

# Handelsbanken Amerika Tema (A1 NOK)

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. 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
-6.81%	0.37%	4.49%	9.71%	1.23%	100.49%	305.78%

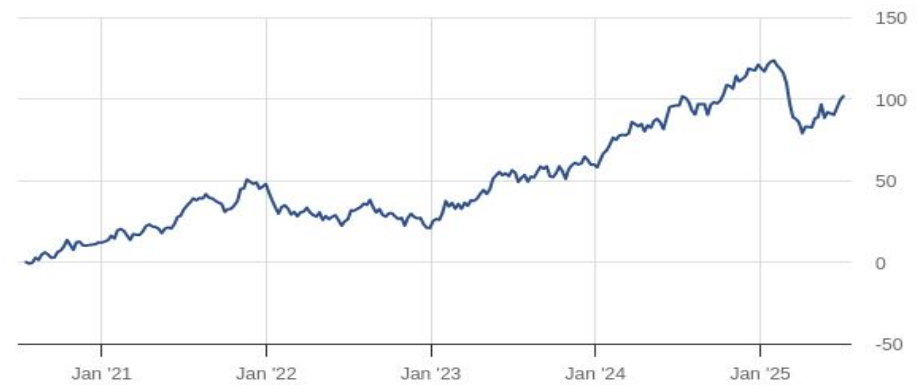
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	13.38%	17.42%	14.87%	15.17%
Index <sup>2</sup>	16.73%	21.03%	16.74%	16.90%

<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 96.60%  
Bonds and Cash 3.40%

United States 96.69%  
Canada 3.31%

As of: 30.06.2025

As of: 30.06.2025

## Portfolio manager comments — Q2 2025

Fund performance was positive in the second quarter of the year, rising by nearly 7% in SEK. The quarter began on a weak and volatile note in the US equity market, following President Trump's announcement of a series of tariffs on April 2. However, a recovery followed, primarily driven by large parts of the technology sector. Several companies with exposure to AI infrastructure delivered very strong performance.

The favorable market climate was further supported by continued low inflation and the absence of clear signs of recession in the US economy. The healthcare sector, however, underperformed due to heightened political and regulatory uncertainty.

The fund benefited from several companies with exposure to AI and data centers, such

## Fund manager



### Rikard Forssmed

Experience in the fund industry 2001.  
Portfolio Manager since 1 March 2025.

Main category	Equity Fund
Risk	4
Rate	2481.08 (10.07.2025)
Reporting Currency	NOK
Price/Trade	Daily
Total Rating™	★★★
Minimum investment	0 NOK
Monthly savings	-
Traded on the Internet	No
Management Fee	1.6%
Entry charge	0%
Exit charge	0%
Fund assets	10,162 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	28.04.1989
Share class, date of launch	02.03.2015

## Largest holdings

Microsoft Corp	9.65%
NVIDIA Corp	8.73%
JPMorgan Chase & Co	5.04%
Apple Inc	4.82%
Alphabet Inc Class A	4.75%
Meta Platforms Inc Class A	4.11%
Mastercard Inc Class A	3.42%
Eli Lilly and Co	3.12%
Broadcom Inc	3.12%
Cisco Systems Inc	3.02%

as Comfort Systems and Broadcom, as well as strong returns from Netflix and a number of software companies, including Microsoft and Intuit. On the other hand, the fund was negatively impacted by holdings in the healthcare sector, such as Thermo Fisher and UnitedHealth. The latter company was fully divested during the quarter. Relative performance was also negatively affected by the absence of certain tech companies that delivered exceptionally strong returns, such as Oracle and Advanced Micro Devices.

The fund continued to concentrate its holdings during the period, which led to the exit of several companies, including Simply Good Food, CBIZ, and Zoom Communications. Among new additions was Itron, a provider of hardware and software for electricity and water metering.

The fund continues to hold high-quality companies with exposure to structurally strong themes, such as re-shoring, electrification, and digitalization.

As of: 09.07.2025

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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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