

Handelsbanken Euro Corporate Bond Fund (A7 EUR)

The fund invests in interest-bearing financial instruments, denominated in EUR, SEK, DKK and NOK, that are issued by companies, mortgage institutions and states. A maximum of 2% of the fund's value may have exposure to currency risk in SEK, NOK or DKK. Investments are made primarily in companies with high credit worthiness, so-called Investment Grade. In addition, the fund may invest a maximum of 30% in High Yield companies, i.e., below Investment Grade, alternatively an equivalent internal rating. The average residual duration of the fund's investments is between 0 and 7 years. 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

18.06.2025

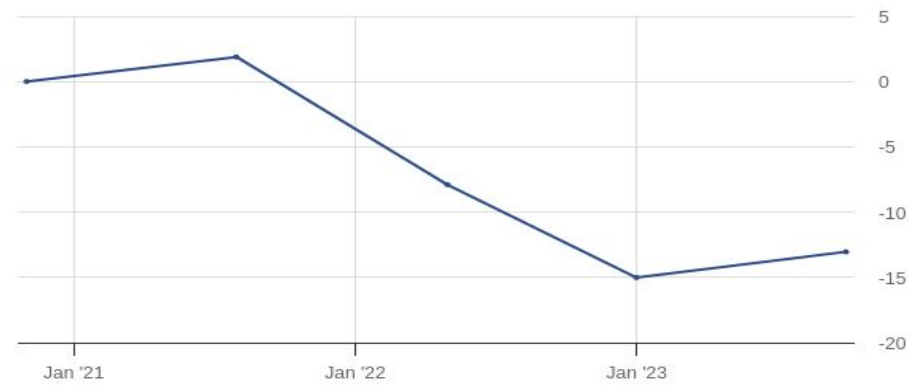
YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
1.67%	-0.03%	0.78%	2.03%	5.48%	-0.26%	-

Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	5.53%	2.28%	0.18%	-
Index ²	5.86%	2.82%	0.69%	-

¹ Calculated on the fund's monthly closing price
² Benchmark index: Solactive ISS ESG Screened Euro IG Corporate Bond TR Index (100%). 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



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. Trump's 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 1 January 2019.

Main category	Bond Fund
Risk	2
Rate	106.30 (18.06.2025)
Reporting Currency	EUR
Price/Trade	Daily
Total Rating™	★★
Minimum investment	100,000 EUR
Monthly savings	-
Traded on the Internet	No
Management Fee	0.4%
Entry charge	0%
Exit charge	0%
Fund assets	309 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	20.04.2016
Share class, date of launch	20.04.2016

Largest holdings

Euro Bobl Future June 25	10.60%
Euro Bund Future June 25	9.78%
Credit Agricole S.A. 0.125%	5.00%
Skandinaviska Enskilda Banken AB (publ) 5%	3.85%
Euro Schatz Future June 25	3.82%
Telefonica Emisiones S.A.U. 4.183%	3.73%
Acea S.p.A 3.875%	3.72%
DnB Bank ASA 4%	3.70%
Lansforsakringar Bank Aktiebolag (Publ) 3.75%	3.69%
NatWest Group PLC 3.575%	3.65%

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 such a significant impact on the German 10-year yield that it noted its highest daily upturn since 1990, with a rise of almost 30 bps. In addition, the yield curves rose sharply.

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 January as well as in March. The credit markets have also been impacted by concerns about tariffs and spreads have narrowed slightly for IG credits, while they have widened slightly for High yield credits. The interest rate movements in particular had an impact on returns in the fund.

The fund had a slightly long position in duration during the quarter and was positioned for steeper yield curves. The latter contributed positively to returns, as did the holdings in Sato and Castellum.

The fund is retaining its slightly longer duration positioning as well as steeper yield curves into Q2.

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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