

Handelsbanken Europa Selektiv (A10 EUR)

The fund is actively managed and invests in 16-35 equities over the long term that are issued by European companies and thereby has a currency exposure to these markets. Our focus is to construct a portfolio of high-quality companies with a variety of drivers and good outlooks and a reasonable valuation. 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
7.46%	2.07%	-0.85%	11.87%	0.44%	43.90%	-

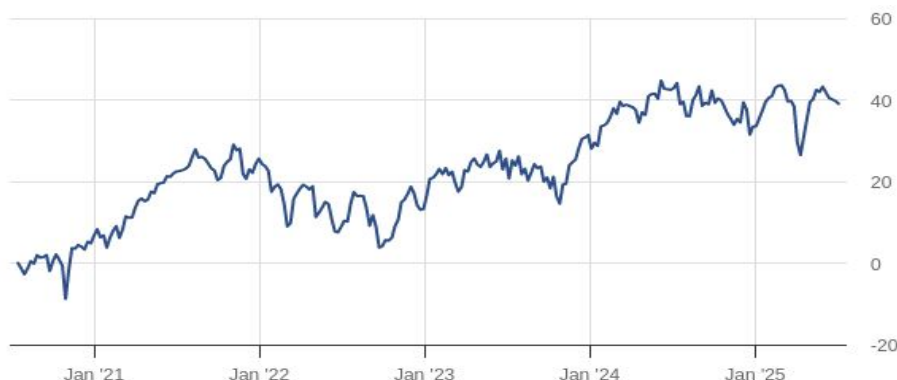
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	5.39%	8.71%	7.48%	4.77%
Index ²	11.23%	13.13%	10.81%	6.14%

¹ Calculated on the fund's monthly closing price

² Benchmark index: Solactive ISS ESG Screened Europe 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 97.78%
Bonds and Cash 2.22%

As of: 30.06.2025

United Kingdom 26.66%
Germany 24.40%
Switzerland 13.92%
France 12.52%
Netherlands 8.60%
Sweden 4.36%
Denmark 3.19%
Spain 2.61%
Austria 2.21%
Other 1.54%

As of: 30.06.2025

Portfolio manager comments — Q2 2025

Portfolio Manager's Comment – Q2 2025 Fund performance was positive during the second quarter, rising by nearly 5% in SEK.

The largest positive contributors to returns were Diploma, BNP Paribas and Autoliv, followed closely by Handelsbanken, Infineon and Bawag. These holdings share strong quality characteristics compared to their peers.

Fund manager



Viking Kjellström

Experience in the fund industry 1996.
Portfolio Manager since 16 June 2025.

Main category	Equity Fund
Risk	4
Rate	40.91 (10.07.2025)
Reporting Currency	EUR
Price/Trade	Daily
Total Rating™	★★★
Minimum investment	10,000,000 EUR
Monthly savings	-
Traded on the Internet	No
Management Fee	0.6%
Entry charge	0%
Exit charge	0%
Fund assets	2,503 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	17.10.2014
Share class, date of launch	23.02.2018

Largest holdings

SAP SE	6.53%
Siemens AG	4.83%
ASML Holding NV	4.61%
Schneider Electric SE	4.61%
Compagnie Financiere Richemont SA Class A	3.90%
ING Groep NV	3.80%
NatWest Group PLC	3.55%
Compass Group PLC	3.51%
BNP Paribas Act. Cat.A	3.49%
RELX PLC	3.47%

Among the largest negative contributors were DSV and AstraZeneca. Partners Group, Intesa Sanpaolo, ASM and Croda also weighed on returns. In several cases, this was due to the timing of divestments made during periods of market uncertainty. For example, Intesa Sanpaolo and Croda were sold in a weaker market environment but were replaced by holdings that have since performed well – including the increased position in BNP Paribas.

In addition to the positive contribution from Carl Zeiss, which was later divested, healthcare companies weighed on returns during the quarter, primarily due to uncertainty around tariffs and price regulations in the US market.

In the consumer sector, the fund divested Autoliv due to increased external risks. The holding in TUI was also sold as geopolitical developments drove up volatility in the equity.

During the quarter, the fund invested in Continental ahead of the company's planned restructuring. The assessment is that cash flows from the core business will become more visible, while other assets may potentially be divested to unlock value for the company and its shareholders.

The fund now has a more growth-oriented profile, with large active positions in SAP and Richemont, as well as industrial companies such as Diploma, Schneider Electric and Siemens, which are focused on areas with higher growth potential than the broader economy.

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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