

Handelsbanken Hållbar Energi (A1 NOK)

The fund is actively managed with a focus on sustainability. The fund globally invests in companies that develop or use technologies and methods to limit global warming by directly or indirectly limiting carbon dioxide and other greenhouse gas emissions, including companies that can positively contribute to more efficient energy use. Growth in the area has been very strong and continued challenges in the climate area are pointing to similar prospects going forward. For further information, please refer to the fund's prospectus. 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
-0.95%	-1.94%	5.56%	15.99%	-13.02%	23.89%	114.11%

Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	-16.75%	-10.21%	5.14%	7.99%
Index ²	6.43%	12.85%	24.45%	17.45%

¹ Calculated on the fund's monthly closing price

² Benchmark index: S&P Global Clean Energy Transition Index (USD) 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 97.85%
Bonds and Cash 2.15%

As of: 30.06.2025

United States 29.56%
China 13.15%
Spain 9.15%
Denmark 9.00%
Norway 6.29%
Italy 5.75%
Brazil 5.50%
Taiwan, Province Of China 3.61%
United Kingdom 3.59%
Other 14.40%

As of: 30.06.2025

Portfolio manager comments — Q2 2025

Fund performance was positive during the second quarter of the year, rising by nearly 9% in SEK.

The period was marked by high volatility, primarily driven by political developments.

Fund manager



Patric Lindqvist

Experience in the fund industry 1990.
Portfolio Manager since 1 October 2015.

Main category	Equity Fund
Risk	5
Rate	293.29 (14.07.2025)
Reporting Currency	NOK
Price/Trade	Daily
Total Rating™	★★
Minimum investment	0 NOK
Monthly savings	0 NOK
Traded on the Internet	No
Management Fee	1.5%
Entry charge	0%
Exit charge	0%

Fund assets	10,068 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	10.10.2014 ¹
Share class, date of launch	10.10.2014

¹ The fund's historical price prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Ny Energi (Finland) and Handelsbanken Hållbar Energi (Sweden), which occurred on 10 October 2014. The investment focus will be unchanged after the merger and Handelsbanken Fonder AB (Sweden) will remain as the management company after the funds' merger.

Largest holdings

First Solar Inc	10.33%
Iberdrola SA	6.25%
Vestas Wind Systems AS	5.50%
Nextracker Inc Ordinary Shares - Class A	4.48%
Taiwan Semiconductor Manufacturing Co Ltd	3.54%
SSE PLC	3.51%
Darling Ingredients Inc	3.44%
Nordex SE Akt. nach Kapitalherabsetzung	3.20%

Despite this, the fund increased in value after a weaker start to the quarter. The increase was in line with the benchmark index*.

Scatec ASA Ordinary Shares
Bakkafrost P/F

3.12%
3.03%

Discussions around unilateral US tariffs and major shifts in climate policy outcomes as part of the ongoing US budget negotiations caused dramatic swings in sector equities.

The fund managed the quarter's volatility well. The US was the second-largest positive contributor after Europe, and outperformed the sector overall. China also contributed positively, while the strong market performance in Brazil created some headwinds relative to the benchmark.

At the sector level, wind power, energy efficiency, and solar energy were the strongest contributors. In contrast, energy storage and building-related energy efficiency performed weaker.

Among individual holdings, First Solar (solar panels) was the top contributor, followed by Nordex (wind turbines) and Nextracker (solar energy solutions). The French company Waga Energy, which produces biomethane from landfill gas, also performed strongly following a takeover bid from EQT.

On the negative side was Enphase, where the fund's exposure was limited due to risk management considerations. Despite this, the position contributed positively to relative performance.

Other holdings that weighed on returns included HASI (energy efficiency financing), BYD—after a strong performance in Q1—and Bakkafrost.

At the time of writing, the US federal budget has yet to be finalized. However, the proposal passed in the Senate is promising, and a final decision would reduce uncertainty and enable future investment decisions.

The US is facing a dramatic power shortage in the coming years. Renewable energy is the fastest and most cost-effective solution—even in a scenario without subsidies. We view electrification as a very strong structural driver, with renewable energy, energy storage, biofuels and geothermal energy forming key parts of the solution, even in an environment where the current US administration is more focused on traditional energy sources.

* S&P Global Clean Energy Net TR

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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