

# Handelsbanken Företagsobligation Investment Grade (A1 SEK)

The fund invests in interest-bearing financial instruments, denominated in SEK and EUR, that are issued by companies, mortgage institutions and states. The fund's investments have a credit rating within Investment Grade. The average residual duration for the fund's investments total a maximum of 5 years. The fund's value growth varies over time and is impacted primarily by the credit market. Holdings are currency hedged in SEK. 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

10.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
1.70%	-0.08%	0.36%	1.22%	3.48%	9.31%	-

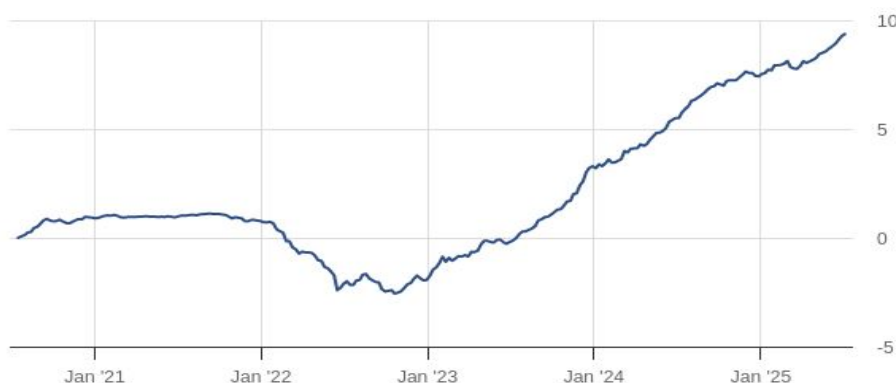
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	4.65%	3.80%	1.85%	-
Index <sup>2</sup>	4.56%	3.56%	1.56%	-

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

<sup>2</sup> Benchmark index: Solactive SEK Fix Short IG Credit Index (45%), OM Stockholm OMRX Treasury Bill (55%). 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	87.22%
Norway	5.94%
Finland	3.46%
Germany	2.02%
Denmark	1.32%
Other	0.04%

As of: 30.06.2025

## Portfolio manager comments — Q2 2025

Fund performance was positive during the quarter, rising by just over 1,2% in SEK.

The second quarter of the year was marked by high volatility and an initial decline in risk appetite following the introduction of US trade tariffs and the escalation of the trade war between the US and China. Credit spreads widened due to the deteriorating trade policy environment, while interest rates fell in Sweden and Europe but rose in the US.

## Fund manager



### Erik Gunnarsson

Experience in the fund industry 2006.  
Portfolio Manager since 3 May 2018.

Main category	Bond Fund
Risk	2
Rate	110.36 (10.07.2025)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★★★
Minimum investment	0 SEK
Monthly savings	0 SEK
Traded on the Internet	No
Management Fee	0.6%
Entry charge	0%
Exit charge	0%
Fund assets	27,912 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	12.01.2016
Share class, date of launch	12.01.2016

## Largest holdings

Swedish 2 year Government Bond Future Sept 25	10.61%
Swedish 5 year Government Bond Future Sept 25	6.85%
Interest Rate Swap-SEK-20270917 Pay	4.48%
Stadshypotek AB 2.5%	1.81%
Sweden (Kingdom Of) 0.75%	1.72%
Nordea Bank ABP 4.75%	1.45%
DnB Bank ASA 3.281%	1.39%
Volvo Treasury AB (publ) 4.46%	1.36%
Lansforsakringar Bank AB 3.073%	1.36%
Swedish 10 year Government Bond Future Sept 25	1.28%

The primary market, which had been strong in Q1, came to a halt as risk appetite weakened.

Instead, the fund was active in the secondary market at very attractive levels, increasing exposure primarily to the banking and financial sector among issuers with high credit quality. As the initial rhetoric from the White House softened and real trade negotiations began to take shape, risk appetite returned and credit spreads tightened.

The fund extended its duration during the first quarter, which contributed significantly to the positive return in Q2 as interest rates declined. At the same time, the fund's investments in the secondary market at elevated credit spreads added value as spreads narrowed. During the period, the fund increased its holdings in bonds from SBAB, Vasakronan, Ziklo Bank, Sydvatten, Nibe, Latour, and Klarna Bank. The fund also maintained its allocation to corporate certificates, which performed well during the period of rising volatility.

At the end of the quarter, the fund maintained a high interest rate duration, as we see potential for falling market rates. This is in line with expectations that both the Riksbank and the European Central Bank will need to stimulate the economy to support growth, while inflation has declined sharply and the Swedish krona has strengthened significantly—both against the dollar and the euro.

As of: 10.07.2025

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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.

[www.handelsbanken.se/funds](http://www.handelsbanken.se/funds)

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