

Handelsbanken Räntestrategi Plus (A7 SEK)

The fund is a special fund (non-UCITS) and differentiates itself from a securities fund by having significant holdings in government securities issued by individual states. The fund invests in interest-bearing securities denominated in various currencies that are issued by states, municipalities and companies. The fund may have a negative average remaining fixed interest period in an effort to create positive returns. 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

14.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
3.28%	0.03%	0.73%	2.30%	5.54%	16.37%	-

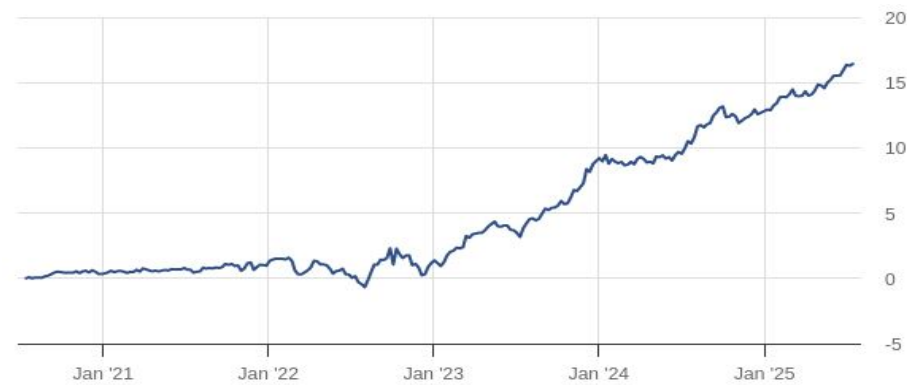
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	6.01%	5.20%	3.09%	-
Index ²	3.39%	3.03%	1.82%	-

¹ Calculated on the fund's monthly closing price

² Benchmark index: SHB Government Rate Index 3M SEK. 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

United States	49.52%
Sweden	34.40%
United Kingdom	3.47%
France	3.31%
Italy	1.22%
Spain	1.18%
Other	6.90%

As of: 30.06.2025

Portfolio manager comments — Q2 2025

Fund performance was positive during the quarter and rose by just over 1,7% in SEK. The second quarter of 2025 was marked by a volatile interest rate market, as uncertainty surrounding Donald Trump's tariff policy caused significant fluctuations. Global interest rates generally declined, with the exception of US long-term rates, which rose due to a higher risk premium. Key drivers included technical factors, speculation about reduced foreign demand, and concerns about a growing budget deficit following Moody's downgrade of the US credit rating.

Fund manager



Joakim Buddgård

Experience in the fund industry 2006.
Portfolio Manager since
3 September 2015.

Main category	Alternative Fund
Risk	2
Rate	118.52 (14.07.2025)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating TM	★★★★★
Minimum investment	1,000,000 SEK
Monthly savings	0 SEK
Traded on the Internet	No
Management Fee	0.2%
Entry charge	0%
Exit charge	0%
Fund assets	6,886 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	03.09.2015
Share class, date of launch	03.09.2015

Largest holdings

3 Month SOFR Future June 25	59.55%
2 Year Treasury Note Future Sept 25	40.64%
Interest Rate Swap-USD-20270917 Pay	39.44%
Interest Rate Swap-EUR-20270917 Pay	39.15%
Interest Rate Swap-SEK-20270917 Pay	38.56%
5 Year Treasury Note Future Sept 25	26.77%
Swedish 5 Year Stadshypotek Future Sept 25	26.00%
Interest Rate Swap-EUR-20301217 Pay	16.31%
Interest Rate Swap-EUR-20301217 Pay	16.28%
Interest Rate Swap-SEK-20350917 Pay	13.24%

The European Central Bank (ECB) lowered rates by a total of 50 basis points and the Riksbank by 25 basis points, while the US Federal Reserve (Fed) kept its rate unchanged.

The fund maintained its position for lower US medium-term rates, in line with our forecast of a weaker US economy due to tariffs, deportations, reduced consumption, and a weakening labor market. This positioning contributed positively to returns. We also benefited from steeper yield curves in the US, Europe and Sweden.

In June, we opened a tactical position for higher 5-year Swedish rates relative to Europe, based on our view that the market is overestimating the Riksbank's rate-cutting potential and that Sweden has a higher neutral rate.

Relative value positions in European swap rates and investments in covered mortgage and corporate bonds contributed positively, supported by a stable credit market. Holdings in emerging market bonds and positions for a stronger SEK also added to returns.

Overall, the fund's active positioning delivered a solid risk-adjusted return despite continued market uncertainty.

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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