

Handelsbanken Japan Tema (A1 SEK)

The fund is actively managed and invests in equities issued by companies in Japan and thereby has a currency exposure to this market. 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
-8.09%	-1.41%	-0.25%	8.71%	-6.70%	27.23%	84.76%

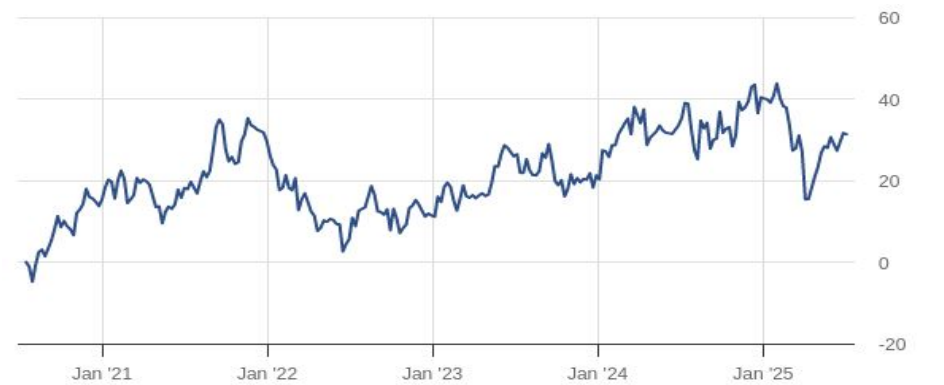
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	2.69%	7.88%	5.35%	6.42%
Index ²	5.60%	10.93%	8.13%	7.22%

¹ Calculated on the fund's monthly closing price

² Benchmark index: Solactive ISS ESG Screened Japan 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



Portfolio manager comments — Q2 2025

Fund performance was positive during the second quarter, rising by nearly 8% in SEK.

The Japanese equity market plunged in early April following President Trump's announcement of new tariffs, briefly falling below the August 2024 low. However, it quickly rebounded as US equities, bonds and the dollar weakened.

In May and June, optimism spread as the anticipated impact of the tariffs appeared less severe than initially feared, helping the Nikkei regain its pre-"Liberation Day" levels.

The market experienced a shift during the quarter, with small-cap and mid-cap

Fund manager



Hiromi Okazawa

Experience in the fund industry 2002.
Portfolio Manager since 1 January 2024.

Main category	Equity Fund
Risk	5
Rate	119.65 (10.07.2025)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★★★
Minimum investment	0 SEK
Monthly savings	0 SEK
Traded on the Internet	Yes
Management Fee	1.6%
Entry charge	0%
Exit charge	0%
Fund assets	1,578 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	28.04.1989
Share class, date of launch	28.04.1989

Largest holdings

Mitsubishi UFJ Financial Group Inc	5.27%
Sony Group Corp	4.39%
Hitachi Ltd	4.18%
Sumitomo Mitsui Financial Group Inc	3.82%
Tokio Marine Holdings Inc	3.68%
Tokyo Electron Ltd	3.31%
Toyota Motor Corp	3.30%
Keyence Corp	3.23%
Recruit Holdings Co Ltd	3.04%
Nintendo Co Ltd	3.01%

companies leading the rally early on, while larger and export-oriented companies performed better toward the end.

During the May earnings season, companies generally issued cautious guidance for fiscal year 2026. Many cited tariff uncertainty and a stronger yen, driven by a weakening dollar. At the same time, share buyback levels were higher than during the same period last year. There was also an increase in announced MBOs and delistings of dual-listed parent and subsidiary companies. Activist investors had greater success at this year's AGMs, with more shareholder proposals being approved than in previous years.

Despite the market recovery, trade negotiations between Japan and the US remain unresolved, and some fundamental conditions are still lacking. Against this backdrop, the fund increased its exposure to sectors with strong domestic demand, such as IT services, construction, and IP and gaming-related companies—areas considered less sensitive to trade restrictions. At the same time, the fund reduced its holdings in larger companies with higher exposure to international trade.

NTT Data, the fund's most overweight holding, was acquired by its parent company NTT during the quarter. The deal, which offered shareholders a premium of around 40%, made NTT Data the single largest contributor to the fund's outperformance during the period.

Large-cap and semiconductor equities rebounded strongly in the later part of the quarter, further supporting performance.

As of: 09.07.2025

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. Handelsbanken does not assume liability for any errors in the information.

www.handelsbanken.se/funds

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