

Handelsbanken Hälsovård Tema (A10 NOK)

The fund is actively managed and invests globally in equities issued by companies within the healthcare sector. As a result, the fund has a currency exposure to these markets. The healthcare sector refers to the pharmaceutical, medical technology, biotech, service and other healthcare-related branches. The thematic investment strategy provides for investments that occur in a limited area in which development is deemed to result in a structural change to the economy and society. This change provides favorable conditions for companies active within the area to create profitable growth over time. 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

02.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
-12.17%	0.77%	1.67%	-5.68%	-13.82%	44.94%	-

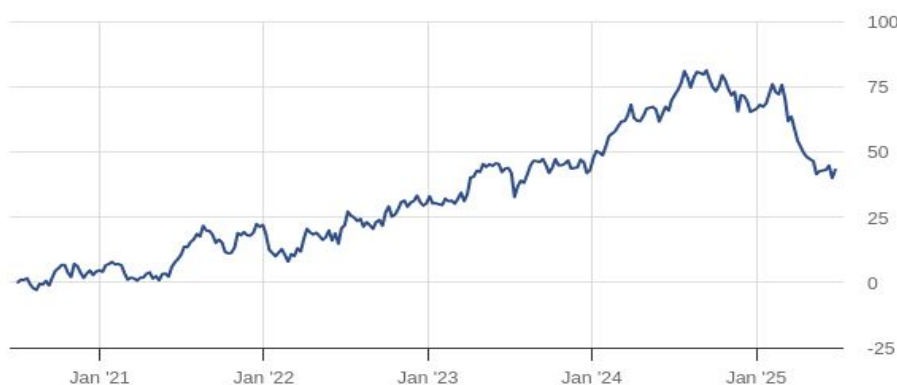
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	-0.38%	6.99%	7.46%	-
Index ²	-1.18%	5.16%	6.77%	-

¹ Calculated on the fund's monthly closing price

² Benchmark index: Solactive ISS ESG DM Health Care UCITS Index 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 97.06%
Bonds and Cash 2.94%

As of: 31.05.2025

United States 64.01%
United Kingdom 6.06%
Denmark 5.54%
Switzerland 5.35%
Japan 5.11%
France 5.02%
Belgium 2.55%
China 1.99%
Sweden 1.72%
Other 2.65%

As of: 31.05.2025

Portfolio manager comments — Q1 2025

Fund performance was negative during the quarter. In January, market sentiment was positive ahead of Trump taking office as president. However, the remainder of the quarter was characterized by more negative market outlooks due to the political uncertainty, particularly in the US.

Fund manager



Christopher Sundman

Experience in the fund industry 1987.
Portfolio Manager since 1 August 2022.



Caroline Banér

Experience in the fund industry 2009.
Portfolio Manager since 1 October 2024.

Main category	Equity Fund
Risk	4
Rate	430.67 (02.07.2025)
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	18,994 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	01.12.2000
Share class, date of launch	09.07.2019

Largest holdings

A lack of transparency about the policies of the new US administration and uncertainty regarding how it intends to handle several aspects within US healthcare remained during the quarter. Among others, the health insurance system, vaccination program, as well as the mandate of the regulatory authority (FDA) and government financing of medical research (NIH) appears to initially be affected by the Trump administration's politics. Concerns about the impact of possible tariffs on the sector also affected several healthcare equities and the fund.

Among the fund's strongest contributors was Halozyme, which raised its outlooks for earnings, royalties, and growth for 2025. Growth is being driven primarily by the VYVGART Hytrulo drug (in partnership with the company argenx), which is used for the treatment of autoimmune diseases.

On the negative side was Novo Nordisk, whose stock continues to be put under pressure by concerns about further competition from so-called compounders in the US, as well as by the upcoming study data for an obesity drug in tablet form by its competitor, Eli Lilly. Bicycle Therapeutic also had a negative impact due to a weaker than expected report for Q4 2024.

As of: 16.04.2025

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.

Eli Lilly and Co	8.69%
AstraZeneca PLC	5.80%
AbbVie Inc	5.00%
Boston Scientific Corp	4.94%
UnitedHealth Group Inc	4.17%
Novo Nordisk AS Class B	4.10%
Thermo Fisher Scientific Inc	3.88%
Intuitive Surgical Inc	3.67%
Cencora Inc	3.60%
Johnson & Johnson	3.58%

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