

Handelsbanken Stiftelsefond

The fund is actively managed and invests in fixed income funds, equity funds and other financial instruments. The fund invests primarily in funds within Handelsbanken, but may also invest in funds managed by other fund management companies. 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
-0.67%	-0.01%	2.80%	10.20%	0.78%	42.67%	-

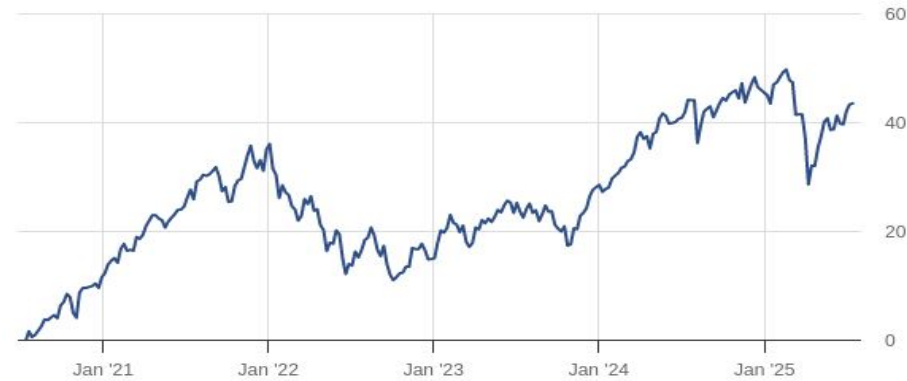
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	6.52%	8.10%	7.70%	-
Index ²	8.08%	9.76%	8.06%	-

¹ Calculated on the fund's monthly closing price

² Benchmark index: SIX Sweden SRI Index GI (33,3%), Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR (33,3%), HMNI Swe All Government Dur Const 6Y (23,38%), HMNI Swe All Mortgage Dur Const 2.5Y (10,02%). 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



Stocks	70.80%
Bonds and Cash	29.20%

As of: 30.06.2025

Sweden	46.31%
United States	27.04%
Denmark	5.05%
United Kingdom	2.81%
Germany	2.15%
France	1.66%
Norway	1.60%
Japan	1.53%
Switzerland	1.24%
Other	10.61%

As of: 30.06.2025

Portfolio manager comments — Q1 2025

Donald Trump's trade policy continues to dominate the mood of the market, and several statements about increased tariffs resulted in clear stock market declines worldwide. The Stockholm stock exchange fell, while global markets declined even more, driven primarily by a weaker US equity market. As a result, Q1 can be summarized with clear declines in the US equity markets, while Europe and Sweden have held up relatively well thus far and are at the same levels as the turn of the year.

Fund manager



Allokeringsgruppen

Responsible: Pär Sjögemark

Main category	Mixed Fund
Risk	3
Rate	143.51 (14.07.2025)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating TM	★★
Minimum investment	0 SEK
Monthly savings	0 SEK
Traded on the Internet	No
Management Fee	0.9%
Entry charge	0%
Exit charge	0%

Fund assets	11,665 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	15.02.2002
Share class, date of launch	06.11.2019

Largest holdings

Handelsbanken Långränta (A1 SEK)	9.94%
Handelsbanken Sverige 100 Index (A1 SEK)	9.02%
Handelsbanken Sverige Index (A1 SEK)	8.35%
Handelsbanken Develop M. Index (A1 SEK)	7.22%
JPM Glb Rsh Enh Idx EqPrsAlgnS1(acc)SEK	6.67%
Cliens Småbolag A	6.66%
Handelsbanken Sverige Selektiv (A1 SEK)	6.53%
Handelsbanken Hållbar Glob Obl (A1 SEK)	4.24%
Handelsbanken Företagsoblig (A1 SEK)	4.21%
Jyske SICAV Danish Bonds SEK IC Dis	4.19%

We also saw significant movement in the fixed income and foreign exchange markets, where long-term rates in Sweden and Europe have risen approximately 0.3 percent since year-end, and the SEK has strengthened significantly against both the USD and EUR. The exchange rate against the USD has fluctuated from SEK 11 to SEK 10 per USD since year-end, which had a negative impact on Swedish investors' investments in foreign securities.

The major policy shifts in the US entail a trade policy whirlwind, where tariffs are introduced one day, paused the next day, and doubled on the third day. This creates significant uncertainty in the markets as the transparency for both investors and economists is poor and results in higher risk aversion. Furthermore, the geopolitical concern is heightened at the same time as old structures and alliances are changing.

We expect stock market performance to be marked by further volatility as well as be news-driven. The political structures we have known for years are changing and lead to natural consequences. Our basic view is that the economy will improve, which should provide support to the equity markets during the year. When the political turmoil has settled, the focus should shift in this direction.

The global equity portfolio had a clear overweight in European equities, which was a position we recently reduced after strong share price performance. We have underweights in major technology companies within US equities in favor of smaller companies that we believe can benefit from the tax policies Trump is expected to push forward. Sector-wise, the portfolio has an overweight in industrials and healthcare companies, while we have an underweight in technology and financials.

In the short term, the outlooks are more uncertain but we believe there are many well-managed high-quality companies that have been significantly undervalued without a change to their fundamental situation. This leads to buying opportunities over a longer perspective. For the time being we are retaining the overweight in equities relative to fixed income.

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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