

Handelsbanken Hälsovård Tema (A1 NOK)

The fund is actively managed and invests globally in equities issued by companies within the healthcare sector. As a result, the fund has a currency exposure to these markets. The healthcare sector refers to the pharmaceutical, medical technology, biotech, service and other healthcare-related branches. The thematic investment strategy provides for investments that occur in a limited area in which development is deemed to result in a structural change to the economy and society. This change provides favorable conditions for companies active within the area to create profitable growth over time. 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 9 fund pursuant to EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Performance

14.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
-12.69%	0.36%	0.06%	-4.58%	-18.45%	38.64%	141.89%

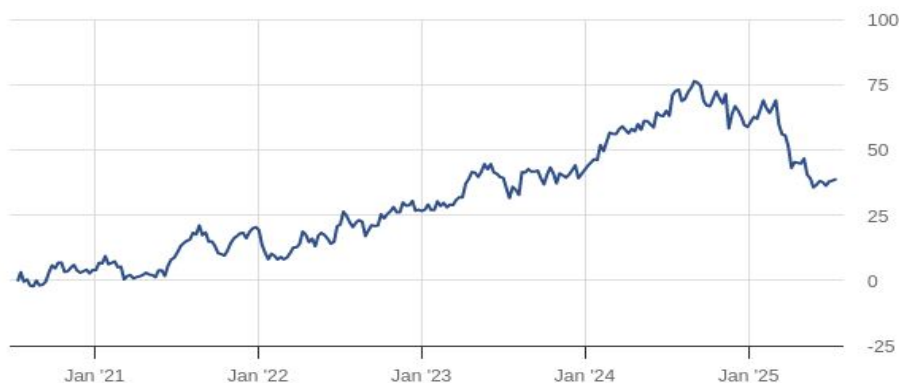
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	-0.99%	4.69%	6.57%	9.99%
Index ²	-0.52%	4.73%	7.36%	9.20%

¹ Calculated on the fund's monthly closing price

² Benchmark index: Solactive ISS ESG DM Health Care UCITS Index NTR. 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 96.45%
Bonds and Cash 3.55%

As of: 30.06.2025

United States	64.87%
United Kingdom	6.07%
Denmark	5.70%
Switzerland	5.59%
France	5.21%
Japan	4.70%
Belgium	2.95%
Sweden	1.58%
Netherlands	1.01%
Other	2.31%

As of: 30.06.2025

Portfolio manager comments — Q2 2025

Fund performance was weak during the second quarter and declined by 10% in SEK.

The main reason was continued uncertainty related to the Trump administration's trade

Fund manager



Christopher Sundman

Experience in the fund industry 1987.
Portfolio Manager since 1 August 2022.



Caroline Banér

Experience in the fund industry 2009.
Portfolio Manager since 1 October 2024.

Main category	Equity Fund
Risk	4
Rate	407.53 (14.07.2025)
Reporting Currency	NOK
Price/Trade	Daily
Total Rating TM	★★★★★
Minimum investment	0 NOK
Monthly savings	-
Traded on the Internet	No
Management Fee	1.5%
Entry charge	0%
Exit charge	0%
Fund assets	18,994 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	01.12.2000
Share class, date of launch	02.03.2015

policy, particularly regarding tariffs and proposals to align US drug prices with international levels.

The largest negative contributor was UnitedHealth, which continues to face profitability pressure and risks related to potential changes in the US healthcare system that could negatively impact its business model. The company has long been one of the fund's largest holdings and a significant positive contributor, but now we have substantially reduced the position.

On the positive side was the Belgian pharmaceutical company UCB, which continues to gain market share with its psoriasis drug Bimzelx. The company also has regulatory applications under review for additional dermatological indications.

The fund also benefited from holdings in diagnostics companies Natera (US) and Devyser (Sweden), both of which contributed positively during the period.

On the negative side was Japan's Daiichi Sankyo, which declined after clinical trial results failed to meet market expectations. However, we believe the company's research pipeline still has the potential to deliver positive surprises.

In the obesity segment, Zealand Pharma continued to underperform, which may seem contradictory given its recently announced partnership with Roche—a collaboration that could generate significant revenue in the coming years.

Argenx also contributed negatively after some patients failed to respond as expected in CIDP treatment studies.

New holdings include Nurix Therapeutics, a biotech company focused on degrader technology, and China's CSPC Pharma, which collaborates with companies including AstraZeneca in AI and drug development.

Valuations in the healthcare sector have come down significantly this year, making the area more attractive. However, greater clarity is needed regarding tariffs and the Trump administration's MFN proposal before the market can fully price in the underlying demand.

As of: 09.07.2025

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.

Largest holdings

Eli Lilly and Co	9.56%
AstraZeneca PLC	5.60%
AbbVie Inc	5.35%
Boston Scientific Corp	4.75%
Thermo Fisher Scientific Inc	4.24%
Novo Nordisk AS Class B	4.04%
Cencora Inc	3.72%
Sanofi SA	3.55%
Johnson & Johnson	3.41%
Intuitive Surgical Inc	3.39%

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