

Handelsbanken Hållbar Global Obligation (B1 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

04.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
2.30%	-	0.60%	1.15%	5.08%	-0.15%	-

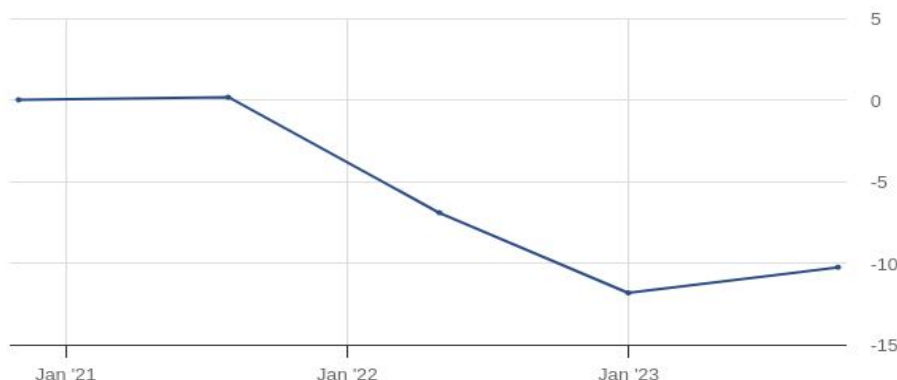
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	4.79%	3.03%	-0.06%	-
Index ²	5.20%	3.18%	0.23%	-

¹ Calculated on the fund's monthly closing price

² 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 — Q1 2025

The financial markets experienced turbulence during the first quarter of 2025. Donald Trump took office as president and immediately began with threats of high tariffs across the world. His rhetoric resulted in significant declines on the stock markets, particularly in the US. Tariffs, together with rising inflation, have without a doubt had an impact on the markets. Once again, there are concerns about a recession and lower growth.

Fund manager



Karin Göransson

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

Main category	Bond Fund
Risk	2
Rate	88.16 (04.07.2025)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	
Minimum investment	0 SEK
Monthly savings	0 SEK
Traded on the Internet	No
Management Fee	0.5%
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%

At the same time in Europe the tone was different. During Q1 massive fiscal stimulus packages for defense have been proposed. A reform of the so-called “debt brake” has been proposed in Germany as well as an infrastructure fund of EUR 500 billion. The news had a significant impact on the fixed income market and the German 10-year yield noted its highest daily upturn since 1990, with a rise of almost 30 bps.

Actions by the central banks have been mixed. The US central bank (FED) left the key rates unchanged, while the European Central Bank (ECB) cut rates in both January and March. The Riksbank cut its key rate once during the quarter.

The credit markets have been impacted by concerns about tariffs and spreads have diverged somewhat between different markets. Simply summarized, spreads have narrowed in Europe and in Sweden but have widened in the US. The interest rate movements in particular had an impact on returns in the fund. The fund had a slightly long duration during the quarter and was positioned for a steeper yield curve, which contributed positively to returns.

New sustainable bonds continue to be issued even though the wind is blowing in different directions at the moment with regard to sustainability worldwide. The fund has been active and added a green bond from United Utilities that focuses on water and a social bond from the European Investment Bank (EIB) that focuses on equality and female entrepreneurship.

As of: 16.04.2025

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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