

Handelsbanken Euro Obligation (A10 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

11.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
-0.01%	-0.93%	-1.01%	-0.31%	2.66%	-11.17%	-

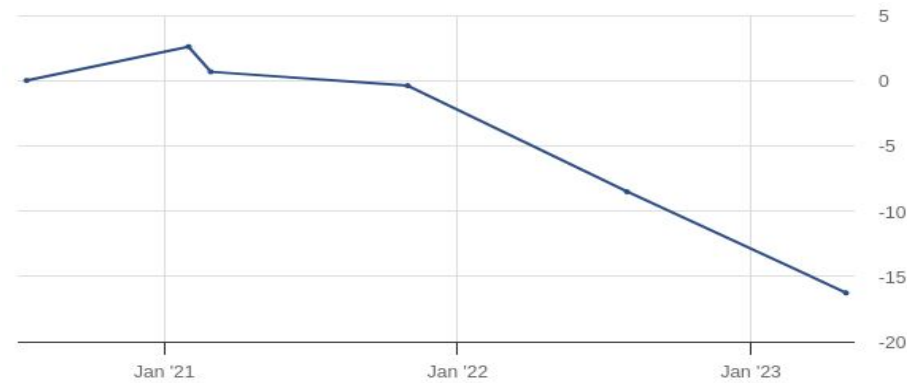
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	3.59%	0.55%	-2.12%	0.55%
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 — Q2 2025

The second quarter of 2025 began with increased tensions in financial markets. The US introduction of broad import tariffs—referred to as “Liberation Day” on April 2—triggered sharp global market reactions, including falling government bond yields, widening credit spreads, and broad equity market declines. Geopolitical tensions also

Fund manager



Simeon Andersson

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

Main category	Bond Fund
Risk	3
Rate	379.30 (11.07.2025)
Reporting Currency	EUR
Price/Trade	Daily
Total Rating TM	★★★
Minimum investment	10,000,000 EUR
Monthly savings	0 EUR
Traded on the Internet	No
Management Fee	0.2%
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	23.02.2018

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%

intensified, primarily due to the escalation of the conflict between Israel and Iran.

The sharp rise in European interest rates in March, following Germany's stimulus package, was largely reversed, and yields were generally lower at the end of the quarter than at the beginning.

The European Central Bank cut rates twice during the quarter, from 2,50% to 2,00%, in line with expectations. However, the tone at the most recent policy meeting was slightly more hawkish, and the market now expects only one additional cut.

The fund has maintained a neutral duration position since April, following the significant drop in yields. Global debt levels, Germany's stimulus package, and the US budget proposal have shifted market focus to the yield curve, with longer maturities now requiring higher compensation. As a result, yield curves have steepened more than expected, which benefited the fund's large position for steeper curves.

However, the underweight in Italian 10-year bonds detracted from performance, as market sentiment proved stronger than expected despite global concerns about tariffs and growth. The overweight in French bonds also had a negative impact due to continued political uncertainty, while the overweight in Spanish bonds contributed positively to returns.

As of: 10.07.2025

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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