

# Handelsbanken Global Selektiv (A9 EUR)

The fund is actively managed and invests in 16-36 companies on the global stock markets. Our focus is on constructing a portfolio of high-quality companies with a variety of drivers and strong outlooks at 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

10.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
-3.72%	0.98%	0.87%	10.25%	-2.34%	50.32%	-

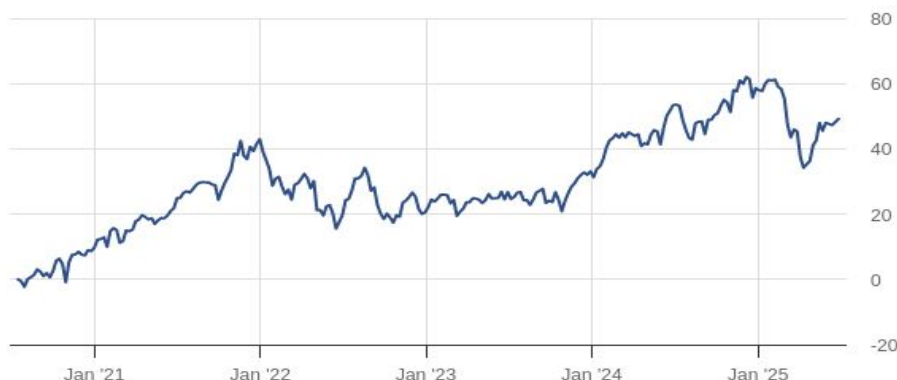
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	8.64%	7.97%	8.85%	7.71%
Index <sup>2</sup>	13.88%	13.29%	12.17%	9.71%

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

<sup>2</sup> Benchmark index: Solactive ISS ESG Global Markets 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 98.60%  
Bonds and Cash 1.40%

As of: 30.06.2025

United States 61.45%  
Canada 5.25%  
Taiwan, Province Of China 4.89%  
United Kingdom 4.67%  
Netherlands 3.85%  
Germany 3.63%  
India 3.42%  
Japan 3.30%  
China 2.88%  
Other 6.66%

As of: 30.06.2025

## Portfolio manager comments — Q2 2025

Fund performance was positive during the second quarter, rising by just over 6% in SEK, which was slightly below the fund's benchmark index\*. The top contributor was the new holding in Comfort Systems, followed by the Austrian bank Bawag and the Chinese gaming company Netease.

The weakest performer was UnitedHealth Group, which fell sharply after withdrawing its guidance and announcing a CEO change.

## Fund manager



### Viking Kjellström

Experience in the fund industry 1996.  
Portfolio Manager since 1 July 2019.

Main category	Equity Fund
Risk	4
Rate	38.06 (10.07.2025)
Reporting Currency	EUR
Price/Trade	Daily
Total Rating™	★★★
Minimum investment	1,000,000 EUR
Monthly savings	-
Traded on the Internet	No
Management Fee	0.8%
Entry charge	0%
Exit charge	0%
Fund assets	2,147 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	14.12.2018
Share class, date of launch	14.12.2018

## Largest holdings

Microsoft Corp	8.49%
NVIDIA Corp	7.06%
Meta Platforms Inc Class A	5.60%
Taiwan Semiconductor Manufacturing Co Ltd	4.82%
Broadcom Inc	4.07%
Mastercard Inc Class A	3.79%
Alphabet Inc Class A	3.71%
JPMorgan Chase & Co	3.67%
Intuit Inc	3.32%
Comfort Systems USA Inc	3.16%

The fund has maintained a low exposure to healthcare, as the sector has been negatively affected by the US administration's efforts to reduce healthcare costs. Payment services company Fiserv also weighed on returns after lowering its growth expectations.

Insurance holdings experienced a pullback during the period due to expectations of increased cost pressure from tariffs. This effect is expected to be temporary, and the fund has retained its exposure.

The largest absolute contributors were Broadcom and TSMC, which continue to benefit from the ongoing AI boom. The fund increased its holdings in both companies while divesting its position in Apple. Apple faces several challenges that increase the risk of not maintaining its growth trajectory.

The fund is positioned with balanced sector, factor and regional risks, and the holdings are selected to avoid obvious exposure to geopolitical or cyclical effects. Our basic view is that geopolitics, inflation, interest rates and the economy will improve in the second half of the year, which could trigger a positive revision trend, lower risk premiums and lower inflation expectations. Such an environment should benefit equities in general and attractively valued quality equities in particular.

\* Solactive ISS ESG Screened Global Markets Index

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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