

Handelsbanken Räntestrategi Plus (B1 SEK)

The fund is a special fund (non-UCITS) and differentiates itself from a securities fund by having significant holdings in government securities issued by individual states. The fund invests in interest-bearing securities denominated in various currencies that are issued by states, municipalities and companies. The fund may have a negative average remaining fixed interest period in an effort to create positive returns. 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

03.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
3.12%	0.04%	0.65%	1.46%	5.99%	15.44%	-

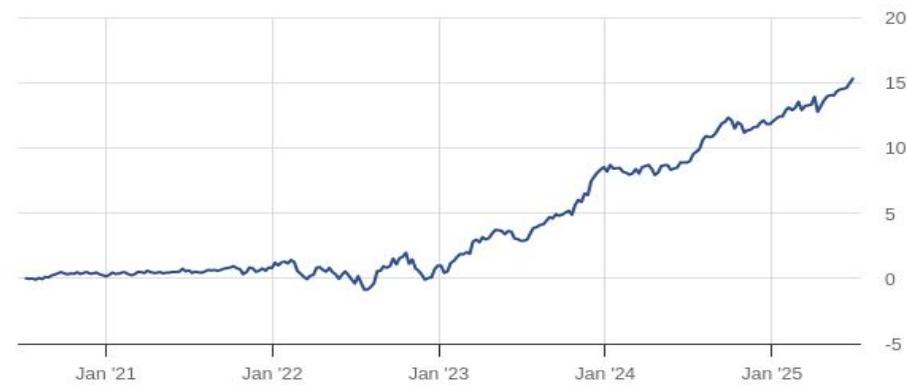
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	5.84%	5.05%	2.94%	-
Index ²	3.39%	3.03%	1.82%	-

¹ Calculated on the fund's monthly closing price

² Benchmark index: SHB Government Rate Index 3M SEK. 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: 31.05.2025

United States	49.28%
Sweden	34.61%
France	3.47%
United Kingdom	3.25%
Italy	1.14%
Spain	1.11%
Other	7.15%

As of: 31.05.2025

Portfolio manager comments — Q1 2025

US market rates fell during Q4 2024, while European and Swedish rates rose, despite rate cuts by both the European Central Bank (ECB) and the Riksbank.

Economic and political uncertainty increased, particularly with the weaker economic signals from the US. At the same time, inflation began to rise from already high levels, which raised concerns about stagflation. This led to a decline in interest rates in the US, while more positive outlooks in Europe that previously had very low expectations,

Fund manager



Joakim Buddgård

Experience in the fund industry 2006.
Portfolio Manager since
3 September 2015.

Main category	Alternative Fund
Risk	2
Rate	95.12 (03.07.2025)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating TM	★★★★★
Minimum investment	0 SEK
Monthly savings	0 SEK
Traded on the Internet	No
Management Fee	0.4%
Entry charge	0%
Exit charge	0%
Fund assets	7,599 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	03.09.2015
Share class, date of launch	03.09.2015

Largest holdings

Interest Rate Swap-EUR-20370219 Receive	197.34%
Interest Rate Swap-EUR-20350221 Pay	183.25%
Interest Rate Swap-EUR-20370219 Pay	85.81%
3 Month SOFR Future June 25	54.39%
Interest Rate Swap-USD-20270917 Pay	39.69%
2 Year Treasury Note Future Sept 25	39.30%
Interest Rate Swap-SEK-20270618 Pay	38.94%
Interest Rate Swap-EUR-20270917 Pay	38.60%
5 Year Treasury Note Future Sept 25	26.28%
Swedish 5 Year Stadshypotek Future Sept 25	24.06%

resulted in relatively stable short-term rates.

An increase in defense investments within Europe and Sweden meant stronger growth and increased borrowing needs, which led to a rise in long-term interest rates in Europe.

During 2025, the fund has been positioned for lower US medium-term interest rates and a steeper yield curve between two and ten years in the US, Europe and Sweden, which benefited returns during Q1.

In January we opened a tactical position for a higher two-year yield in Sweden relative to Europe based on our assessment that the Riksbank had reached the end of its cycle of interest rate cuts, while the ECB is expected to continue. The position performed well and was closed in March when the target level was reached.

The fund's positions in corporate bonds also contributed positively to returns due to a stable credit market.

The fund's exposure to emerging market bonds had a negative impact on returns, primarily due to the strength of the SEK. However, the negative impact was mitigated by the fund's foreign exchange positions for a stronger SEK against the USD, EUR, and GBP.

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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