# Fondsfinans Norden Utbytte A

**FONDSANALYSE 31.08.2026**

FONDSFINANS KAPITALFORVALTNING

Source: Morningstar Direct

# Disclaimer

Denne informasjonen er utarbeidet i markedsføringsøyemed. Vi anbefaler å lese nøkkelinformasjonsark og prospekt for fondet på våre nettsider for ytterligere detaljer.

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil bl.a. avhenge av markedsutviklingen, forvalters dyktighet, fondets risiko, samt kostnader ved tegning, forvaltning og innløsning. Avkastningen kan bli negativ som følge av kurstap.

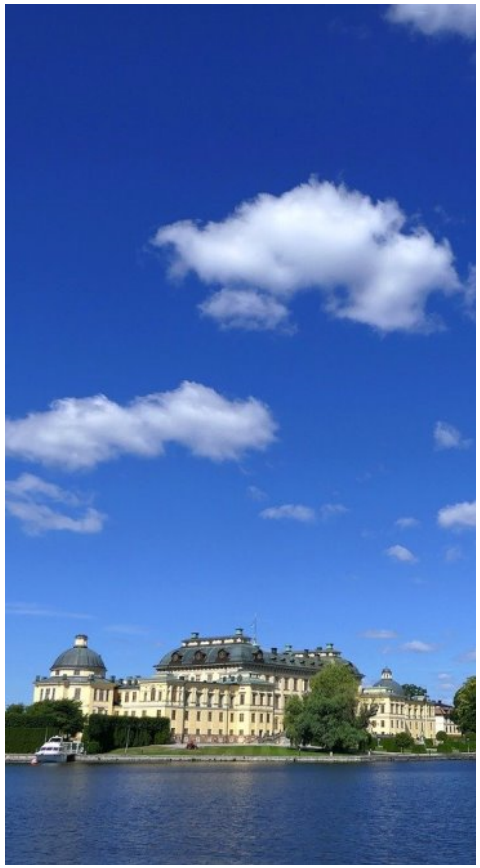
Det er knyttet risiko til investeringer i fond på grunn av markedsbevegelser, utvikling i valuta, rentenivåer, konjunkturer, bransje- og selskapsspesifikke forhold. Les mer om risiko i fondets prospekt og nøkkelinformasjon. Ved å investere i fondet får du en andel i fondet, ikke direkte i de underliggende eierandelene.

Oppdaterte priser finner du på våre nettsider og i fondets prospekt og nøkkelinformasjonsark. Du kan sammenligne våre priser med priser fra andre selskaper på Finansportalen.no.

Source: Morningstar Direct

# Hvorfor investere i et nordisk aksjefond?

- De nordiske landene er blant de best styrte landene i verden. Gode rammevilkår har gitt god historisk avkastning.
  - Nordiske aksjer har gitt en årlig meravkastning på 1,6 % målt mot globale aksjer.*
- Norden er som en verden i miniatyr med et bredt utvalg av selskaper innen alle bransjer. Et aksjefond i Norden kan gi god sektordiversifisering.
- Norden er godt rigget for fremtiden.
  - Befolkningsutviklingen er sunnere enn i sammenlignbare land.
  - Teknologiutviklingen og -bruk er i verdenstoppen.
  - Fornybar energi og klimagassutslipp fra energisektoren ligger et hestehode foran resten av Europa.



* I perioden 1985-2025 økte MSCI Nordic Index med en årlig avkastning på 11.8%, mens MSCI World Index steg med en årlig avkastning på 10,2% i samme periode. Begge målt i NOK.

Source: Morningstar Direct

# Fondets investeringsprofil

- Fondsfinans Norden Utbytte A er et aktivt forvaltet aksjefond bestående hovedsaklig av nordiske aksjer.
- Fondet investerer fortrinnsvis i selskaper med god kapitalavkastning og solid balanse som er attraktivt priset.
- Forvaltningen er langsiktig, og investeringer med høy risiko søkes unngått.
- Investeringer i fremmed valuta blir ikke valutasikret.

Source: Morningstar Direct

# Hvorfor Fondsfinans Norden Utbytte A?

- Fondet er godt posisjonert for de underliggende langsiktige trender, så som digitalisering og økt etterspørsel etter helsetjenester og -produkter.
- Fondet har normalt en konsentrert portefølje på 30-40 aksjer som tillater at investeringene kan følges opp tett.
- Fondet har siden oppstart gitt en betydelig årlig meravkastning målt mot fondets referanseindeks (VINX).*

* Se side 8 som viser både fondets og referanseindeksens avkastningshistorikk.

Source: Morningstar Direct

# Ansvarlige porteføljeforvaltere

**Fredrik Aarum (f. 1983)**

- Bransjeerfaring siden 2015. Startet i selskapet i 2022.
- Aarum har bakgrunn fra DNB Markets og Equinor.

Fredrik Aarum

**Christoffer Callesen (f. 1988)**

- Bransjeerfaring siden 2016. Startet i selskapet i 2020.
- Callesen har bakgrunn fra MarchFirst og Protector.

Christoffer Callesen

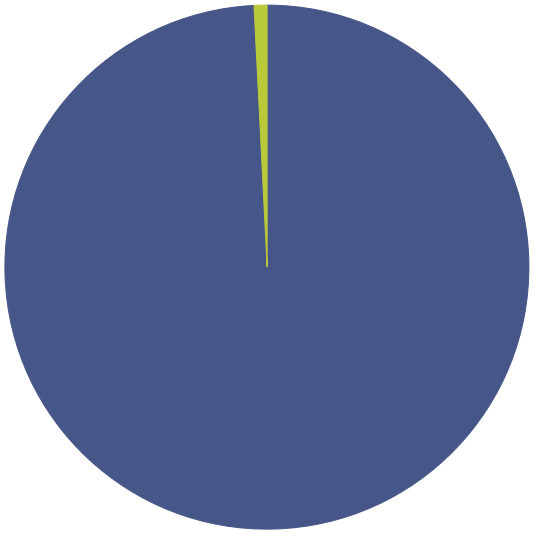
Assisterende forvalter:

**Preben Bang (f. 1986)**

Source: Morningstar Direct

# Fondets nøkkelinformasjon

## Aktiva allokering - Fondsfinans Norden Utbytte A



| | % |
|---|---|
| Aksjer | 99,2 |
| Obligasjoner | 0,0 |
| Kontanter | 0,8 |
| Annet | 0,0 |
| **Total** | **100,0** |

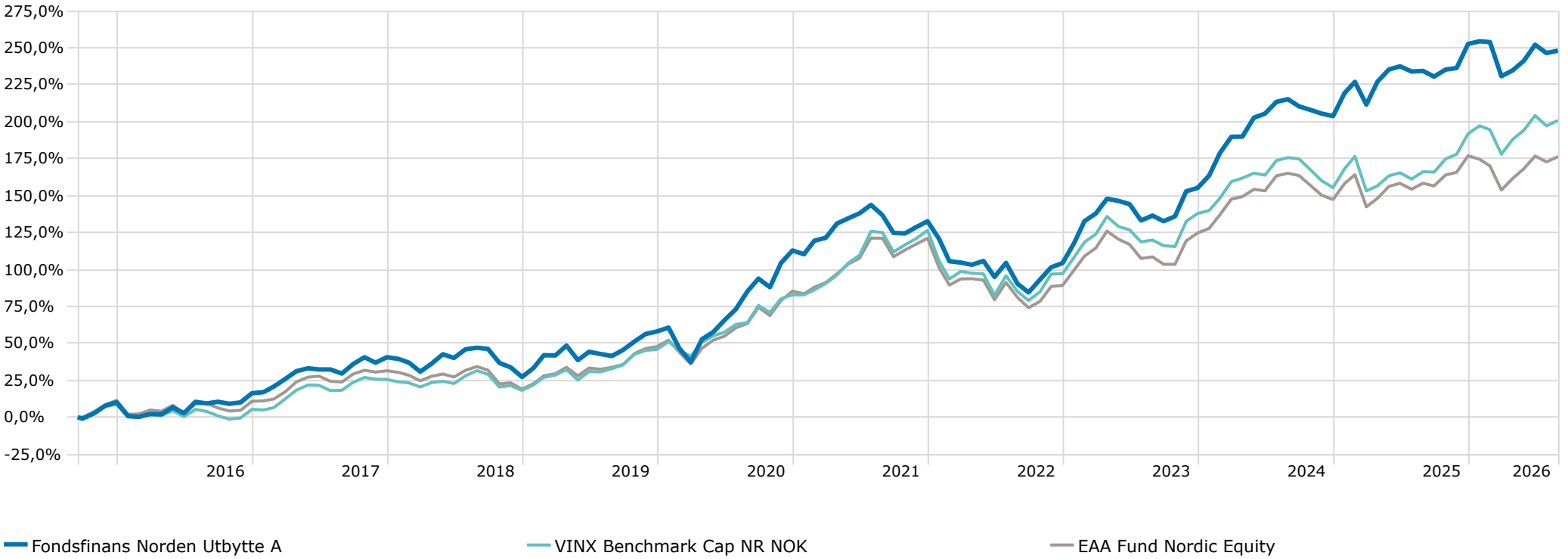
| | |
|---|---|
| ISIN | NO0010741739 |
| Oppstartsdato | 17.09.2015 |
| NAV (Mo-End) | 34 813,66 |
| UCITS | Yes |
| Morningstar Rating Overall | ★★★★★ |
| Morningstar Kategori | EAA Fund Nordic Equity |
| Størrelse på fondet (i NOK) | 5 223 720 124 |
| Minste tegningsbeløp (i NOK) | 10 000 |
| Kjøpsavgift | 0,0% |
| Salgsavgift | — |
| Årlig forvaltningsavgift | 1,50% |
| Risikoklassifisering (skala 1-7) | 4 |
| Omløpshastighet % | 0,16 |

Source: Morningstar Direct

# Vårt mål er å gi meravkastning over tid

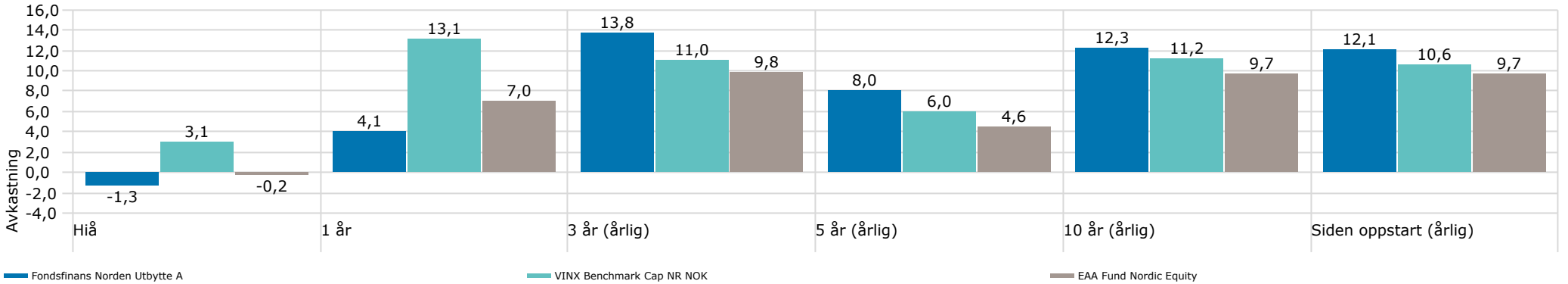
## Avkastning siden oppstart

Time Period: 18.09.2015 to 31.08.2026




## Løpende avkastning

As of Date: 31.08.2026 Calculation Benchmark: VINX Benchmark Cap NR NOK




Source: Morningstar Direct

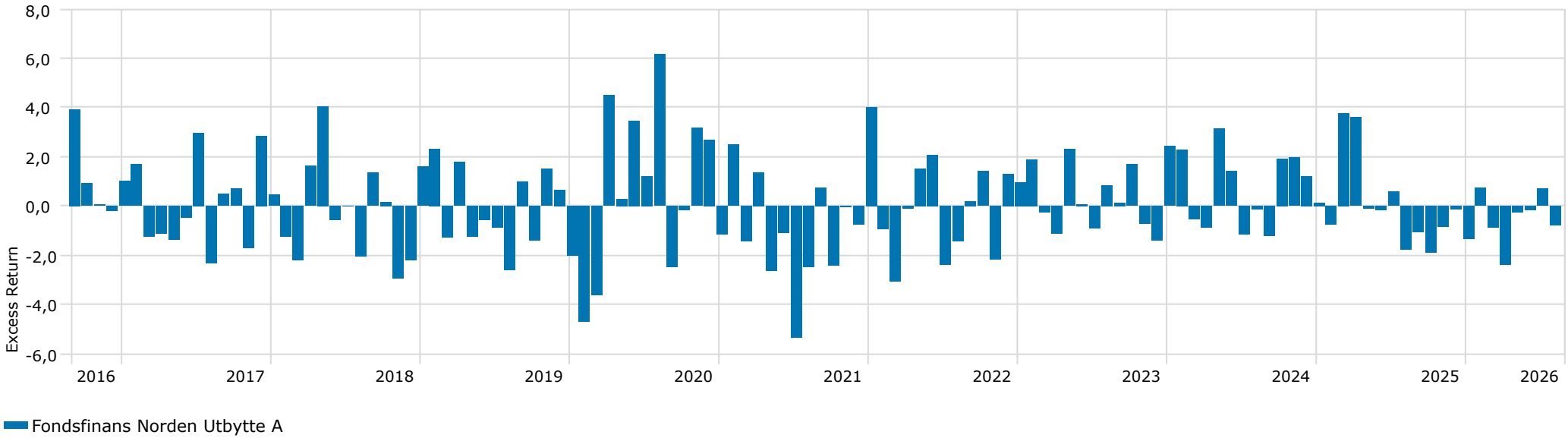
# Relativ avkastning

## Fondsfinans Norden Utbytte A - Relativ månedsavkastning mot VINX

| | Jan | Feb | Mar | Apr | Mai | Jun | Jul | Aug | Sep | Okt | Nov | Des | År |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | -1,34% | 0,74% | -0,88% | -2,40% | -0,27% | -0,16% | 0,70% | -0,79% | | | | | -4,38% |
| 2025 | 0,14% | -0,75% | 3,77% | 3,60% | -0,12% | -0,16% | 0,58% | -1,78% | -1,06% | -1,91% | -0,85% | -0,14% | 1,80% |
| 2024 | 2,43% | 2,29% | -0,55% | -0,88% | 3,14% | 1,41% | -1,15% | -0,13% | -1,23% | 1,91% | 1,96% | 1,22% | 11,69% |
| 2023 | 0,97% | 1,90% | -0,27% | -1,13% | 2,31% | 0,07% | -0,91% | 0,84% | 0,13% | 1,69% | -0,73% | -1,40% | 4,20% |
| 2022 | 4,02% | -0,95% | -3,07% | -0,12% | 1,52% | 2,09% | -2,40% | -1,42% | 0,20% | 1,42% | -2,18% | 1,30% | 0,79% |
| 2021 | -1,15% | 2,49% | -1,43% | 1,37% | -2,63% | -1,10% | -5,35% | -2,49% | 0,75% | -2,42% | -0,05% | -0,77% | -14,54% |
| 2020 | -2,01% | -4,70% | -3,62% | 4,50% | 0,28% | 3,47% | 1,21% | 6,16% | -2,47% | -0,17% | 3,18% | 2,69% | 9,32% |
| 2019 | 1,60% | 2,32% | -1,27% | 1,79% | -1,25% | -0,57% | -0,86% | -2,59% | 0,99% | -1,39% | 1,51% | 0,65% | 0,76% |
| 2018 | 0,46% | -1,24% | -2,21% | 1,63% | 4,04% | -0,56% | -0,03% | -2,06% | 1,35% | 0,16% | -2,96% | -2,21% | -3,63% |
| 2017 | 1,01% | 1,69% | -1,26% | -1,12% | -1,37% | -0,49% | 2,98% | -2,34% | 0,49% | 0,70% | -1,70% | 2,85% | 1,74% |
| 2016 | -0,86% | -0,47% | 0,53% | 0,39% | 1,27% | 0,21% | 2,52% | 0,39% | 3,92% | 0,92% | 0,06% | -0,19% | 8,58% |
| 2015 | — | — | — | — | — | — | — | — | — | -0,63% | 1,40% | 1,08% | — |

## Fondsfinans Norden Utbytte A - Relativ månedsavkastning mot VINX

Time Period: 01.09.2016 to 31.08.2026




Source: Morningstar Direct

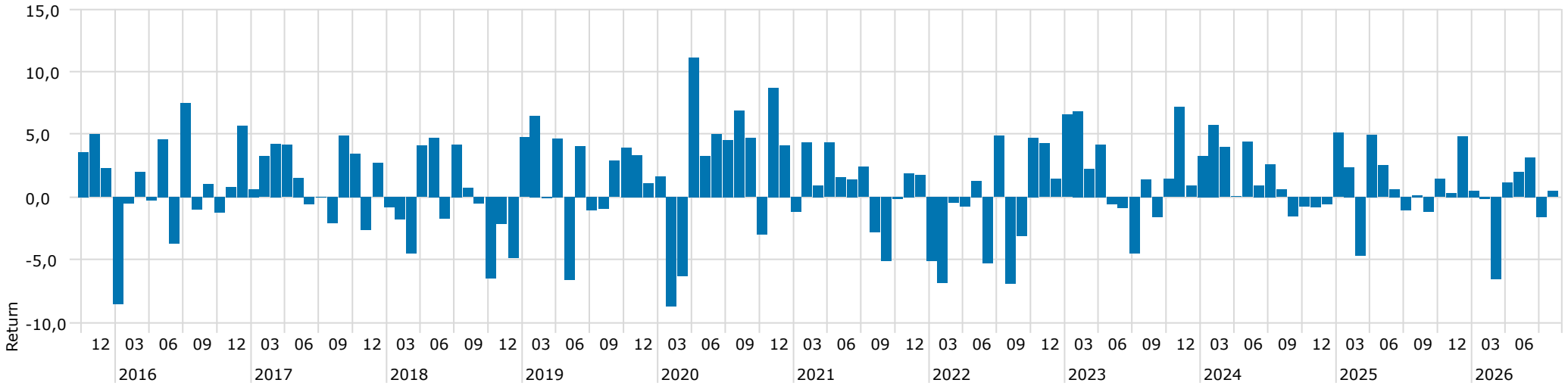
# Absolutt avkastning

## Fondsfinans Norden Utbytte A - Absolutt månedsavkastning

| | Jan | Feb | Mar | Apr | Mai | Jun | Jul | Aug | Sep | Okt | Nov | Des | År |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | 0,50% | -0,16% | -6,53% | 1,18% | 1,98% | 3,17% | -1,60% | 0,47% | | | | | -1,29% |
| 2025 | 5,11% | 2,39% | -4,70% | 4,97% | 2,53% | 0,63% | -1,04% | 0,13% | -1,16% | 1,44% | 0,32% | 4,85% | 16,08% |
| 2024 | 3,26% | 5,76% | 3,98% | 0,05% | 4,40% | 0,91% | 2,60% | 0,58% | -1,55% | -0,77% | -0,81% | -0,56% | 19,05% |
| 2023 | 6,58% | 6,83% | 2,26% | 4,17% | -0,59% | -0,89% | -4,52% | 1,41% | -1,61% | 1,42% | 7,18% | 0,90% | 24,89% |
| 2022 | -5,10% | -6,88% | -0,44% | -0,73% | 1,30% | -5,27% | 4,87% | -6,89% | -3,09% | 4,73% | 4,28% | 1,44% | -12,15% |
| 2021 | -1,18% | 4,33% | 0,91% | 4,34% | 1,56% | 1,42% | 2,40% | -2,84% | -5,09% | -0,15% | 1,89% | 1,74% | 9,29% |
| 2020 | 1,65% | -8,74% | -6,29% | 11,13% | 3,27% | 5,02% | 4,55% | 6,91% | 4,69% | -3,00% | 8,73% | 4,12% | 34,64% |
| 2019 | 4,77% | 6,49% | -0,10% | 4,68% | -6,61% | 4,06% | -1,04% | -0,92% | 2,88% | 3,94% | 3,35% | 1,11% | 24,22% |
| 2018 | -0,83% | -1,78% | -4,50% | 4,11% | 4,72% | -1,74% | 4,17% | 0,72% | -0,54% | -6,51% | -2,14% | -4,88% | -9,51% |
| 2017 | 0,62% | 3,25% | 4,25% | 4,16% | 1,52% | -0,60% | 0,00% | -2,11% | 4,91% | 3,46% | -2,62% | 2,71% | 20,97% |
| 2016 | -8,56% | -0,50% | 1,97% | -0,25% | 4,61% | -3,71% | 7,51% | -0,98% | 1,04% | -1,24% | 0,82% | 5,69% | 5,52% |
| 2015 | — | — | — | — | — | — | — | — | — | 3,58% | 4,99% | 2,29% | — |

## Fondsfinans Norden Utbytte A - Absolutt månedsavkastning

Time Period: Since Common Inception (01.10.2015) to 31.08.2026



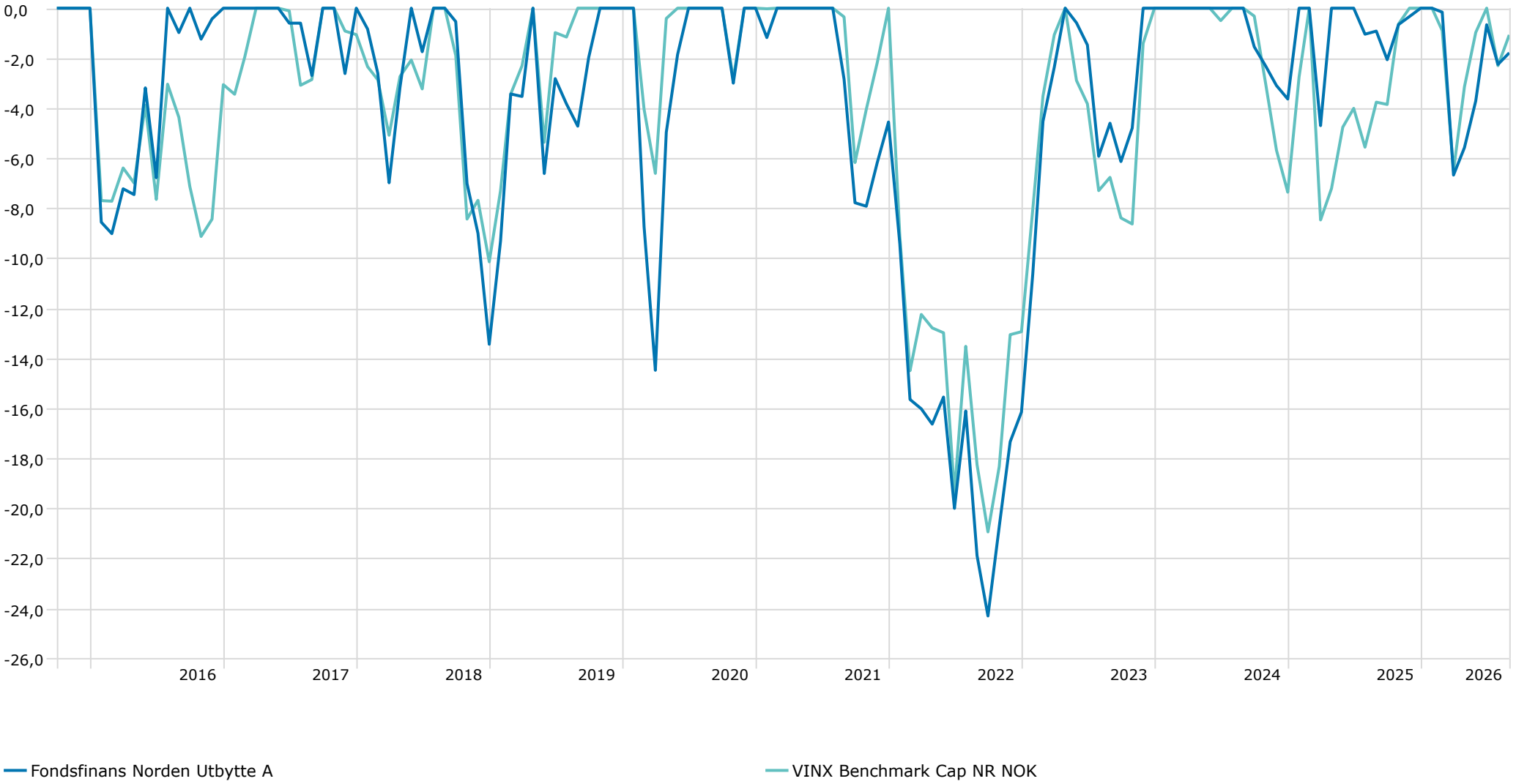

Fondsfinans Norden Utbytte A

Source: Morningstar Direct

# Drawdown

## Drawdown Fondsfinans Norden Utbytte A mot VINX

Time Period: Since Common Inception (01.10.2015) to 31.08.2026



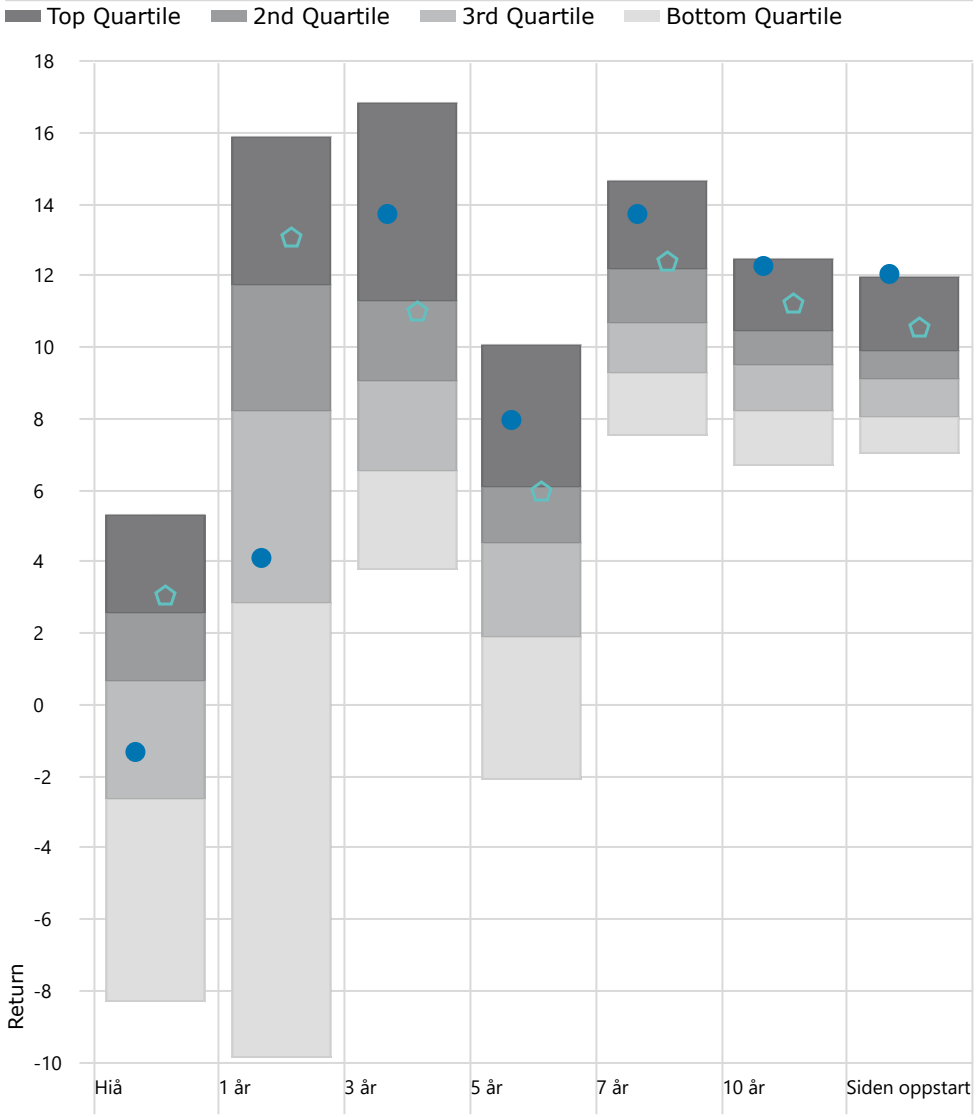

Grafen viser når fondet og indeks har vært i negativt territorium med utgangspunkt i forrige topp.

Source: Morningstar Direct

# Avkastning relativt til konkurrenter

## Løpende

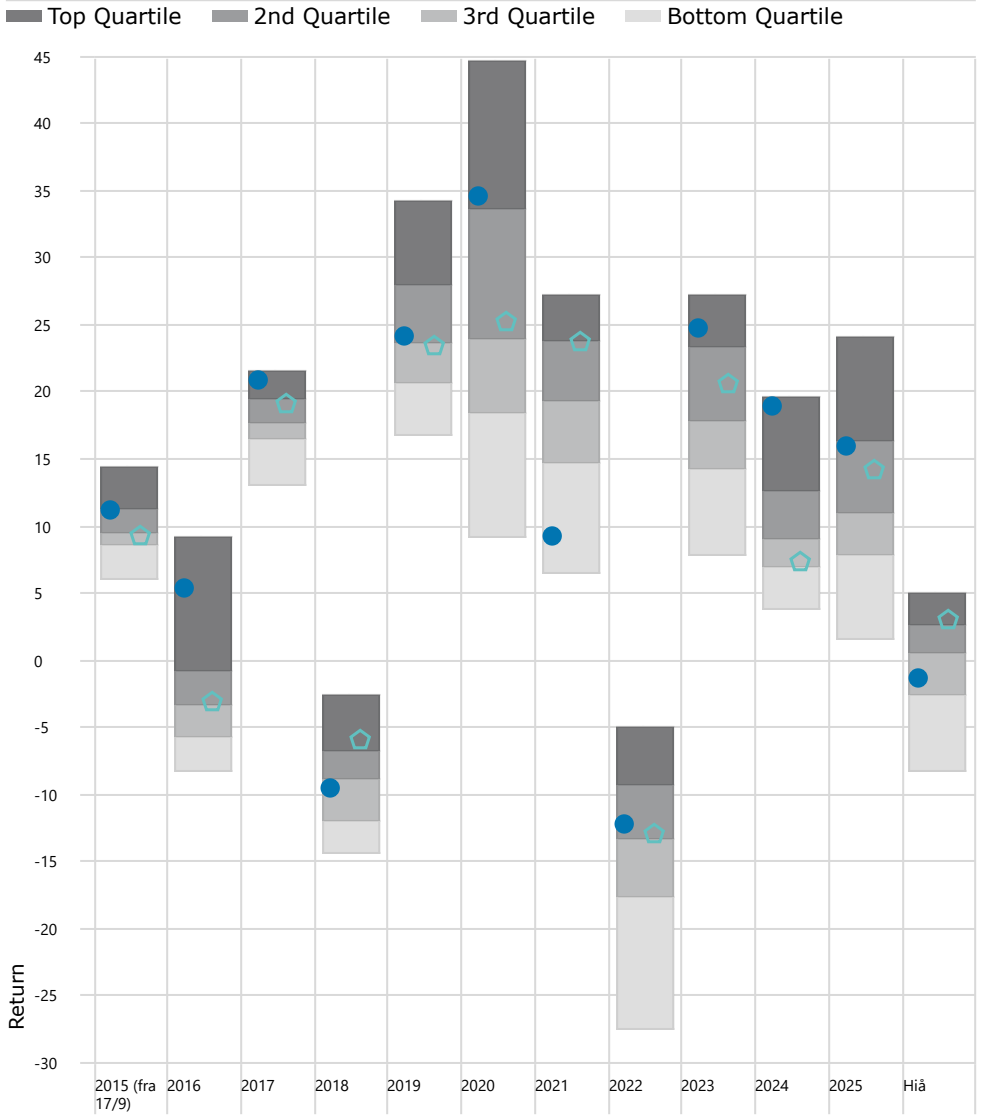
As of Date: 31.08.2026 Peer Group (5-95%): Funds - Europe/Africa/Asia - Nordic Equity




● Fondsfinans Norden Utbytte A ○ VINX Benchmark Cap NR NOK

## Kalenderår

Peer Group (5-95%): Funds - Europe/Africa/Asia - Nordic Equity




● Fondsfinans Norden Utbytte A ○ VINX Benchmark Cap NR NOK

Source: Morningstar Direct

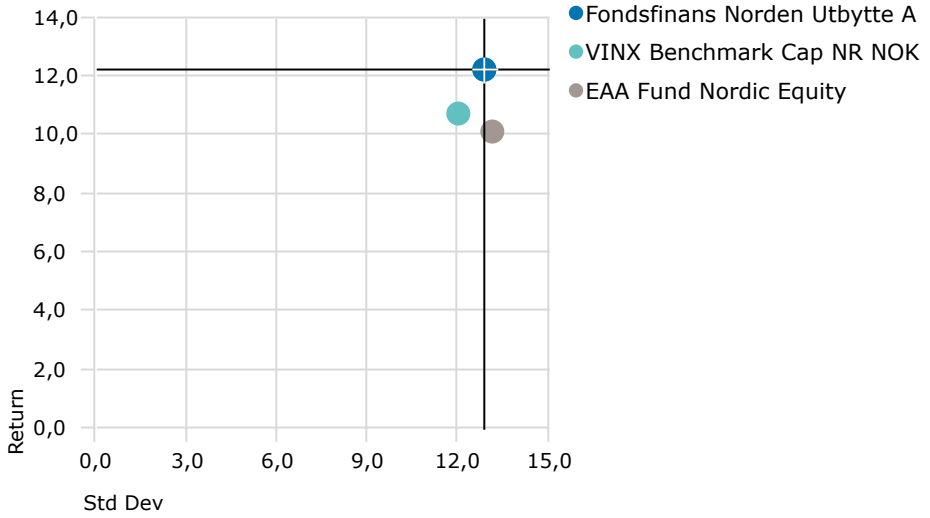
# Avkastning og risiko

## Avkastning & risiko siden oppstart *

| * NB. Månedlige observasjoner | Fondsfinans Norden Utbytte A | VINX |
|---|---|---|
| Årlig avkastning siden oppstart | 12,2% | 10,7% |
| Årlig meravkastning | 1,5% | 0,0% |
| Standardavvik | 12,9% | 12,0% |
| Information Ratio | 0,23 | — |
| R2 | 73,83 | 100,00 |
| Sharpe Ratio | 0,81 | 0,74 |
| Beta | 0,92 | 1,00 |
| Tracking Error | 6,67 | 0,00 |

## Risikobelønning siden oppstart

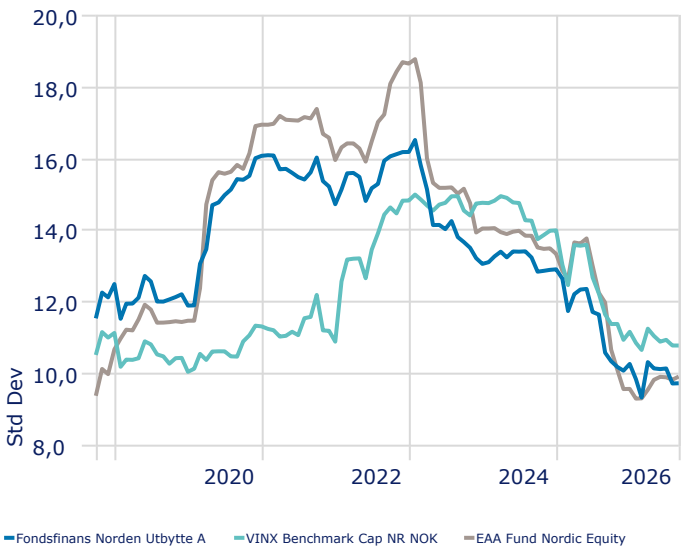
Time Period: Since Common Inception (01.10.2015) to 31.08.2026




## 3 års rullerende volatilitet

Time Period: Since Inception to 31.08.2026

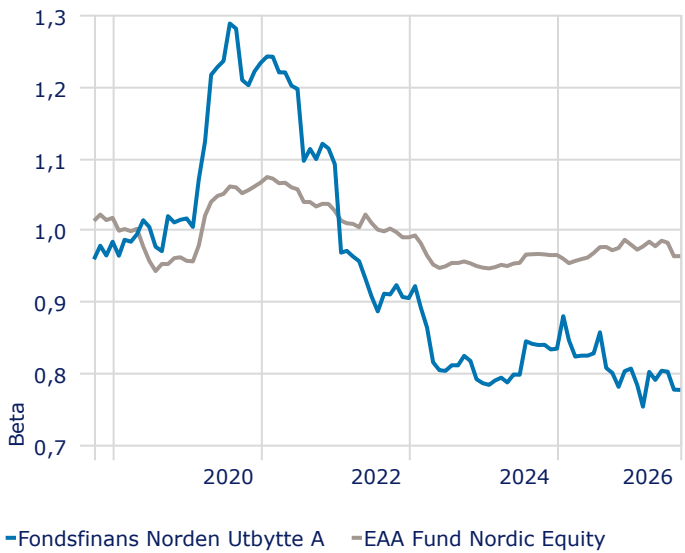
Rolling Window: 3 Years 1 Month shift  Calculation Benchmark: VINX Benchmark Cap NR NOK




## 3 års rullerende Beta

Time Period: Since Inception to 31.08.2026

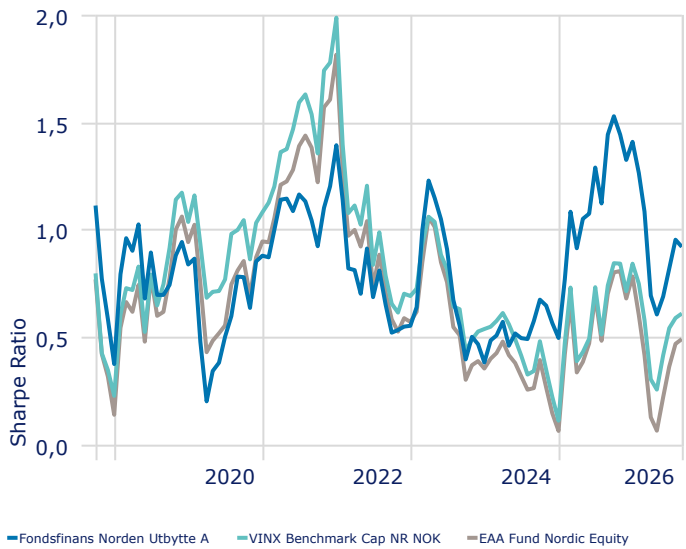
Rolling Window: 3 Years 1 Month shift  Calculation Benchmark: VINX Benchmark Cap NR NOK




## 3 års rullerende Sharpe ratio

Time Period: Since Common Inception (01.10.2015) to 31.08.2026

Rolling Window: 3 Years 1 Month shift  Calculation Benchmark: VINX Benchmark Cap NR NOK



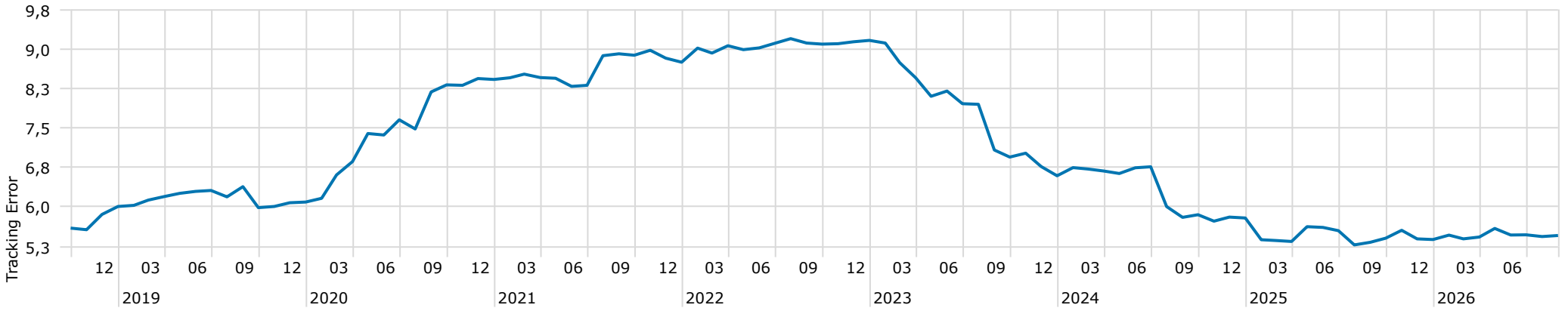

Source: Morningstar Direct

# Tracking error og Information Ratio

## 3 års rullerende Tracking error siden oppstart

Time Period: Since Common Inception (01.10.2015) to 31.08.2026

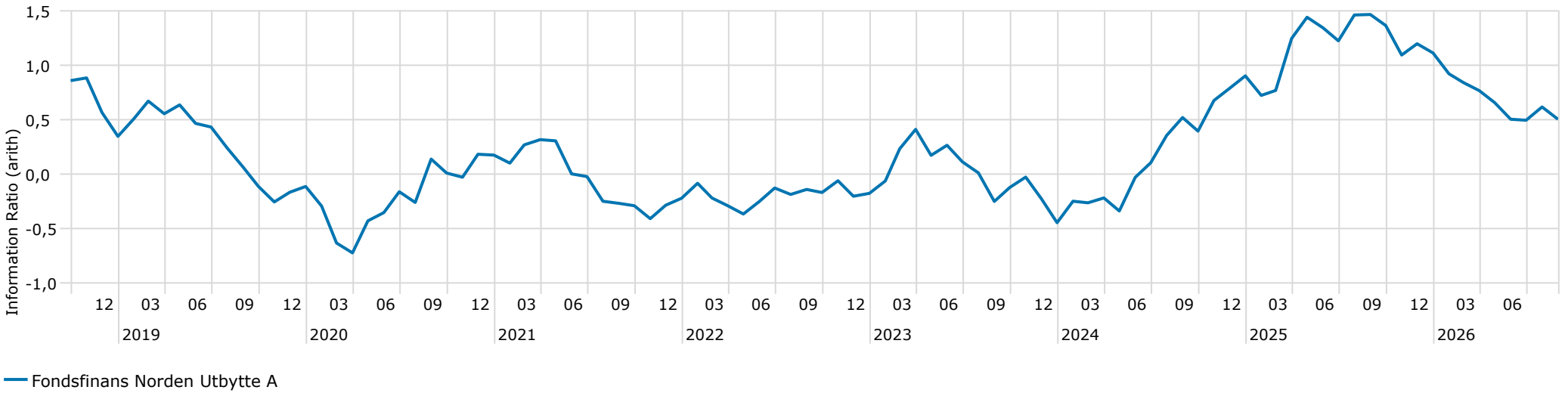
Rolling Window: 3 Years 1 Month shift




## 3 års rullerende Information Ratio siden oppstart

Time Period: Since Common Inception (01.10.2015) to 31.08.2026

Rolling Window: 3 Years 1 Month shift

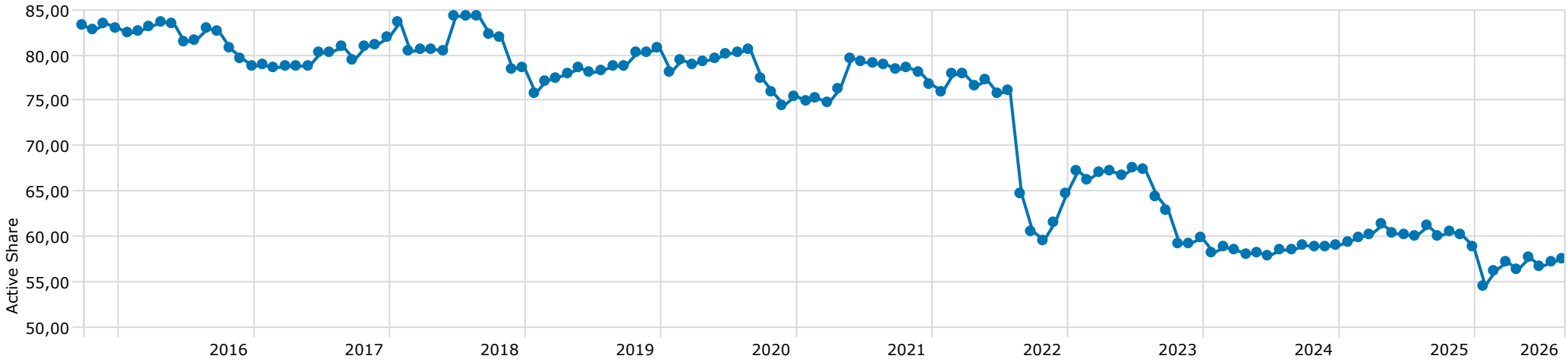



Source: Morningstar Direct

# Vi er en aktiv forvalter - Active share siden oppstart

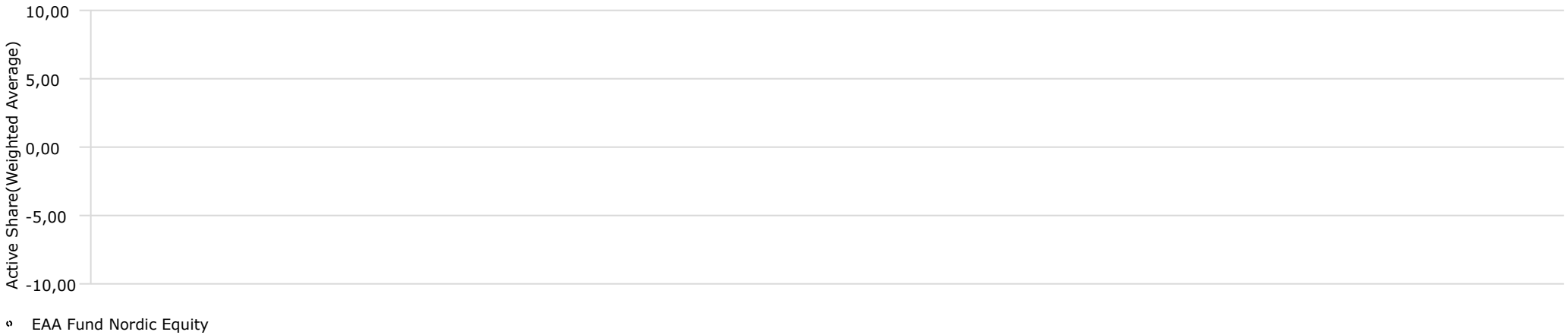
## Aktiv andel Fondsfinans Norden Utbytte A

Time Period: 18.09.2015 to 31.08.2026




## Aktiv andel Nordiske aksjefond

Time Period: 18.09.2015 to 31.08.2026

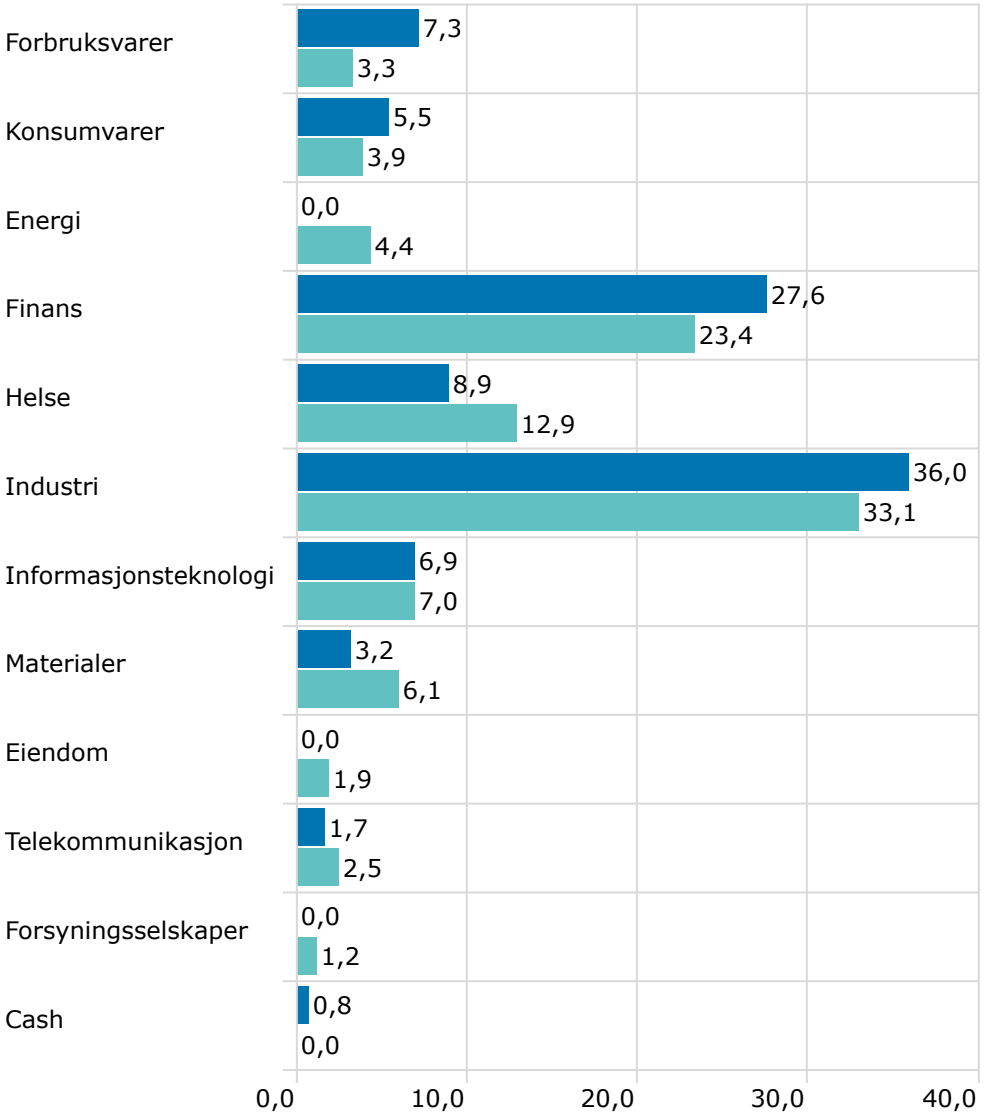



*Aktiv andel (Active share) beskriver andelen av et fonds portefølje som er forskjellig fra fondets referanseindeks.*

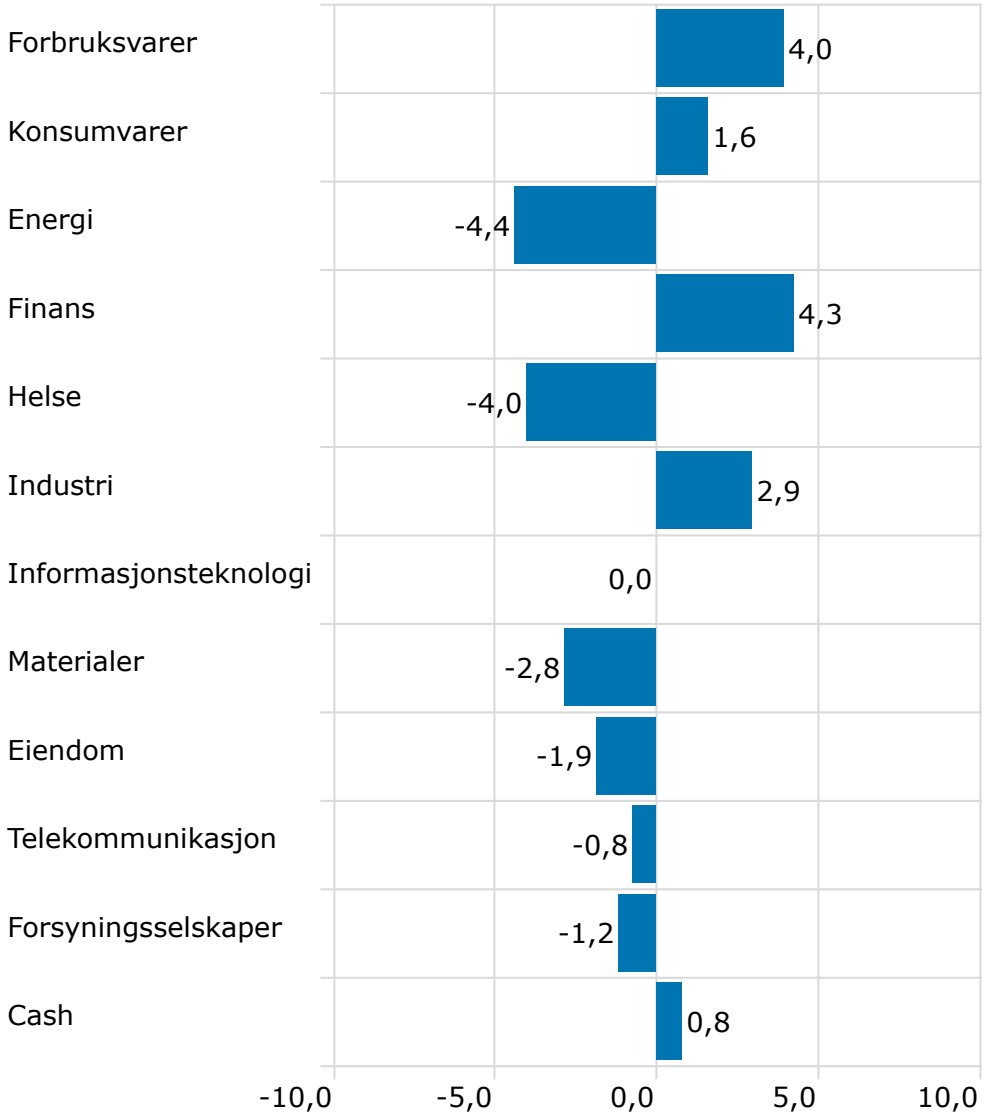
Source: Morningstar Direct

# Sektor diversifisering (GICS)

## Sektor fordeling Fondsfinans Norden Utbytte A og VINX




## Sektor avvik fra indeks

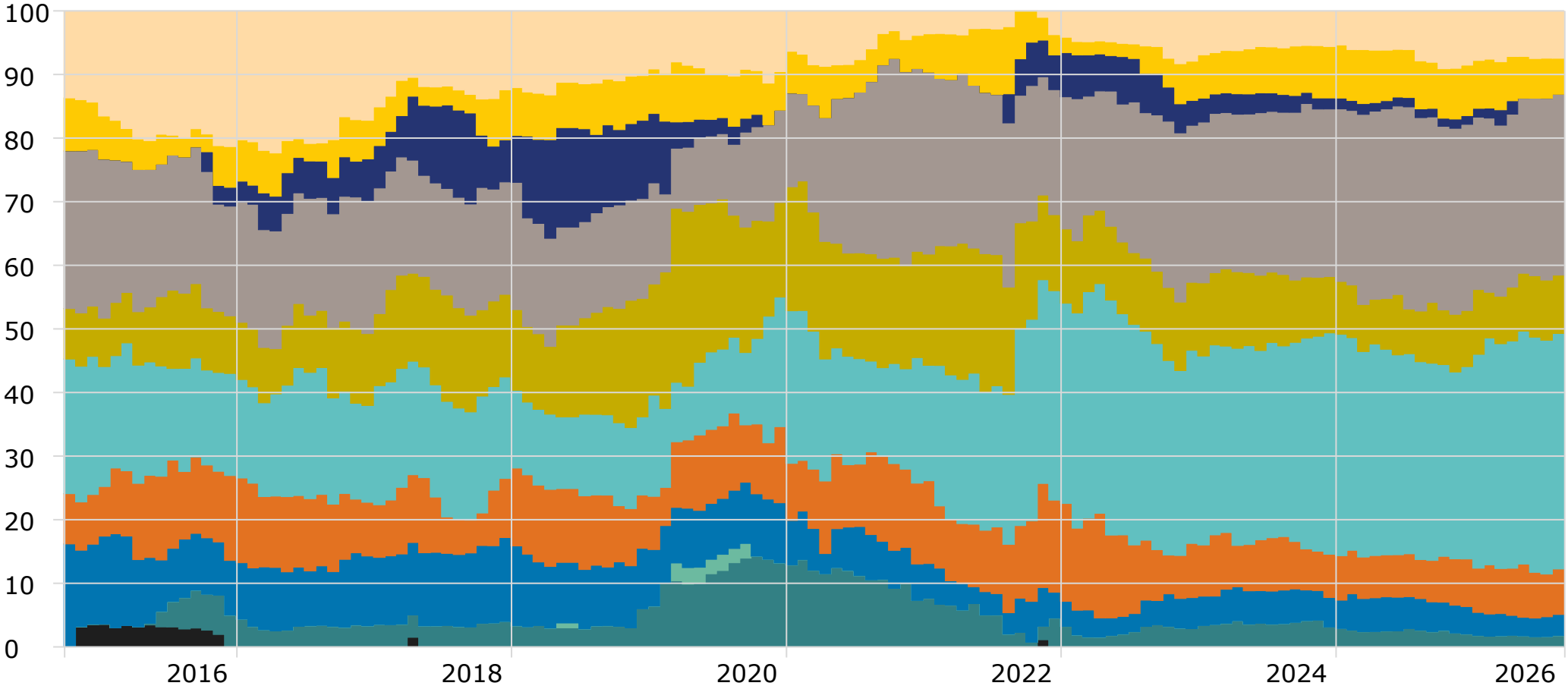



Source: Morningstar Direct

# Sektor diversifisering (GICS) siden oppstart

**Fondsfinans Norden Utbytte A - GICS sektorer siden oppstart**

Time Period: Since Common Inception (01.10.2015) to 31.08.2026

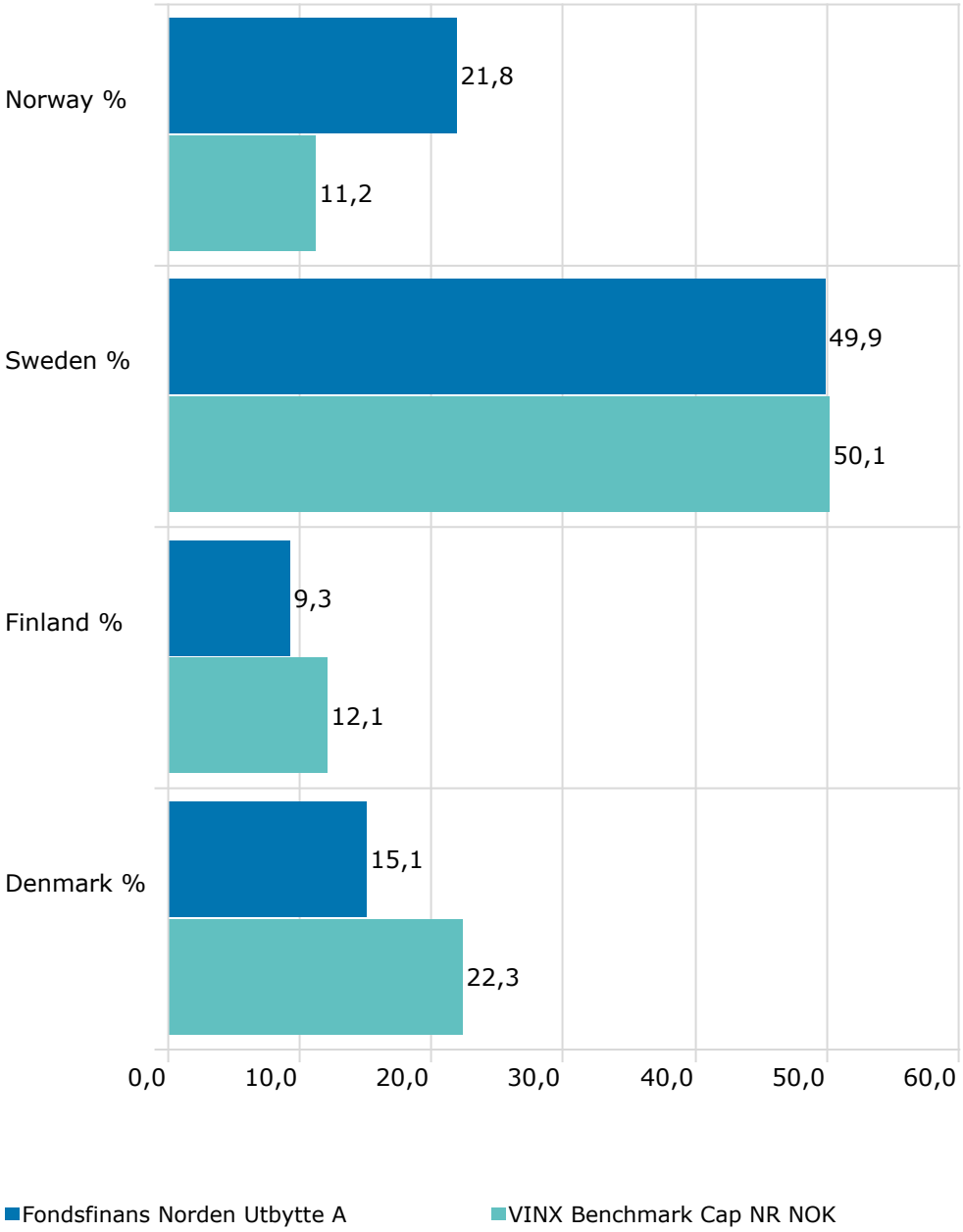



Forbruksvarer
Konsumvarer
Energi
Finans
Helse
Industri
Informasjonsteknologi
Materialer
Eiendom
Telekommunikasjon
Forsyning

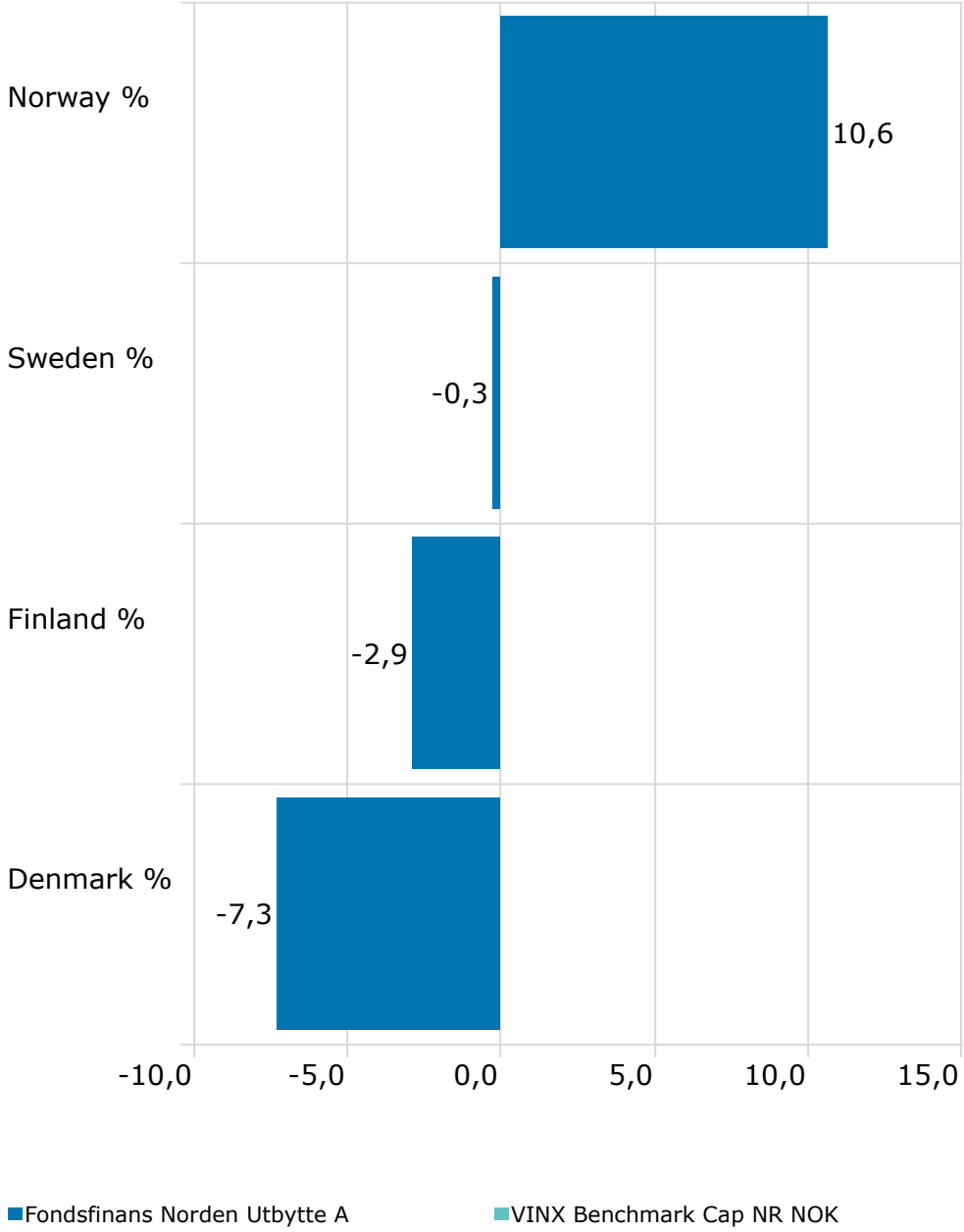
Source: Morningstar Direct

# Markedseksponering

## Markedseksponering - FF Norden Utbytte A og VINX




## Markedseksponering - avvik fra indeks

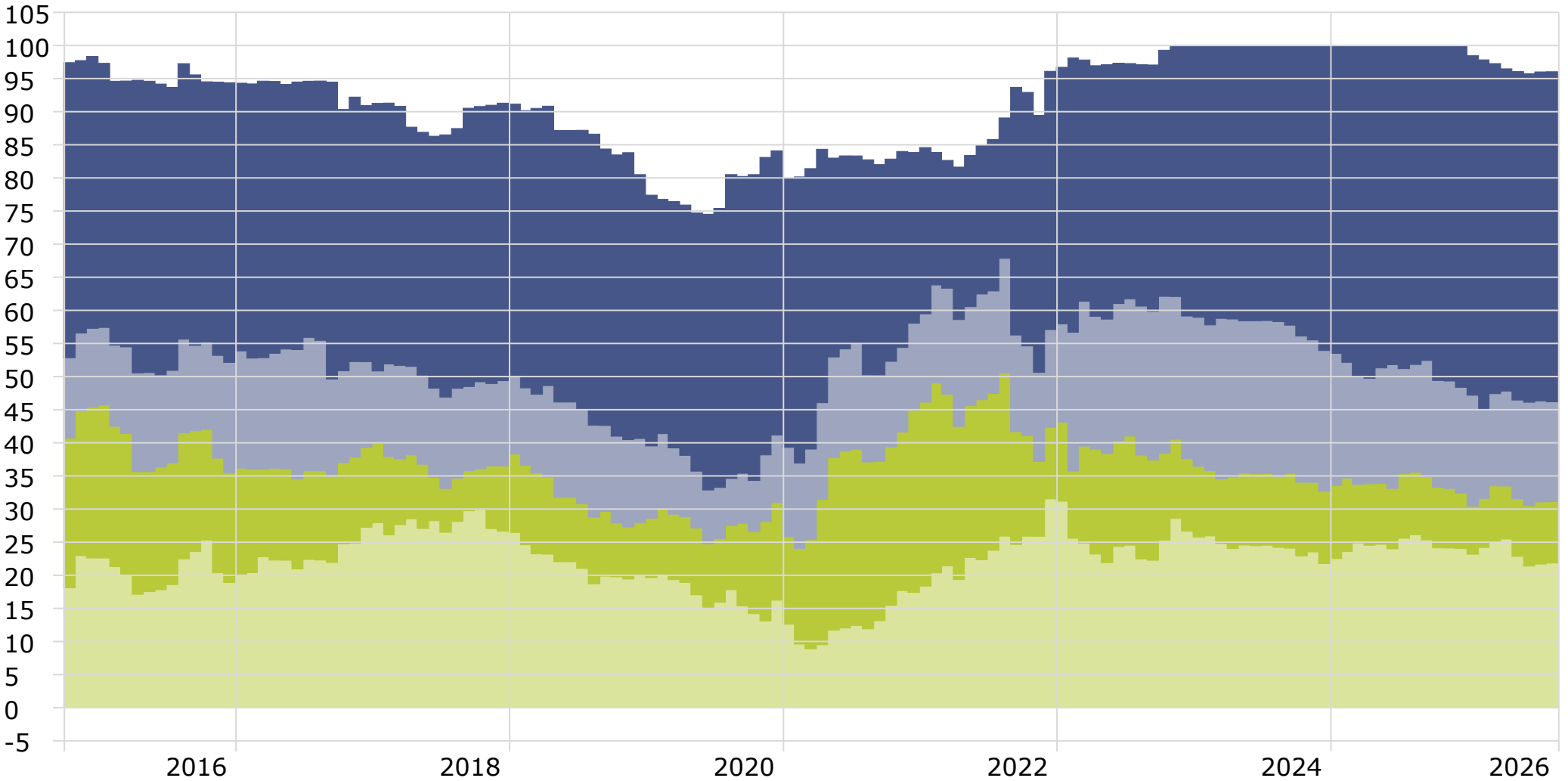



Source: Morningstar Direct

# Markedseksponering - siden oppstart

**Fondsfinans Norden Utbytte A - Markedseksponering**

Time Period: Since Common Inception (01.10.2015) to 31.08.2026




Source: Morningstar Direct

# Største posisjoner

## 10 største posisjoner Fondsfinans Norden Utbytte A

Portfolio Date: 31.08.2026

| | Equity Style Box | Portfolio Weighting % |
|---|---|---|
| Investor AB Class B | | 9,53 |
| Novo Nordisk AS Class B | | 7,48 |
| Nordea Bank Abp | | 4,76 |
| Volvo AB Class B | | 4,46 |
| ABB Ltd | | 3,93 |
| Atlas Copco AB Class B | | 3,82 |
| Bravida Holding AB | | 3,46 |
| Assa Abloy AB Class B | | 3,44 |
| Storebrand ASA | | 3,23 |
| Kongsberg Gruppen ASA | | 2,89 |

## 10 største posisjoner VINX

Portfolio Date: 31.08.2026

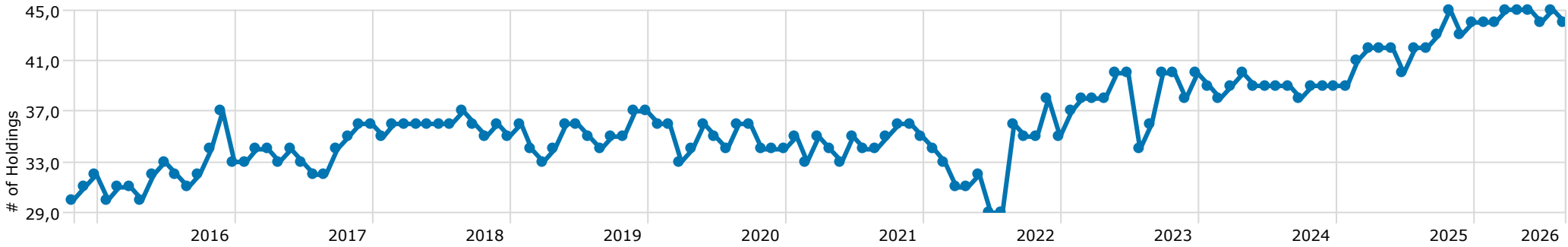
| | Equity Style Box | Portfolio Weighting % |
|---|---|---|
| Novo Nordisk AS Class B | | 8,86 |
| Investor AB Class B | | 4,38 |
| Nokia Oyj | | 3,90 |
| Nordea Bank Abp | | 3,43 |
| Volvo AB Class B | | 3,07 |
| Atlas Copco AB Class A | | 2,89 |
| DSV AS | | 2,56 |
| Sandvik AB | | 2,38 |
| ABB Ltd | | 2,29 |
| Swedbank AB Class A | | 2,05 |

Source: Morningstar Direct

# Utvikling i antall posisjoner, kontantandel og fondsstørrelse - siden oppstart

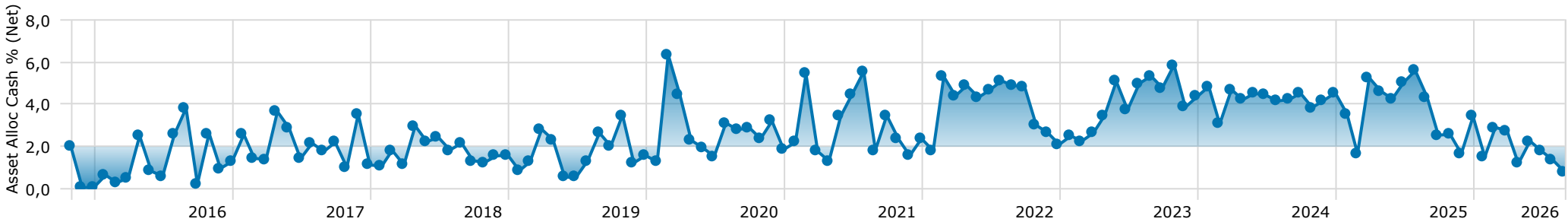
## Antall posisjoner

Time Period: Since Common Inception (01.10.2015) to 31.08.2026



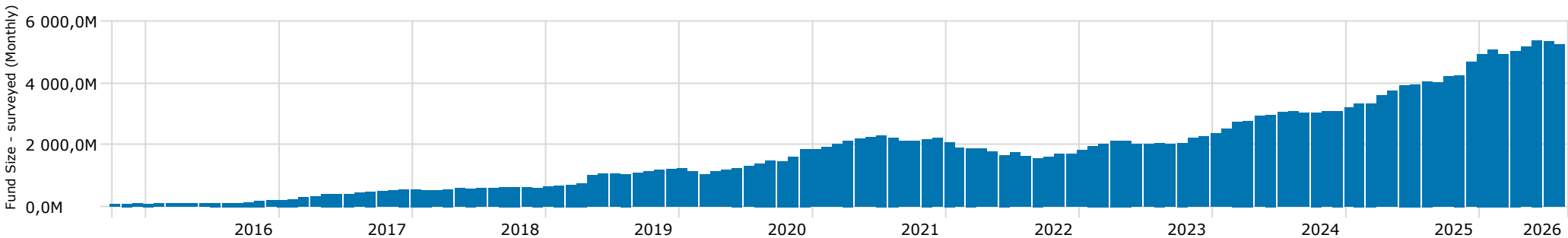

## Kontantandel

Time Period: Since Common Inception (01.10.2015) to 31.08.2026




## Utvikling i fondsstørrelse

Time Period: Since Common Inception (01.10.2015) to 31.08.2026

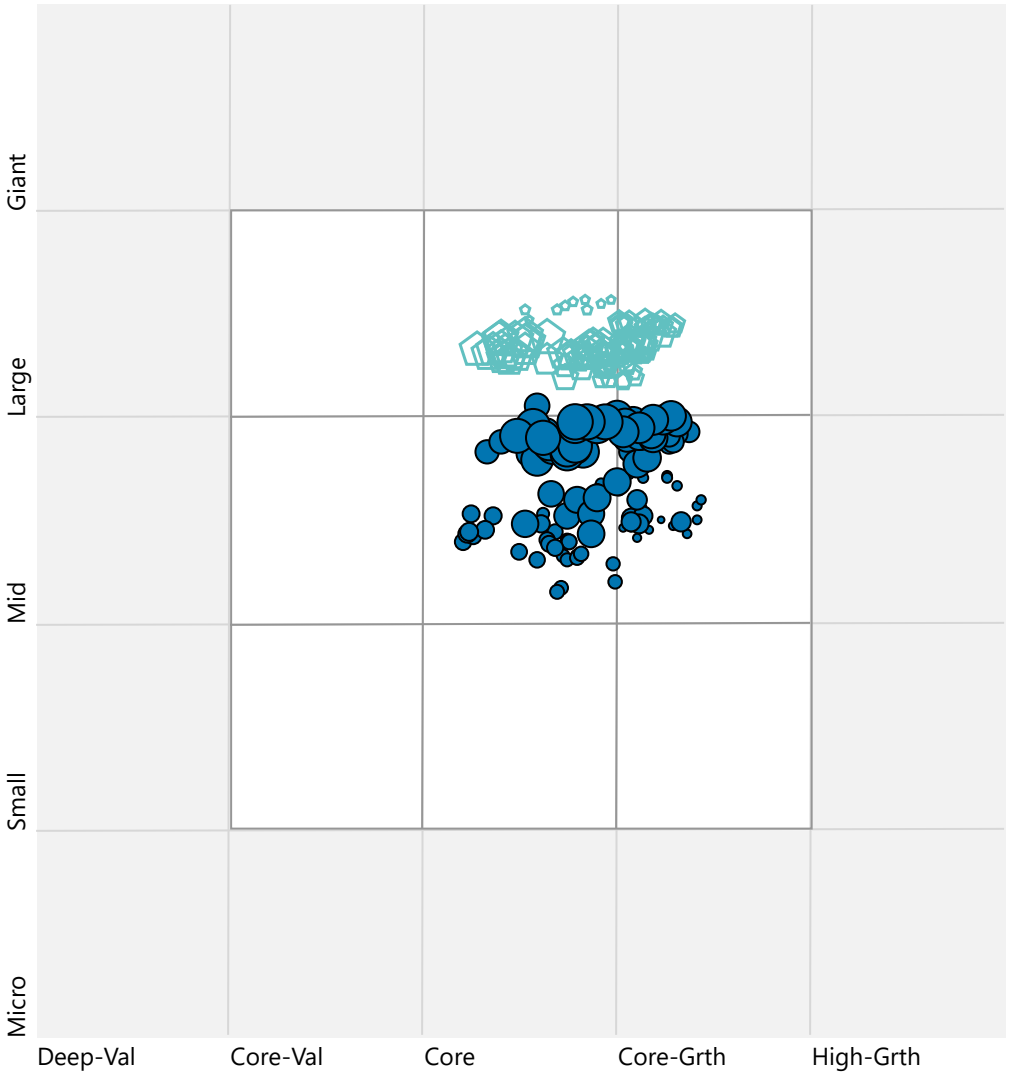



Source: Morningstar Direct

# Morningstar kategorisering

## Utvikling i Morningstar siden oppstart

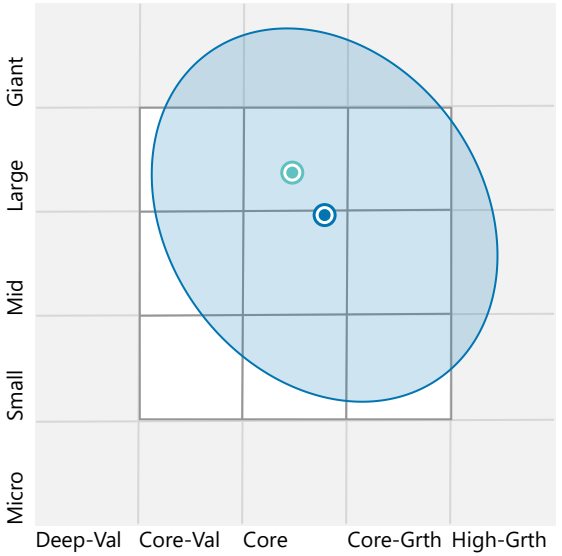
Time Period: Since Common Inception (30.09.2015) to 31.08.2026




Fondsfinans Norden Utbytte A 30.09.2015 31.08.2026 VINX Benchmark Cap NR NOK 31.05.2017 31.08.2026

Source: Morningstar Direct

## Morningstar Style Box siste kalender måned




## Morningstar ESG Risk Rating - FF Norden Utbytte A

**Morningstar Sustainalytics Portfolio ESG Risk Rating**

Corporate ESG Risk Contribution

**100%**

Sovereign ESG Risk Contribution

**0%**

**Relative to Category**

Europe Equity Large Cap

**ESG Intentional Investment**

No

Morningstar Sustainalytics Portfolio ESG Risk Rating based on 96% of corporate AUM and - of sovereign AUM. ESG Risk Score and Rating as of 30.06.2026. Portfolio as of 30.06.2026. Sustainalytics provides issuer-level ESG Risk analysis used in the calculation of Morningstar's ESG Risk Scores. Sustainable Investment mandate information is derived from the fund prospectus.

# Portefølje Fondsfinans Norden Utbytte A

Portfolio Date: 31.08.2026

| | Porteføljevekt | Morningstar Style Box | Total Ret YTD (Mo-End) | Sektor | Industri |
|---|---|---|---|---|---|
| Investor AB Class B | 9,53% | | 12,5% | Financial Services | Asset Management |
| Novo Nordisk AS Class B | 7,48% | | -14,4% | Healthcare | Drug Manufacturers - General |
| Nordea Bank Abp | 4,76% | | 7,7% | Financial Services | Banks - Regional |
| Volvo AB Class B | 4,46% | | 8,2% | Industrials | Farm & Heavy Construction Machinery |
| ABB Ltd | 3,93% | | 22,7% | Industrials | Electrical Equipment & Parts |
| Atlas Copco AB Class B | 3,82% | | 8,2% | Industrials | Specialty Industrial Machinery |
| Bravida Holding AB | 3,46% | | 42,5% | Industrials | Engineering & Construction |
| Assa Abloy AB Class B | 3,44% | | -10,5% | Industrials | Security & Protection Services |
| Storebrand ASA | 3,23% | | 21,7% | Financial Services | Financial Conglomerates |
| Kongsberg Gruppen ASA | 2,89% | | 42,8% | Industrials | Aerospace & Defense |
| Protector Forsikring ASA | 2,84% | | -5,6% | Financial Services | Insurance - Property & Casualty |
| Danske Bank AS | 2,80% | | 15,4% | Financial Services | Banks - Regional |
| AQ Group AB | 2,79% | | -1,2% | Industrials | Electrical Equipment & Parts |
| Epiroc AB Share B | 2,63% | | 8,3% | Industrials | Farm & Heavy Construction Machinery |
| Valmet Oyj | 2,44% | | -5,0% | Industrials | Specialty Industrial Machinery |
| Sampo Oyj Class A | 2,43% | | -10,5% | Financial Services | Insurance - Diversified |
| Kitron ASA | 2,38% | | 27,6% | Technology | Electronic Components |
| Puuilo PLC | 2,22% | | 25,9% | Consumer Cyclical | Department Stores |
| Roko AB (publ) Ordinary Shares - Class B | 2,05% | | -3,1% | Financial Services | Asset Management |
| Kongsberg Maritime ASA | 2,03% | | — | Industrials | Aerospace & Defense |
| Synsam AB | 1,92% | | -20,0% | Healthcare | Medical Instruments & Supplies |
| SATS ASA Ordinary Shares | 1,92% | | 14,5% | Consumer Cyclical | Leisure |
| Essity AB Class B | 1,73% | | -2,7% | Consumer Defensive | Household & Personal Products |
| Vend Marketplaces ASA Ordinary Shares | 1,71% | | -6,7% | Communication Services | Internet Content & Information |
| Securitas AB Class B | 1,70% | | -6,4% | Industrials | Security & Protection Services |
| DSV AS | 1,70% | | -22,6% | Industrials | Integrated Freight & Logistics |
| Note AB | 1,64% | | -18,1% | Technology | Electronic Components |
| Novonesis (Novozymes) B Class B | 1,54% | | 5,3% | Basic Materials | Specialty Chemicals |
| Afry AB Class B | 1,52% | | -35,3% | Industrials | Engineering & Construction |
| Norbit ASA Ordinary Shares | 1,51% | | -8,7% | Technology | Scientific & Technical Instruments |
| Axfood AB | 1,49% | | -23,5% | Consumer Defensive | Grocery Stores |
| Coloplast AS Class B | 1,43% | | -22,2% | Healthcare | Medical Instruments & Supplies |
| KONE Oyj Class B | 1,21% | | -17,4% | Industrials | Specialty Industrial Machinery |
| RVRC Holding AB Ordinary Shares | 1,19% | | -26,0% | Consumer Cyclical | Apparel Retail |
| Mowi ASA | 1,18% | | -13,0% | Consumer Defensive | Farm Products |
| Orkla ASA | 1,10% | | -9,8% | Consumer Defensive | Packaged Foods |
| Nokia Oyj | 0,91% | | 45,4% | Technology | Communication Equipment |
| Borregaard ASA | 0,88% | | -18,0% | Basic Materials | Specialty Chemicals |
| Hexpol AB Class B | 0,81% | | 2,3% | Basic Materials | Specialty Chemicals |
| Knowit AB | 0,51% | | -27,7% | Technology | Information Technology Services |

Source: Morningstar Direct