

Handelsbanken Norge (A1 SEK)

The fund is actively managed and invests in equities issued by companies on the Norwegian market and thereby has a currency exposure to this market. 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

10.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
12.91%	0.06%	2.93%	22.08%	16.73%	87.25%	112.42%

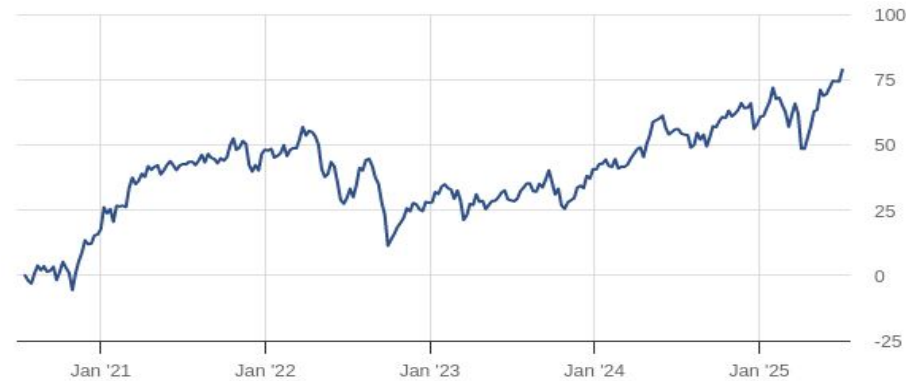
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	16.93%	10.83%	13.31%	7.72%
Index ²	16.50%	10.11%	12.15%	7.76%

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



Stocks	91.74%	Norway	100.00%
Bonds and Cash	8.26%		

As of: 30.06.2025

Portfolio manager comments — Q2 2025

Fund performance was positive during the second quarter, rising by just over 9% in SEK.

The quarter began on a weak note following Trump's so-called "Liberation Day" on April 2, when a series of new tariffs were announced. This created concern about global trade and increased the risk of an economic slowdown. However, by mid-year, much of this had been reversed, and the fund performed well.

For the first time in many years, the fund is slightly behind its benchmark index year-to-date after fees. This is primarily due to an underweight in four large defensive stocks—Orkla, Telenor, Gjensidige and DNB—which together returned around 30% during the period, compared to approximately 10% for the rest of the index. The strong performance of these companies can be attributed to their relatively stable business

Fund manager



Kris Robberstad

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

Main category	Equity Fund
Risk	4
Rate	1964.32 (10.07.2025)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★★
Minimum investment	0 SEK
Monthly savings	0 SEK
Traded on the Internet	No
Management Fee	1.5%
Entry charge	0%
Exit charge	0%
Fund assets	4,603 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	08.09.2017 ¹
Share class, date of launch	08.09.2017

¹ The fund's historical price prior to the launch date is attributed to the merger between Handelsbanken Norge (Norge) and Handelsbanken Norge (Sverige), which occurred on 8 September 2017. The investment focus will be unchanged after the merger and Handelsbanken Fonder AB (Sweden) is the management company after the funds' merger.

Largest holdings

Mowi ASA	8.16%
Vend Marketplaces ASA Class B	6.52%
SpareBank 1 Sor Norge ASA	6.31%
Gjensidige Forsikring ASA	5.12%
SalMar ASA	5.10%
Norsk Hydro ASA	4.77%
Storebrand ASA	4.32%
SpareBank 1 SMN Depository Receipts	4.02%
Yara International ASA	4.00%
Sparebanken Norge Depository Receipts	3.52%

models in a market marked by high volatility, geopolitical uncertainty, tariff threats, and sharp downward revisions in earnings expectations for cyclical sectors.

It is a common strategy in the fund to reduce defensive holdings to free up capital for other investments, as these equities typically have low or negative correlation with the rest of the portfolio. This usually contributes to outperformance, but what is unusual this year is that these defensive stocks have performed very strongly—and simultaneously—at a much higher rate than the market overall.

Aside from these four equities, the fund has performed strongly, both in absolute and relative terms. All other sectors posted positive returns, and several holdings made significant contributions. Notable among them were Norwegian, Crayon/SoftwareOne and Link Mobility. The fund also participated in the IPO of Sentia, which has since risen by over 25%, contributing positively to results.

The fund's overall positioning remained largely unchanged during the period, although some profit-taking occurred in strong performers toward the end. With liquid positions, we have maintained the fund's beta and thus the flexibility to quickly adjust exposure as market conditions change. The fund's strategy remains intact.

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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