

# Handelsbanken Kortsränta Defensiv (A 10)

The fund is actively managed and invests in short-term interest-bearing securities issued in Swedish crowns. Depending on the state of the market, the fund invests in a larger or smaller proportion of interest-bearing securities issued by companies. The average remaining fixed interest duration of the fund's investments vary between one day and one year. 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

11.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
1.59%	-0.01%	0.32%	0.89%	3.37%	11.05%	-

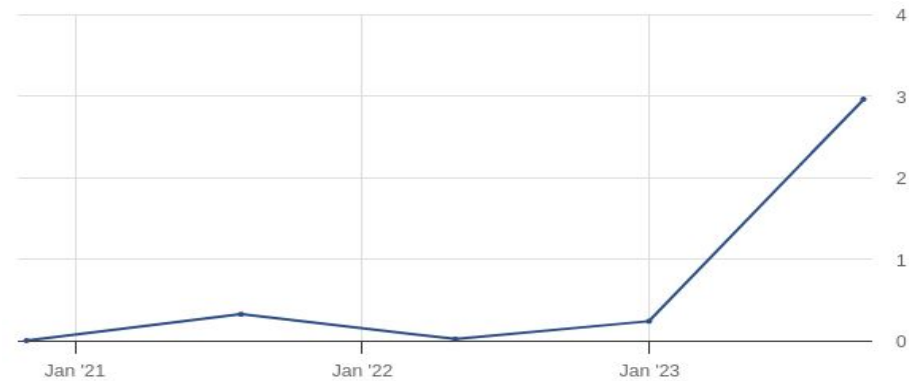
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	4.28%	3.58%	2.13%	1.10%
Index <sup>2</sup>	3.77%	3.00%	1.68%	0.52%

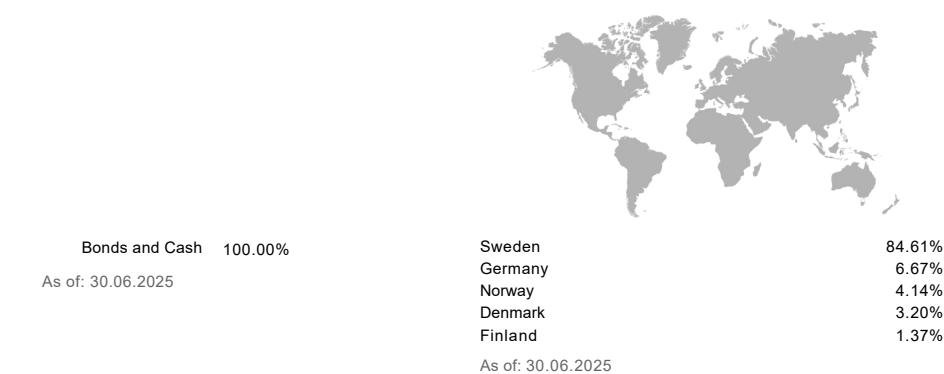
<sup>1</sup> Calculated on the fund's monthly closing price

<sup>2</sup> Benchmark index: OMRX Mortgage Bond 1-3 y Index (25%), OM Stockholm OMRX Treasury Bill (75%). 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 — Q2 2025

Fund performance was positive during the quarter and rose by nearly 1% in SEK. There were significant movements in both the Swedish and international credit markets during the quarter. Initially, concerns about tariffs and corporate earnings reports contributed to increased uncertainty, but the market has since recovered. The primary market was active, particularly in April and May, with strong demand for new bond issues both in Sweden and abroad.

During the period, the US Federal Reserve (Fed), the European Central Bank (ECB), and the Riksbank all held monetary policy meetings. In the US, the Fed kept its policy rate unchanged at 4.25%–4.50%, maintaining a focus on inflation developments before

## Fund manager



### Klas Wennerstein

Experience in the fund industry 2014.  
Portfolio Manager since 1 March 2025.

Main category	Bond Fund
Risk	1
Rate	116.38 (11.07.2025)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	
Minimum investment	100,000,000 SEK
Monthly savings	-
Traded on the Internet	No
Management Fee	0.05%
Entry charge	0%
Exit charge	0%
Fund assets	24,520 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	02.01.1988
Share class, date of launch	12.03.2018

## Largest holdings

Interest Rate Swap-SEK-20270917 Pay	5.39%
Swedish 5 year Government Bond Future Sept 25	4.51%
Stadshypotek AB 1%	4.03%
Stadshypotek AB 0.5%	3.62%
Sweden (Kingdom Of) 0%	2.83%
Swedish 2 Year Stadshypotek Future Sept 25	2.00%
Nordea Bank ABP 3.78%	1.84%
Vasakronan AB 3.071%	1.65%
Swedish Covered Bond Corporation 2%	1.63%
Kommuninvest I Sverige AB 0.75%	1.62%

considering any easing. The market is now pricing in a rate cut in September and two additional cuts in 2025.

The ECB cut its deposit rate twice. The first cut occurred in April, lowering the rate by 25 basis points to 2,25%. The second cut was implemented in June, bringing the deposit rate down to 2,00%. The ECB justified the cuts with continued disinflation and the need to stimulate the economy.

The Riksbank lowered its policy rate to 2,00%, amounting to a total of 200 basis points in cuts since May 2024. The Riksbank emphasized that future cuts will depend on economic developments and inflation outcomes. Following the latest monetary policy meeting, the market interpreted the Riksbank as more dovish than before, suggesting a greater willingness to prioritize economic growth and employment.

The fund continues to maintain an overweight in banks and companies with low leverage, while remaining more cautious toward sectors linked to real estate, as rising vacancy rates risk leading to wider spreads. The fund maintains a strong liquidity position and a portfolio with high credit quality.

As of: 10.07.2025

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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](http://www.handelsbanken.se/funds). Handelsbanken does not assume liability for any errors in the information.

[www.handelsbanken.se/funds](http://www.handelsbanken.se/funds)

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