

# Handelsbanken Hållbar Global Obligation (A9 SEK)

The fund is an actively-managed fixed income fund that invests in sustainable bonds which are specifically issued for the purpose of financing improvements to the environment, climate, poverty or one of the other 17 UN Global Sustainable Development Goals. The fund invests worldwide in bonds that have a credit rating of Investment Grade, which refers to high-quality credit. The average residual maturity for the fund's investments total a maximum of seven years and 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 9 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
2.30%	-0.24%	0.29%	1.41%	4.89%	0.84%	-

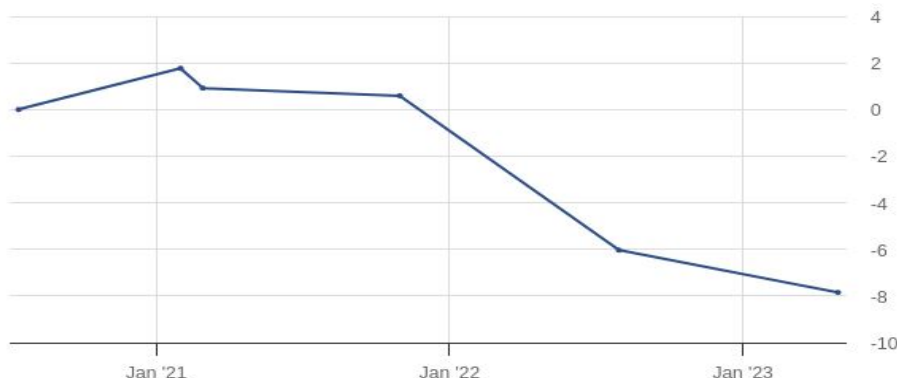
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	5.20%	3.38%	0.25%	-
Index <sup>2</sup>	5.20%	3.18%	0.23%	-

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

<sup>2</sup> Benchmark index: Solactive Green and Social 3.5y IG SEK Hedged TR Index. 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	22.72%
Sweden	17.85%
Germany	13.86%
Finland	10.04%
Denmark	5.84%
France	5.63%
United Kingdom	4.74%
Spain	4.41%
Norway	4.00%
Other	10.90%

As of: 30.06.2025

## Portfolio manager comments — Q2 2025

Fund performance was positive during the quarter, rising by 1,4% in SEK.

The second quarter began with mounting tensions in the financial markets, triggered by the US introduction of general import tariffs—referred to as Liberation Day on April 2—which sparked strong reactions across global markets. This led to falling government bond yields, widening credit spreads, and broad equity market declines worldwide.

## Fund manager



### Karin Göransson

Experience in the fund industry 2006.  
Portfolio Manager since  
20 February 2019.

Main category	Bond Fund
Risk	2
Rate	101.15 (11.07.2025)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	

Minimum investment	0 SEK
Monthly savings	0 SEK
Traded on the Internet	No
Management Fee	0.25%
Entry charge	0%
Exit charge	0%

Fund assets	8,271 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	20.02.2019
Share class, date of launch	20.02.2019

## Largest holdings

2 Year Treasury Note Future Sept 25	16.51%
Interest Rate Swap-USD-20270917 Pay	15.55%
Euro Schatz Future Sept 25	15.54%
Interest Rate Swap-EUR-20301217 Pay	5.27%
5 Year Treasury Note Future Sept 25	4.58%
Arla Foods Amba 2.973%	2.12%
10 Year Treasury Note Future Sept 25	2.01%
Iberdrola Finanzas S.A.U. 3.5%	1.76%
Tornator Oyj 3.75%	1.58%
H&M Finance B.V 4.875%	1.57%

Geopolitical tensions also intensified, primarily due to the escalation of the conflict between Israel and Iran.

Central banks responded in different ways. The European Central Bank (ECB), the Riksbank, and Norges Bank initiated cautious rate cuts as inflation began to recede. In contrast, the US Federal Reserve chose to keep rates unchanged, citing a still-strong labor market and uncertain inflation dynamics.

The divergence in central bank policy contributed to increased volatility in the interest rate markets. Credit markets were clearly affected at times, but ended June with a well-functioning primary market and credit spreads that had recovered to levels seen prior to Liberation Day.

The fund was positioned for falling interest rates, which supported returns. In addition, certain individual holdings—such as Italian utility ACEA S.p.A. and Finnish forest industry company Stora Enso—contributed positively. We continue to maintain a slightly longer duration positioning over the summer, as further tariff-related uncertainty may arise.

During the period, the fund invested in its first bond issued under the EU's new green bond standard, issued by Spanish utility Iberdrola with a focus on renewable energy projects. We also invested in a green bond from Finnish company Metsä Board and participated in new green bond issues from Sydvatten, Norwegian recycling company Tomra, and logistics firm Catena.

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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