

Handelsbanken Euro Obligation (A1 EUR)

The fund invests in interest-bearing financial instruments, denominated in EUR, that are issued or guaranteed by a state, municipality or by a governmental or municipal authority or by some intergovernmental agency in which one or several states are members, as well as in covered bonds. The fund's assets may also be invested in interest-bearing financial instruments with high credit worthiness, so-called Investment Grade. The average residual duration of the fund's investments is between 2 and 10 years. The investment focus of the fund does not permit investments in corporate credits, which means that by definition controversial sectors are excluded. For further information, please refer to the fund's prospectus. The fund is reported as an Article 6 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
0.12%	-0.59%	-0.49%	0.85%	3.10%	-12.47%	0.39%

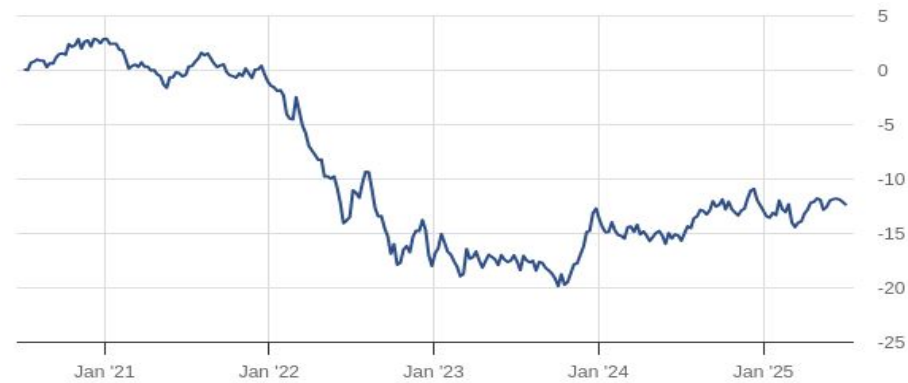
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	3.17%	0.15%	-2.51%	0.15%
Index ²	3.43%	0.62%	-2.32%	0.41%

¹ Calculated on the fund's monthly closing price

² Benchmark index: Solactive Eurozone Government Bond Index TR. 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

France	25.08%
Italy	24.73%
Germany	19.88%
Spain	16.15%
Belgium	3.81%
Austria	3.01%
Netherlands	2.40%
Portugal	2.19%
Ireland	1.62%
Other	1.13%

As of: 30.06.2025

Portfolio manager comments — Q1 2025

Q1 2025 was marked by high volatility in the global financial markets. Donald Trump took office as president in January and has caused stock market sentiment to decline after strong performance in 2024 due to his actions and rhetoric regarding threats of tariffs. US interest rates will also fall as the financial markets interpret this as

Fund manager



Simeon Andersson

Experience in the fund industry 2019.
Portfolio Manager since 1 January 2025.

Main category	Bond Fund
Risk	3
Rate	369.55 (08.07.2025)
Reporting Currency	EUR
Price/Trade	Daily
Total Rating TM	★★★
Minimum investment	0 EUR
Monthly savings	0 EUR
Traded on the Internet	No
Management Fee	0.6%
Entry charge	0%
Exit charge	0%
Fund assets	489 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	26.09.2014 ¹
Share class, date of launch	26.09.2014

¹ The fund's historical price prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Euro-obligation (Finland) and Handelsbanken Euro Obligation (Sweden), which occurred on 26 September 2014. The investment focus will be unchanged after the merger and Handelsbanken Fonder AB (Sweden) will remain as the management company after the funds' merger.

Largest holdings

Interest Rate Swap-EUR-20270917 Pay	51.48%
Interest Rate Swap-EUR-20350917 Receive	13.89%
Euro Bund Future Sept 25	6.77%
Germany (Federal Republic Of) 0%	6.50%
Euro OAT Future Sept 25	6.27%
France (Republic Of) 2.5%	5.88%
Italy (Republic Of) 3.4%	5.88%
Italy (Republic Of) 4%	5.09%
Spain (Kingdom of) 2.35%	4.87%
Italy (Republic Of) 2.55%	4.36%

detrimental to growth.

Performance in Europe was completely different. After Germany held new elections in February, the newly elected chancellor Friedrich Merz launched a historically massive support package targeting defense and infrastructure investments. Given that this would result in higher growth and increased debt, long-term rates rose sharply in Europe. The German 10-year yield showed its largest one-day upturn since the 1990s, with a movement of almost 30 bps. This sharp upturn in rates had a negative impact on the fund's absolute returns and led to a decline of almost 2%.

However, a portion of the interest rate fluctuation was reversed toward the end of the quarter as the same growth concerns that characterized the US also took hold in Europe. The fund was positioned for lower medium-term rates as well as steeper yield curves.

The initial fluctuation in German bonds had a negative impact on returns but the portfolio construction was good and the fund recovered the loss and then some in the subsequent yield movement. The fund closed the quarter with positive results relative to the index.*

* The fund's benchmark index is Solactive Eurozone Government Bond Index.

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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