

Handelsbanken Norden (A9 EUR)

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. 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
5.21%	1.29%	-1.87%	15.05%	-1.64%	50.56%	-

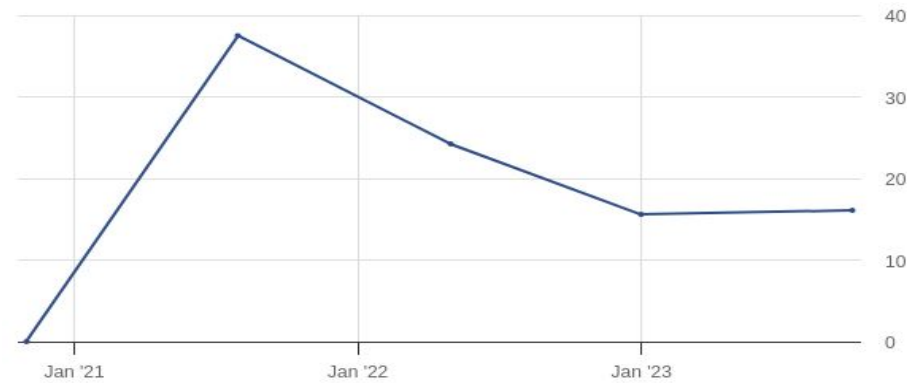
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	9.41%	9.95%	8.63%	-
Index ²	8.99%	9.20%	9.72%	-

¹ Calculated on the fund's monthly closing price

² 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	98.05%
Bonds and Cash	1.95%

As of: 30.06.2025

Sweden	46.71%
Denmark	19.26%
Finland	15.52%
Norway	10.84%
Switzerland	2.92%
United Kingdom	2.56%
United States	2.19%

As of: 30.06.2025

Portfolio manager comments — Q2 2025

Fund performance was positive during the quarter, rising by just over 4% in SEK.

Nordic equity markets performed well overall, although the quarter began on a weak note. Early in the period, concerns about global protectionism—particularly from the US—dominated. However, signals of less extensive tariffs than feared, combined with expectations of interest rate cuts, gradually restored risk appetite.

Fund manager



Per Andersson

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

Main category	Equity Fund
Risk	4
Rate	179.27 (11.07.2025)
Reporting Currency	EUR
Price/Trade	Daily
Total Rating™	★★★
Minimum investment	1,000,000 EUR
Monthly savings	0 EUR
Traded on the Internet	No
Management Fee	0.65%
Entry charge	0%
Exit charge	0%
Fund assets	13,097 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	28.04.1989
Share class, date of launch	21.04.2020

Largest holdings

Novo Nordisk AS Class B	8.19%
Atlas Copco AB Class A	3.80%
DSV AS	3.36%
Investor AB Class B	3.22%
EQT AB Ordinary Shares	3.05%
ABB Ltd	2.87%
Nordea Bank Abp	2.66%
AstraZeneca PLC	2.51%
Hexagon AB Class B	2.45%
Skandinaviska Enskilda Banken AB Class A	2.43%

Currency movements were mixed—both the Swedish and Norwegian krona weakened against the euro, but strengthened against the US dollar.

The top contributors to fund returns were Norbit, DSV, Asker Healthcare, ALK-Abello, Metso, Kone, Nordea, New Wave, Biotage, Asmodee, and Crayon.

The largest negative contributors were Novo Nordisk, Investor, AstraZeneca and Zealand Pharma.

New major holdings include the audio streaming company Spotify, board game manufacturer Asmodee, Danish pharmaceutical company Genmab, and real estate companies Wihlborgs and Balder.

We have seen significant market movements, and this is likely to continue, which is why the fund maintains a relatively broad sector exposure. External risks remain, and we have slightly reduced the fund's exposure to the US, instead shifting focus toward Nordic and European exposure.

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.

www.handelsbanken.se/funds

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