

# Handelsbanken Norden

The fund is actively managed and invests primarily in equities and equity-related instruments issued by companies headquartered in Sweden, Denmark, Finland, Norway and Iceland, or in companies traded on a regulated market in the Nordics and thereby has a currency exposure in these markets. The fund also has the option of investing a maximum of 10% of the fund capital in companies headquartered in other European countries. 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

20.09.2024

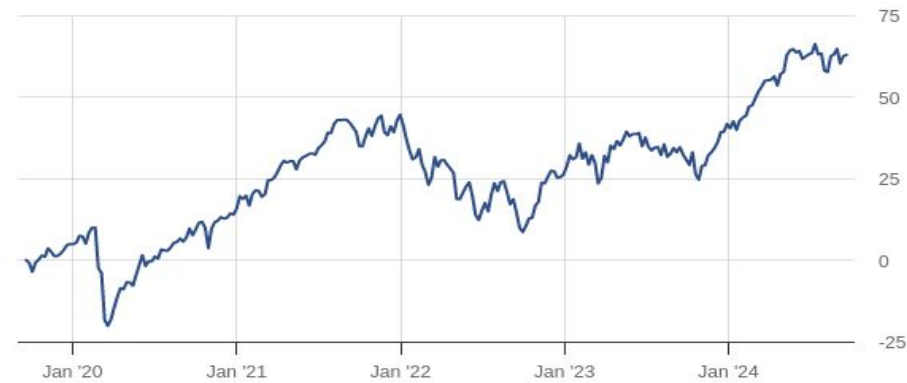
YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
14.91%	0.22%	0.30%	0.45%	21.67%	62.85%	150.39%

## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	18.21%	5.12%	11.05%	10.06%
Index <sup>2</sup>	17.54%	6.42%	13.87%	11.89%

<sup>1</sup> Calculated on the fund's monthly closing price  
<sup>2</sup> Benchmark index: SIX SRI Nordic 200 Net Index. 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



Stocks	97.72%	Sweden	47.71%
Bonds and Cash	2.28%	Denmark	21.49%
		Finland	15.82%
		Norway	8.95%
		United Kingdom	3.34%
		Switzerland	2.70%

As of: 31.08.2024

## Portfolio manager comments — Q2 2024

Fund performance was positive during the quarter and the fund rose just over 4% in SEK. The Nordic markets showed positive returns during the period and the large caps ABB, AstraZeneca and Novo Nordisk continued to post strength and outperform small caps. Currency fluctuations did not have the same significant impact on returns as they had in recent quarters.

The strongest individual contributors to returns were Novo Nordisk, ABB, Atlas Copco, AP Möller Maersk, Investor, Norsk Hydro and Crayon, while DSV, Autostore and Hexagon had the most negative impact.

New significant holdings include the Danish insurance company Tryg and the

## Fund manager



### Per Andersson

Experience in the fund industry 1997.  
Portfolio Manager since 1 January 2020.

Main category	Equity Fund
Risk	4
Rate	2002.61 (20.09.2024)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★★★
Minimum investment	0 SEK
Monthly savings	-
Traded on the Internet	Yes
Management Fee	1.5%
Entry charge	0%
Exit charge	0%
Fund assets	6,011 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	28.04.1989
Share class, date of launch	28.04.1989

## Largest holdings

Novo Nordisk A/S Class B	8.30%
Atlas Copco AB Class A	3.87%
Investor AB Class B	3.81%
AstraZeneca PLC	3.26%
EQT AB Ordinary Shares	2.85%
Sampo Oyj Class A	2.82%
Volvo AB Class B	2.72%
ABB Ltd	2.64%
Nordea Bank Abp	2.62%
Telefonaktiebolaget L M Ericsson Class B	2.55%

Norwegian technology company Norbit. Divestments in the portfolio included Vestas, Chemometric, Arjo, Nordic Semiconductor, Norsk Hydro and Bakkafrøst.

The fund changed its name on 20 March from Norden Tema to Norden. This change provides more liberal investment rules and enhanced opportunities to invest in more value-based equities, although we continue to identify long-term structural growth.

In general, the Nordic markets, like the global markets, have focused on the large caps with strong long-term structural drivers such as electrification, semiconductors and obesity drugs. We expect this trend to continue as well as a further broadening of the market, which we have seen signs of in recent months.

As of: 11.07.2024

---

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)

**Handelsbanken**