

# Handelsbanken Europa Selektiv (A9 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. 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
6.88%	-1.75%	-1.43%	4.38%	13.20%	47.14%	-

## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	13.94%	5.02%	8.26%	-
Index <sup>2</sup>	16.47%	6.79%	9.00%	-

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

<sup>2</sup> 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	93.49%
Bonds and Cash	6.51%

As of: 30.06.2024

Germany	23.40%
United Kingdom	23.02%
France	16.43%
Denmark	13.52%
Netherlands	11.55%
Switzerland	6.61%
Finland	2.82%
Sweden	2.64%

As of: 30.06.2024

## Portfolio manager comments — Q2 2024

Fund performance developed sideways during Q2. Major contributors included AstraZeneca, Infineon, Novo Nordisk and ASML. AstraZeneca's new, explicit growth targets as well as positive clinical trial results provide increased confidence to an attractive growth profile over a number of years ahead, while the growth trend for Novo Nordisk continues to look strong. After a weak start to the year, Infineon has rebounded after the company provided additional communication about growth conditions and the ability to maintain its market position in China. ASML continues to post strength, driven by the approaching shift in technology in the semiconductor industry even though 2024 is a year with some cyclical weakness. The new holding in Rentokil has also contributed

## Fund manager



### David Cederberg

Experience in the fund industry -  
Portfolio Manager since 1 June 2023.

Main category	Equity Fund
Risk	4
Rate	42.70 (22.07.2024)
Reporting Currency	EUR
Price/Trade	Daily
Total Rating™	★★★★
Minimum investment	1,000,000 EUR
Monthly savings	0 EUR
Traded on the Internet	No
Management Fee	0.95%
Entry charge	0%
Exit charge	0%
Fund assets	2,698 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	17.10.2014 <sup>1</sup>
Share class, date of launch	17.10.2014

<sup>1</sup> The fund's historical price prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Europa Selektiv (Finland) and Handelsbanken Europa Selektiv (Sweden), which occurred on 17 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	9.43%
ASML Holding NV	7.35%
SAP SE	6.82%
AstraZeneca PLC	5.06%
Deutsche Boerse AG	4.53%
Air Liquide SA	4.44%
Siemens AG	4.42%
Compass Group PLC	4.10%
Edenred SE	3.84%
Infineon Technologies AG	3.78%

positively over a short time and we see conditions for the company to continue to perform strongly through streamlining and the successful integration of the Terminix acquisition going forward. Teleperformance also contributed to the fund when the equity rebounded in May, which led us to divest the remainder of the holding. French equities have subsequently lost ground in general due to the political uncertainty that has arisen in France. This resulted in the negative impact from Edenred in particular, and to some extent from Cap Gemini and Air Liquide.

Renewed concerns about further weak demand within biotechnology and medical technology weighed on the holdings in Tecan and Sartorius and, together with the French holdings, had a negative impact on the fund's performance during the period. We believe that the high quality of the portfolio provides the conditions for a stronger performance going forward.

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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