

Handelsbanken Norge (A1 NOK)

The fund is actively managed and invests in equities issued by companies on the Norwegian market and thereby has a currency exposure to this market. 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

01.07.2025

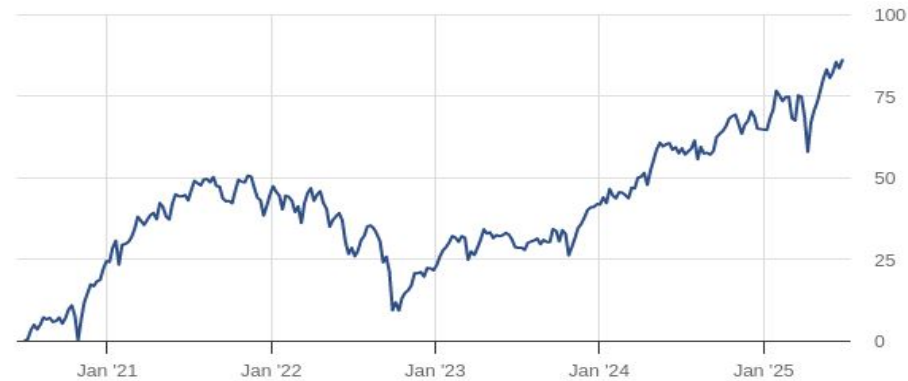
YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
13.71%	1.03%	3.14%	9.82%	18.02%	87.99%	132.30%

Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	17.10%	9.00%	13.15%	8.26%
Index ²	17.38%	8.69%	12.15%	8.45%

¹ Calculated on the fund's monthly closing price
² Benchmark index: SIX SRI Norway 50 Index GI. 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 — Q1 2025

Fund performance was positive in Q1 2025. Returns were strong from a global perspective, although they do not reflect the entire picture of the challenging market climate that dominated the period.

During the quarter the capital markets faced a series of interacting factors: US tariffs, fiscal policy changes in Europe, geopolitical uncertainty, and the launch of DeepSeek's AI model. Together, these contributed to a clear revaluation of the short-term market outlooks.

The leading stock market indices in the US have fallen, the USD has declined and the risk appetite has weakened significantly in line with a deteriorating market sentiment.

Fund manager



Kris Robberstad

Experience in the fund industry 2016.
Portfolio Manager since 1 March 2019.

Main category	Equity Fund
Risk	4
Rate	2036.54 (01.07.2025)
Reporting Currency	NOK
Price/Trade	Daily
Total Rating™	★★
Minimum investment	0 NOK
Monthly savings	0 NOK
Traded on the Internet	No
Management Fee	1.5%
Entry charge	0%
Exit charge	0%
Fund assets	4,358 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	08.09.2017 ¹
Share class, date of launch	08.09.2017

¹ The fund's historical price prior to the launch date is attributed to the merger between Handelsbanken Norge (Norge) and Handelsbanken Norge (Sverige), which occurred on 8 September 2017. The investment focus will be unchanged after the merger and Handelsbanken Fonder AB (Sweden) is the management company after the funds' merger.

Largest holdings

Mowi ASA	8.20%
SpareBank 1 Sor Norge ASA	6.62%
Vend Marketplaces ASA Class B	6.08%
Gjensidige Forsikring ASA	5.46%
SalMar ASA	5.27%
Norsk Hydro ASA	4.54%
Yara International ASA	4.53%
Storebrand ASA	4.27%
SpareBank 1 SMN Depository Receipts	4.24%
Sparebanken Norge Depository Receipts	4.16%

For the first time in six years, the fund underperformed its benchmark index* during a quarter. This was primarily due to several Norwegian defensive heavyweights – such as Orkla, Telenor and Gjensidige – that performed significantly stronger than the market overall. Even though the companies show stable operational growth, the upturn in share prices was driven largely by the revaluation of multiples. These equities have been safe havens in a troubled world and are in line with the global trend during the quarter. DNB, which had a strong start at the outset of the year, also belongs to this group. Given that these equities represented financing positions in the fund, the fund's relative return was negatively affected.

We see two paths going forward: 1) Trump's tariff policy – and any countermeasures – have a dampening effect on the real economy, which places further pressure on the markets; or 2) The involved parties show restraint, which enables growth to persist and allows the beginning of a recovery to investment sentiment. The latter scenario currently appears to be the most likely. In this case, we expect the market to gradually rotate back to sectors that experienced difficulties during the period. Some examples of areas that can benefit include the seafood and IT sectors, with companies such as Salmar, Mowi, Crayon and Link. The outlooks for consumption in Norway and the Nordics also remain good, with companies such as Norwegian and Schibsted at the forefront.

We are retaining our overall positioning and are selective in our purchases at times of weakness, while we are also prepared to take action should the conditions change. Several of our holdings posted strength during the quarter and included Sparebanken Vest and Storebrand, which benefited from rising interest rates. Storebrand also reached NOK 100 per share, which marks a technical milestone. Protector also had good share price performance during the quarter. At the end of the period we also saw an increased interest in raw materials. Norsk Hydro and Yara rebounded from previous downturns and auto transport companies such as Höegh Autoliners posted strength. If the current macro forecast holds or improves further, we believe that there is further potential for the industrial and materials sectors going forward.

In general, we are retaining our positioning for Q2 but make note that market performance over the past six months has been strong with historical record highs in many global markets, including Norway. We look forward to the upcoming quarterly reports, which will provide important signals about the direction of our holdings.

* SIX SRI Norway 50 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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