

Handelsbanken Norge Tema (A1 EUR)

The fund is actively managed and invests in equities issued by companies on the Norwegian market. 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

16.05.2024

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
-	2.44%	9.97%	-	-	-	-

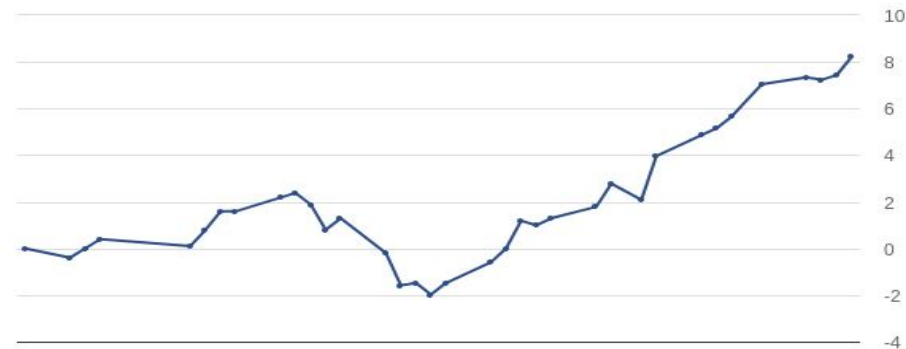
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	-	-	-	-
Index ²	-	-	-	-

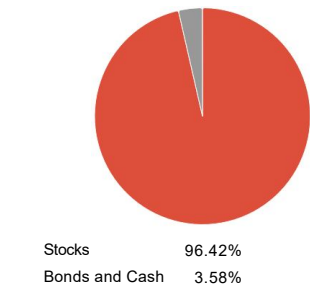
¹ Calculated on the fund's monthly closing price

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



As of: 30.04.2024

Fund performance was positive during Q1 2024. The period was marked by positive macroeconomic growth and good sentiment analyses, which together have strengthened the market's expectations for a 'soft landing' to a 'no landing' scenario. Activity in the US has been so strong that the forecasts for rate cuts in 2024 have been reduced to 3 this year, which in line with the US central bank's own forecast. Such a relative tightening of the financial conditions would normally mean an uphill battle for equities, but the continued improvement in economic outlooks has overridden this and instead provided support to the markets. The upturns have been quite widespread but it is clear that the company-specific factors are the drivers of equity prices rather than the general factors. Companies with positive revisions and strong operational momentum have performed well. A noteworthy example is Schibsted, which had a significant upturn as a result of structural measures and subsequently high dividend yields.

Salmar and Bakkafrøst were also noteworthy during the period, driven by low growth in the salmon sector, a steady rise in spot and futures prices, as well as improved operations relative to competitors and better geographic exposure. Sparebanken Vest and Storebrand are both examples of companies that benefit from higher interest

Fund manager



Kris Robberstad

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

Main category	Equity Fund
Risk	4
Rate	10.92 (16.05.2024)
Reporting Currency	EUR
Price/Trade	Daily
Total Rating™	
Minimum investment	-
Monthly savings	-
Traded on the Internet	No
Management Fee	1.5%
Entry charge	0%
Exit charge	0%
Fund assets	-
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	08.09.2017
Share class, date of launch	21.03.2024

rates and Storebrand reached NOK 100 per share at the close of the quarter, which is a technical milestone. Protector also posted strong performance in the period. In addition, we saw an increased appetite for commodity equities at the end of the quarter, where both Norsk Hydro and Yara rebounded from previous losses earlier in the year. This also applied to the auto transport companies, with Hoegh Autoliners at the forefront.

Assuming that the current macro forecasts are confirmed or improve going forward, we will need to keep an eye on the industrial and materials sectors. We are retaining our positioning in general for Q2 but make note that market performance has been strong over the past six months, with historic peaks in many markets worldwide, including Norway. We are looking forward to the upcoming Q1 reports, which will give new indications about the direction of our holdings.

The fund changed its name on 20 March from Norge Tema to Norge. 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. We prefer growth companies and avoid unprofitable companies with high debt and business models that are unable to manage the prevailing interest rate levels.

As of: 26.04.2024

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. Handelsbanken does not assume liability for any errors in the information.

www.handelsbanken.se/funds

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