

# Handelsbanken Amerika Tema (B1 EUR)

The fund is actively managed and invests primarily in equities issued by companies in the US as well as in Canada and Mexico. As a result, the fund has a currency exposure to these markets. 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. 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

10.05.2024

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
-	2.46%	1.42%	-	-	-	-

## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	9.21%	8.13%	13.98%	14.32%
Index <sup>2</sup>	11.49%	10.68%	14.30%	15.65%

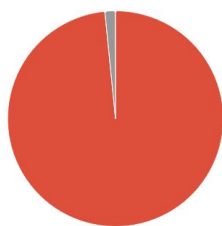
<sup>1</sup> Calculated on the fund's monthly closing price

<sup>2</sup> Benchmark index: Solactive ISS ESG Screened USA 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	98.44%
Bonds and Cash	1.56%

As of: 30.04.2024

Performance was positive in the US stock market and the fund rose just over 16% in SEK during Q1, driven by an unexpectedly strong economy, a stable consumer sector and advances within generative AI. Growth in the US economy continues to be surprisingly strong and appears to be avoiding a recession. The US central bank signaled that inflation is under reasonable control and the market is now pricing in a stabilization to interest rates, with rate cuts expected in 2024. The combination of economic growth and expectations for lower interest rates creates a favorable environment for further positive stock market growth during the year.

Fund returns benefited from the strong performance of Nvidia and Broadcom, which focus on the construction of the infrastructure related to the AI phenomenon. Holdings in Eli Lilly also posted strength after good news about their obesity drug. The home furnishing company Williams Sanoma also demonstrated that it is possible to increase

## Fund manager



### Niklas Lundin

Experience in the fund industry 1989.  
Portfolio Manager since  
1 February 2018.

Main category	Equity Fund
Risk	4
Rate	10.01 (10.05.2024)
Reporting Currency	EUR
Price/Trade	Daily
Total Rating™	
Minimum investment	-
Monthly savings	-
Traded on the Internet	No
Management Fee	1.6%
Entry charge	0%
Exit charge	0%
Fund assets	-
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	28.04.1989
Share class, date of launch	21.03.2024

margins despite struggles in sales. Lastly, we are pleased to conclude that Core & Main, which is a relatively new holding, contributed strongly to returns during the quarter.

The demand for electric cars remains extremely weak in the US, which has led to concerns about our holding in ATS. This concern may be warranted but has been largely priced in by the market. The holding in Dynatrace, which provides monitoring of cloud services, posted weak performance that was partly unmerited.

The fund sold and purchased a number of companies. The most notable new investments were made in Meta and the industrial company Willscott Mobile Mini, as well as the divestment of the footwear company Nike and the software company Salesforce.

As of: 26.04.2024

---

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)

**Handelsbanken**