

Handelsbanken Företagsobligation Investment Grade (NOK) (A11 NOK)

The fund invests in interest-bearing financial instruments that are issued by companies, mortgage institutions and states. The fund's investments have a credit rating within Investment Grade. The average remaining maturity of the Fund's investments is a maximum of 5 years. The Fund's value development varies over time and is mainly affected by the credit market. The holdings are currency hedged in NOK. 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

08.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
3.82%	-0.21%	0.72%	2.60%	6.98%	16.66%	-

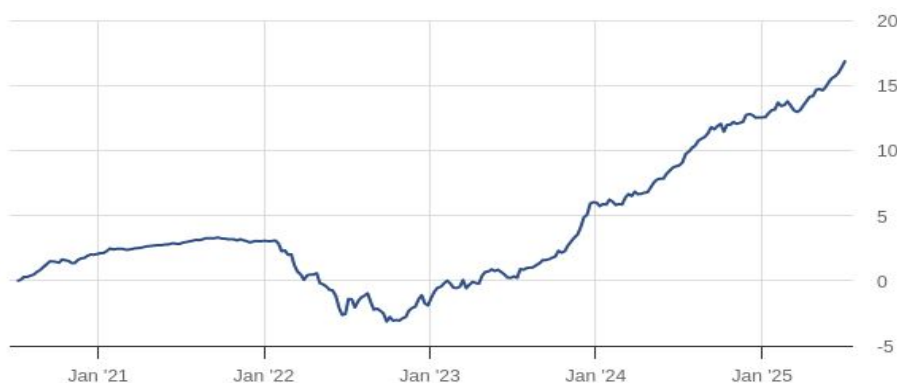
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	7.97%	6.08%	3.19%	-
Index ²	-	-	-	-

¹ Calculated on the fund's monthly closing price

² No relevant benchmark index is available.

Five years performance



Portfolio



Bonds and Cash 100.00%
As of: 30.06.2025

Sweden 80.90%
Norway 16.51%
Denmark 1.22%
Other 1.36%
As of: 30.06.2025

Portfolio manager comments — Q1 2025

Q1 2025 jumpstarted with rising risk appetite, narrowing credit spreads, higher interest rates and high issuing activity, to then be increasingly characterized by the newly appointed US administration's policy-making. The fund slightly outperformed the benchmark index* during the quarter.

After an initial month of good returns in risk assets, the decline in inflation began to level off and in some cases even rise. This caused the central banks to change their rhetoric about upcoming interest rate cuts. Norges Bank took on a slightly more hawkish communication compared to the European Central Bank and the Riksbank, for

Fund manager



Erik Gunnarsson

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

Main category	
Risk	2
Rate	123.27 (08.07.2025)
Reporting Currency	NOK
Price/Trade	Daily
Total Rating™	

Minimum investment	500,000,000 NOK
Monthly savings	-
Traded on the Internet	No
Management Fee	0.2%
Entry charge	0%
Exit charge	0%

Fund assets	3,303 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	29.03.2017
Share class, date of launch	29.03.2017

Largest holdings

Swedish 2 Year Stadshypotek Future Sept 25	19.74%
Swedish 2 Year Nordea Bond Future Sept 25	12.59%
Swedish 5 year Government Bond Future Sept 25	11.00%
Swedish 2 year Government Bond Future Sept 25	9.88%
Swedish 5 Year Nordea Bond Future Sept 25	9.40%
Interest Rate Swap-SEK-20270917 Pay	7.47%
Swedish 10 year Government Bond Future Sept 25	2.82%
Swedish 5 Year Stadshypotek Future Sept 25	2.78%
SalMar ASA 5.74%	1.34%
Entra ASA 6.02%	1.13%

example. Despite rising interest rates, credit spreads remained relatively unaffected, which benefited the fund's overweight in the bank and financial sector. The holdings in Nordic real estate companies and commercial paper also continued to contribute significantly to the positive returns.

The fund's shorter duration also contributed positively when the rising interest rates did not have the same negative impact on returns. The duration was gradually reduced during the quarter as inflation remained firm and president Trump's fiscal policy agenda with trade tariffs, tax cuts and shorter working hours increased the inflationary expectations.

Geopolitics had a strong impact even on the fixed income markets where the increase in defense investments in Europe initially contributed to rising interest rates and had a negative impact on the fund's absolute returns.

The fund participated in a significant number of new share issues at attractive levels, such as Swedavia, Traton, Salmar, Getinge, Storebrand, Heba, Nya SFF and Lyse, where a number of the issues were green or sustainable bonds.

Toward the end of the quarter the fund increased its interest rate duration as a safeguard against an increased risk aversion in the event that the US trade tariffs are implemented.

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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