

# Handelsbanken Europa Selektiv (A1 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

04.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
3.89%	-	-3.35%	6.73%	-4.25%	31.52%	40.15%

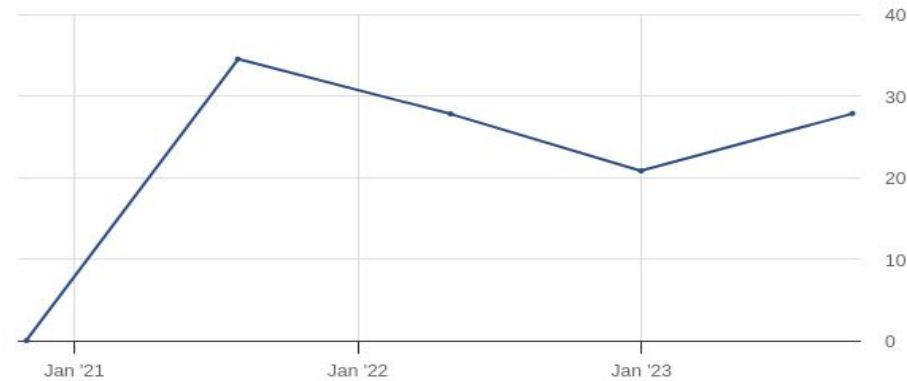
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	3.94%	7.26%	6.08%	3.45%
Index <sup>2</sup>	11.23%	13.13%	10.81%	6.14%

<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	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 — Q1 2025

Fund performance was negative during Q1 2025. The fund was dominated by two separate market regimes. Initially the market rose sharply, driven by expectations of improvements to the European economy and support from the German stimulus package. The package was negotiated in record time after the election in order to be approved before any change to the parliamentary climate. The market then declined due to concerns about US tariffs as well as signs of weaker consumption in the US,

## Fund manager



### Viking Kjellström

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

Main category	Equity Fund
Risk	4
Rate	36.30 (04.07.2025)
Reporting Currency	EUR
Price/Trade	Daily
Total Rating™	★★★
Minimum investment	0 EUR
Monthly savings	0 EUR
Traded on the Internet	No
Management Fee	1.85%
Entry charge	0%
Exit charge	0%
Fund assets	2,503 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

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%

which are factors that can weaken Europe's economy further instead of contributing to the expected recovery.

The initial upturn benefited primarily those companies with pressure on profitability due to high energy prices, inflation and weak regional demand, i.e., companies with cyclical sensitivity that do not meet the quality requirements in the Selektive fund process. As a result, the fund was unable to fully benefit from the upturn, although the fund outperformed the index during the market's subsequent weakening in March.

Financial companies were the primary contributors to fund returns in the quarter, with Nordea, BNP Paribas, ING, Deutsche Börse, Air Liquide and Bawag at the forefront.

We reduced the exposure to cyclical companies where we have had solid returns, such as in Siemens, Legrand and Atlas Copco. Schneider Electric and Diploma are the most significant remaining holdings in the fund.

Within the consumer sector we added new holdings in Next, TUI and Zalando, with Next contributing positively after a strong quarterly report.

During Q1 2025 we had an overweight within banks and insurance that yielded strong returns. We currently have a more neutral position due to the greater uncertainty in the macro environment.

\*Solactive ISS ESG Screened Europe Index.

As of: 16.04.2025

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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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