

# Handelsbanken Norden Selektiv (A10 NOK)

The fund is actively managed and invests in 16 to 35 equities issued by companies in Denmark, Finland, Norway and Sweden and thereby has a currency exposure in these markets. The fund's strategy is to create good returns over time through long-term investments. 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

22.07.2024

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
17.56%	1.94%	5.01%	9.96%	29.82%	118.38%	-

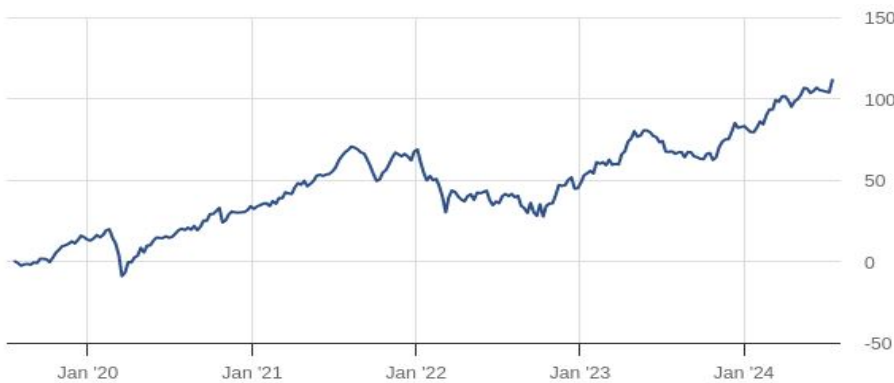
## Average performance

Average perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	23.21%	9.63%	15.48%	15.49%
Index <sup>2</sup>	21.89%	8.47%	15.56%	12.83%

<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	95.74%	Sweden	53.79%
Bonds and Cash	4.26%	Denmark	22.25%
		Finland	10.92%
		United Kingdom	4.91%
		Norway	4.37%
		Switzerland	2.25%
		Iceland	1.51%

As of: 30.06.2024

## Portfolio manager comments — Q2 2024

Fund performance was positive during Q2 and the fund rose close to 2% in SEK. The holding in Nibe was weighed down by the weak market for heating pumps in Europe due to persistently high inventories in the distribution chain, declining gas prices and lower subsidies. The inventory situation should be rebalanced during the end of the year and there is a further need for energy transition that is assisted by effective climate solutions over the long term. Fund returns were also weighed down by the holding in the installation company Bravida when an incident of over-billing by one of the company's businesses was reported and confirmed. We have a close dialogue with management regarding the company's measures to strengthen internal routines and processes, which will be followed up.

## Fund manager



### Yvonne Sörberg

Experience in the fund industry 1994.  
Portfolio Manager since 20 May 2019.

Main category	Equity Fund
Risk	4
Rate	851.64 (22.07.2024)
Reporting Currency	NOK
Price/Trade	Daily
Total Rating™	★★★★
Minimum investment	100,000,000 NOK
Monthly savings	-
Traded on the Internet	No
Management Fee	0.6%
Entry charge	0%
Exit charge	0%
Fund assets	15,378 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	10.10.2014 <sup>1</sup>
Share class, date of launch	14.03.2018

<sup>1</sup> The fund's historical price prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Norden Selektiv (Finland) and Handelsbanken Norden Selektiv (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

Novo Nordisk A/S Class B	8.56%
Volvo AB Class B	5.57%
Essity AB Class B	5.43%
Hexagon AB Class B	5.37%
Skandinaviska Enskilda Banken AB Class A	5.19%
AstraZeneca PLC	4.70%
Assa Abloy AB Class B	4.40%
KONE Oyj Class B	4.20%
Beijer Ref AB Class B	4.07%
Sandvik AB	4.05%

The significant holdings in Volvo and Sandvik also weighed on returns, while ABB and Sweco contributed positively. Pharmaceutical and financial companies such as Novo Nordisk, AstraZeneca, Topdanmark and SEB were the strongest contributors to returns. Both Novo Nordisk and AstraZeneca held capital market days during the spring and had positive outlooks. Topdanmark received an acquisition bid from Sampo. During the quarter the fund added a new holding in Danish Coloplast, a global medical technology company with a leading position within ostomy and incontinence care, as well as global operations within wound care and urology. We decreased positions primarily in Novo Nordisk, DNB and AstraZeneca after strong share price performance. The smaller holdings in Thule and Indutrade were sold, primarily due to valuations. For the upcoming reporting period we will continue to focus on investee companies that have sustainable business models and competitive offers with sustainable growth even in a weaker economy.

As of: 11.07.2024

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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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