

# Handelsbanken Norden

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

21.11.2024

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
9.75%	-2.25%	-5.07%	-3.71%	18.12%	54.29%	138.95%

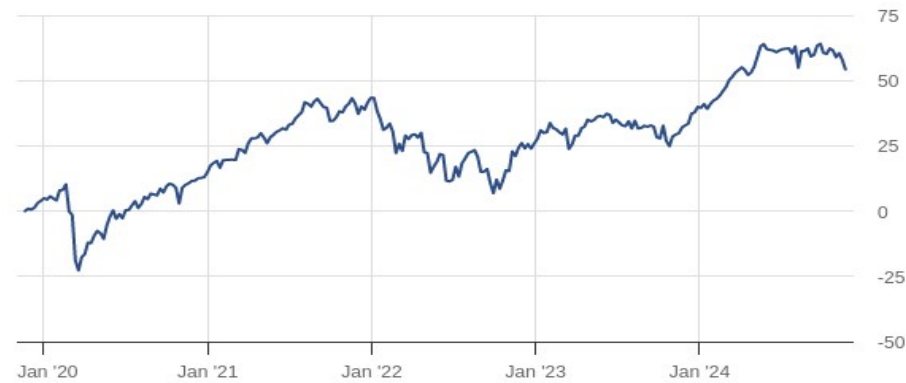
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	17.36%	5.00%	9.71%	9.60%
Index <sup>2</sup>	17.41%	6.00%	12.35%	11.53%

<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



Stocks 97.68%  
Bonds and Cash 2.32%

As of: 31.10.2024

Sweden 43.74%  
Denmark 21.89%  
Finland 16.51%  
Norway 12.34%  
Switzerland 2.83%  
United Kingdom 2.69%

As of: 31.10.2024

## Portfolio manager comments — Q3 2024

Fund performance was positive during the quarter and the fund rose approximately 1% in SEK. The Nordic markets showed positive returns, although with significant variations. Novo Nordisk was previously the driver but posted a weaker performance in the quarter and fell 21%. Interestingly, the SEK strengthened against other currencies. The Danish logistics company DSV announced an acquisition of German Schenker, which was received positively by the market. The strongest individual contributors to returns were DSV, Ericsson, KONE, Securitas, Investor, EQT, QT Group, Essity and Vimian, while Novo Nordisk, AP Möller Maersk and Hexagon had the most negative

## Fund manager



### Per Andersson

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

Main category	Equity Fund
Risk	4
Rate	1912.60 (21.11.2024)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★★★
Minimum investment	0 SEK
Monthly savings	-
Traded on the Internet	Yes
Management Fee	1.5%
Entry charge	0%
Exit charge	0%
Fund assets	5,789 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	28.04.1989
Share class, date of launch	28.04.1989

## Largest holdings

Novo Nordisk AS Class B	9.03%
Investor AB Class B	4.43%
Atlas Copco AB Class A	3.94%
Nordea Bank Abp	3.89%
Telefonaktiebolaget L M Ericsson Class B	2.92%
ABB Ltd	2.77%
AstraZeneca PLC	2.63%
DSV AS	2.61%
Hexagon AB Class B	2.58%
Sampo Oyj Class A	2.45%

impact. New significant holdings include the audiobook company Storytel, the Norwegian technology consultancy Norconsult, the air treatment company Munters and the window manufacturer Inwido. Divestments in the portfolio included Maersk, Epiroc, Nokia, Genmab and Surgical Science. In general, the Nordic markets, like the global markets, have focused on the large caps where strong long-term structural drivers such as electrification, semiconductors and obesity drugs have been strong. However, we have recently seen a change in this trend. Although the fundamental factors remain robust, this indicates that the positive element of surprise has decreased slightly. We expect the market to continue to broaden during the upcoming period. The fund changed its name on 20 March from Norden Tema to Norden. This change provides more liberal investment rules and enhanced opportunities to invest in more value-based equities, although we also continue to identify long-term structural growth.

As of: 16.10.2024

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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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