

# Handelsbanken Amerika Tema (B1 EUR)

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. 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
-	-1.67%	-1.30%	10.97%	-	-	-

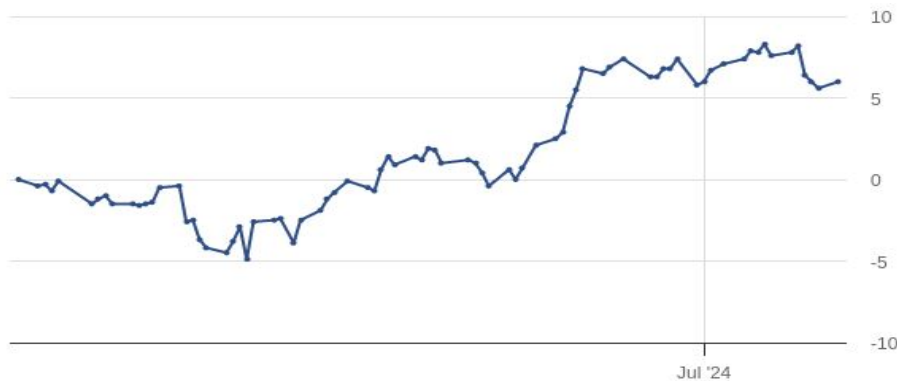
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	18.72%	9.90%	16.45%	14.75%
Index <sup>2</sup>	21.45%	12.14%	16.64%	16.03%

<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 98.97%  
Bonds and Cash 1.03%

As of: 30.06.2024

United States 97.61%  
Canada 1.29%  
United Kingdom 1.10%

As of: 30.06.2024

## Portfolio manager comments — Q2 2024

Fund performance was positive during Q2 and the fund rose 4.5% in SEK. The US stock market performed strongly in Q2, driven by the digitalization and generative AI themes. The large technology companies in particular posted strength and contributed significantly to the fund. In contrast, the US economy is showing signs of a slowdown, which led cyclical companies within consumption and industrials to lag during the quarter. The US central bank signaled that inflation is under reasonable control and the market is now pricing in a stabilization to interest rates, with rate cuts expected toward the end of 2024.

Fund returns benefited from the strong performance of Nvidia and Broadcom, which focus on the construction of the infrastructure related to the AI phenomenon. Holdings in Eli Lilly also posted strength after good news about their obesity drug. The fund also

## Fund manager



### Niklas Lundin

Experience in the fund industry 1989.  
Portfolio Manager since  
1 February 2018.

Main category	Equity Fund
Risk	4
Rate	10.62 (22.07.2024)
Reporting Currency	EUR
Price/Trade	Daily
Total Rating™	
Minimum investment	-
Monthly savings	-
Traded on the Internet	No
Management Fee	1.6%
Entry charge	0%
Exit charge	0%
Fund assets	11,395 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	28.04.1989
Share class, date of launch	21.03.2024

## Largest holdings

Microsoft Corp	9.87%
Apple Inc	8.55%
NVIDIA Corp	7.76%
Alphabet Inc Class A	6.68%
Eli Lilly and Co	4.96%
Broadcom Inc	4.39%
JPMorgan Chase & Co	3.55%
Meta Platforms Inc Class A	3.37%
Mastercard Inc Class A	3.22%
Intuit Inc	2.58%

took the opportunity to increase its position in Apple at the beginning of the quarter, which contributed positively to returns. The rapid expansion of data centers means that the demand for energy will increase quickly, which is positive for shares in the energy company Nextera that posted strength in the period.

The fund significantly increased its exposure to the electrification theme with new holdings such as Nvent, Nextracker and Quanta Services.

The more cyclical companies, such as Pool Corp and Willscott Mobile Mini, lagged during Q2. Several of the software companies, such as Blackline and Veeva Systems, also posted weakness as a result of investment cutbacks by corporate customers.

The fund sold and purchased a number of companies. The most notable within healthcare included the sale of the pharmaceutical company Regeneron in favor of Vertex Pharma. Profit taking in Carrier, which manufactures air conditioners and heating pumps, as well as the sale of holdings in the software company Adobe were significant transactions.

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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