

# Handelsbanken Hälsovård Tema (B1 SEK)

The fund is actively managed and invests globally in equities issued by companies within the healthcare sector. As a result, the fund has a currency exposure to these markets. The healthcare sector refers to the pharmaceutical, medical technology, biotech, service and other healthcare-related branches. 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 9 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
22.60%	0.28%	5.74%	8.12%	20.59%	106.89%	-

## Average performance

Average perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	14.37%	14.41%	14.88%	15.44%
Index <sup>2</sup>	10.91%	13.31%	13.30%	13.96%

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

<sup>2</sup> Benchmark index: Solactive ISS ESG DM Health Care UCITS 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 98.51%  
Bonds and Cash 1.49%

As of: 30.06.2024

United States 63.99%  
Denmark 11.58%  
United Kingdom 5.92%  
Japan 4.73%  
Switzerland 4.31%  
France 2.72%  
Sweden 2.58%  
Belgium 1.27%  
Germany 1.13%  
Other 1.76%

As of: 30.06.2024

## Portfolio manager comments — Q2 2024P

Fund performance was positive in Q2 and the fund rose close to 2% in SEK, benefitting in particular from the holdings in Eli Lilly, Novo Nordisk and Zealand Pharma, which rose sharply after the major breakthrough made by the obesity drugs. Zealand Pharma published results at the end of the quarter from a Phase 1 study for its drug candidate Petrelintide that showed a weight loss of -8.6% after 16 weeks, which contributed to a

## Fund manager



### Christopher Sundman

Experience in the fund industry 1987.  
Portfolio Manager since 1 August 2022.

Main category	Equity Fund
Risk	4
Rate	208.77 (22.07.2024)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★★★★★
Minimum investment	0 SEK
Monthly savings	0 SEK
Traded on the Internet	No
Management Fee	1.5%
Entry charge	0%
Exit charge	0%
Fund assets	24,102 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	01.12.2000
Share class, date of launch	19.03.2018

## Largest holdings

Eli Lilly and Co	9.96%
Novo Nordisk A/S Class B	9.54%
UnitedHealth Group Inc	7.27%
Merck & Co Inc	5.55%
Thermo Fisher Scientific Inc	4.86%
AstraZeneca PLC	4.34%
Johnson & Johnson	3.64%
AbbVie Inc	3.43%
Amgen Inc	3.12%
Vertex Pharmaceuticals Inc	2.98%

strong share price upturn of just over 20%.

Three of the fund's holdings, Shockwave Medical, Alpine Immune and Calliditas, were acquired at a significant premium during the quarter. We believe the acquisition activity among several major pharmaceutical companies can continue as a result of the declining interest rates and the need for companies to supplement the pipeline after patent expirations to ensure further growth. The fund has a number of smaller positions in exciting research companies that can be interesting for acquisitions if they attain their research targets.

On the negative side, Thermo Fisher posted weaker performance after the competitor Sartorius reported weak results and outlooks for 2024. Dexcom, which posted relatively strong performance in Q1, also showed slightly weaker performance after publishing full-year guidance that was below market expectations.

Returns thus far have been very strong in both absolute and relative terms. We expect the positive performance to continue given that several interesting study results are expected throughout the remainder of the year and the long-term needs for healthcare worldwide are significant.

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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