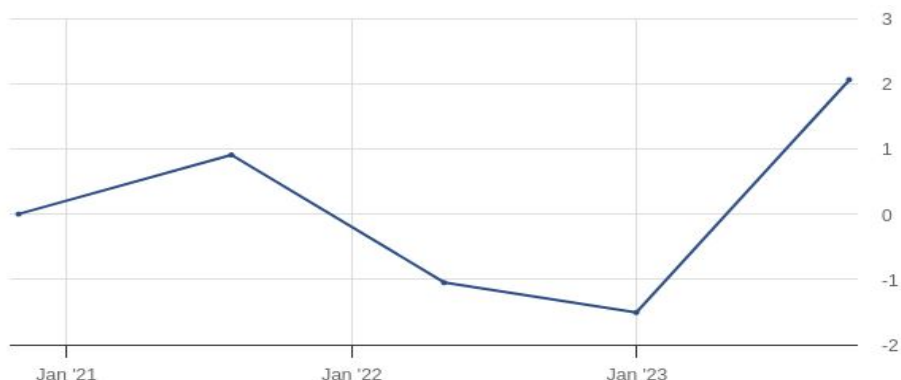
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	4.36%	4.48%	2.21%	1.82%
Index ²	3.45%	3.38%	1.05%	1.25%

¹ Calculated on the fund's monthly closing price

² Benchmark index: Solactive Eurozone Government Bond Index TR (9%), HMNI Swe All Government Dur Const 6Y (26,25%), HMNI Swe All Mortgage Dur Const 2.5Y (11,25%), JP Morgan EM GBI Diversified Index (10%), Solactive European 3M Interbank Money Market Index (6%), OM Stockholm OMRX Treasury Bill (37,5%). 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: 30.06.2025

Sweden	46.45%
Denmark	8.70%
United States	6.19%
France	4.66%
Norway	4.20%
Finland	3.38%
Spain	2.34%
Netherlands	2.11%
Germany	2.05%
Other	19.92%

As of: 30.06.2025

Portfolio manager comments — Q2 2025

Fund performance was positive during the quarter and rose by just over 2% in SEK. There were significant interest rate movements following Donald Trump's various tariff announcements. Early in the quarter, rising credit risk premiums negatively affected corporate bond investments. However, spreads later narrowed, and overall

Fund manager



Allokeringsgruppen

Responsible: Pär Sjögemark

Main category	Bond Fund
Risk	2
Rate	95.42 (11.07.2025)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	
Minimum investment	5,000,000 SEK
Monthly savings	0 SEK
Traded on the Internet	No
Management Fee	0.45%
Entry charge	0%
Exit charge	0%
Fund assets	2,723 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	15.01.2014
Share class, date of launch	15.01.2014

Largest holdings

Handelsbanken Räntestrategi (A1 SEK)	13.02%
UI - Aktia EM Local Ccy Bd+ IX SEK	10.14%
Handelsbanken Långränta (A1 SEK)	9.66%
Handelsbanken Företagsoblig IG (A1 SEK)	9.33%
Cash Offset	7.61%
Handelsbanken Euro Ränta (A1 EUR)	6.11%
Handelsbanken Företagsoblig (A1 SEK)	5.60%
Jyske SICAV Danish Bonds SEK IC Dis	5.60%
SchroderISF BlueOrchard EMImpBdX SEK Acc	5.23%
Handelsbanken Hållbar Glob Obl (A1 SEK)	5.21%

performance for the quarter was positive.

Long-term rates declined slightly in Sweden, while bond yields in the US and Europe were largely unchanged during the quarter.

Central bank actions were mixed. The US Federal Reserve (Fed) kept its rate unchanged, while both the Riksbank and the European Central Bank (ECB) cut their policy rates. We expect both the Fed and ECB to cut rates further this year, and the likelihood of another cut from the Riksbank has also increased.

Long-term market rates are expected to rise due to improving inflation and growth outlooks, which would lead to a steeper yield curve, with short-term rates trading below long-term rates.

The fund delivered positive returns in Q2, particularly from corporate bond investments, which recovered from weak performance earlier in the year. Emerging market bond holdings also contributed positively.

In the interest rate portfolio, we have maintained a shorter duration than usual, as we see a risk of rising long-term rates going forward.

The fund continues to hold an overweight in corporate credits and emerging market bonds, where we believe the running yield remains attractive.

As of: 10.07.2025

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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