

# Handelsbanken Norden Selektiv (A9 SEK)

The fund is actively managed and invests in 16 to 35 equities issued by companies in Denmark, Finland, Norway and Sweden and thereby has a currency exposure in these markets. The fund's strategy is to create good returns over time through long-term investments. 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

17.05.2024

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
12.86%	0.12%	5.27%	9.07%	18.29%	89.70%	-

## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	14.14%	9.26%	12.69%	-
Index <sup>2</sup>	11.93%	9.51%	12.78%	-

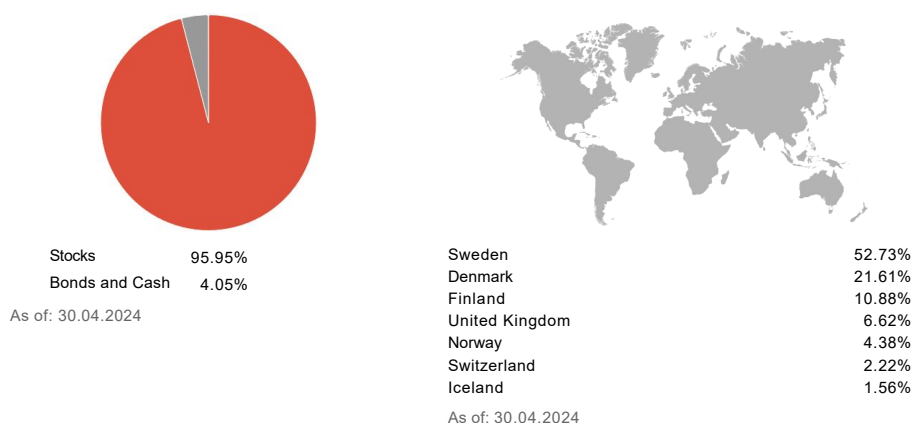
<sup>1</sup> Calculated on the fund's monthly closing price

<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



Fund performance was positive during Q1 and the fund rose just over 9% in SEK. The upturn in the equity market was driven by an increased confidence in a soft landing of the economy that is supported by expected rate cuts.

Holdings in Novo Nordisk, Netcompany, Volvo, Mycronic and Beijer Ref were the strongest contributors to fund returns and all delivered strong reports for Q4. Nibe and Sweco, which were weighed down by weaker than expected reports, had the most negative impact on returns. Nibe's sales were negatively affected by the persistently high inventories of heating pumps in the distribution chain that were accumulated during a period of high expectations for further strong growth and the need to ensure delivery capacity. Declining gas prices in Europe and lower subsidies have dampened

## Fund manager



### Yvonne Sörberg

Experience in the fund industry 1994.  
Portfolio Manager since 20 May 2019.

Main category	Equity Fund
Risk	4
Rate	163.10 (17.05.2024)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★★★★
Minimum investment	10,000,000 SEK
Monthly savings	-
Traded on the Internet	No
Management Fee	0.95%
Entry charge	0%
Exit charge	0%
Fund assets	15,120 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	10.10.2014
Share class, date of launch	10.10.2014

## Largest holdings

Novo Nordisk A/S Class B	9.30%
AstraZeneca PLC	6.36%
Essity AB Class B	5.58%
Volvo AB Class B	5.54%
Hexagon AB Class B	5.33%
Skandinaviska Enskilda Banken AB Class A	5.19%
KONE Oyj Class B	4.39%
Assa Abloy AB Class B	4.21%
Beijer Ref AB Class B	4.01%
Sandvik AB	3.87%

incentives for installing heating pumps. The inventory situation should be rebalanced during the end of the year and there is a further need for energy transition that is assisted by effective climate solutions over the long term. Sweco was weighed down by struggles in the UK market where projects within transport are being cancelled and the company is now adjusting after the overcapacity that arose.

A new holding in SEB was added to the fund during the quarter. SEB is a high-yield and well-capitalized bank with a broad revenue base that will be important when the upcoming rate cuts by the Riksbank begin to negatively impact the bank's net income. We increased the holdings in Nibe during the period. The fund decreased the holding in SHB, which is more dependent on the net income in its revenues and also decreased holdings in Novonosis and Volvo after strong share price performance.

For the upcoming reporting period we will continue to focus on companies that have sustainable business models and competitive offers with sustainable growth even in a weaker economy.

As of: 26.04.2024

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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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