

# Handelsbanken Global Tema (A1 EUR)

The fund is actively managed and invests in equities issued by companies in the equity markets worldwide. 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

11.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
-4.84%	0.40%	1.06%	15.35%	-2.79%	55.20%	132.60%

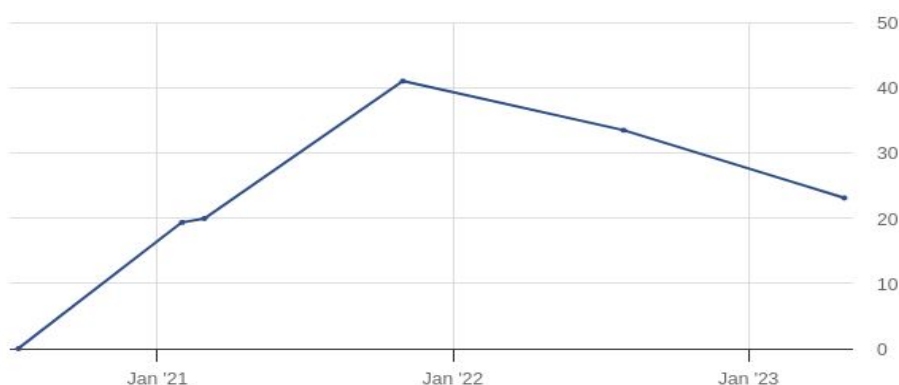
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	9.15%	8.43%	9.64%	8.72%
Index <sup>2</sup>	13.88%	13.29%	12.17%	9.97%

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

<sup>2</sup> Benchmark index: Solactive ISS ESG Screened 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	96.03%
Bonds and Cash	2.37%
Other	1.60%

As of: 30.06.2025

United States	61.67%
Japan	8.50%
France	5.68%
Switzerland	4.03%
Canada	3.45%
India	3.43%
United Kingdom	3.15%
Germany	2.45%
Korea, Republic Of	1.92%
Other	5.71%

As of: 30.06.2025

## Portfolio manager comments — Q2 2025

Fund performance was positive and rose by just over 8% in SEK.

The quarter began on a weak and volatile note in the equity markets following the US announcement of tariffs on imports from nearly all countries. However, a strong recovery followed, primarily driven by technology equities such as semiconductors, software and

## Fund manager



### Cecilia Auvray

Experience in the fund industry 1991.  
Portfolio Manager since 1 January 2020.

Main category	Equity Fund
Risk	4
Rate	90.34 (11.07.2025)
Reporting Currency	EUR
Price/Trade	Daily
Total Rating™	★★★
Minimum investment	0 EUR
Monthly savings	-
Traded on the Internet	No
Management Fee	1.4%
Entry charge	0%
Exit charge	0%
Fund assets	47,929 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	29.10.1987
Share class, date of launch	22.05.2015

## Largest holdings

NVIDIA Corp	5.49%
Microsoft Corp	5.26%
Netflix Inc	3.04%
Alphabet Inc Class C	3.03%
SAP SE	2.36%
Broadcom Inc	2.19%
Apple Inc	2.04%
Tokio Marine Holdings Inc	2.00%
Xylem Inc	1.86%
SK Hynix Inc	1.84%

IT services. The industrial sector also contributed positively, particularly through companies involved in electrification and data center/AI infrastructure. The absence of recession signals in the US and growing optimism about European economies also supported the market.

The fund's performance was supported by several companies with exposure to technology, electrification and AI infrastructure, including SK Hynix, TSMC, Quanta Services, Nextracker, Prysmian and Itron. Netflix, which was added last quarter, was also a strong positive contributor.

On the negative side, the healthcare sector lagged behind the broader market—AstraZeneca being one example.

Early in the quarter, the fund increased its semiconductor exposure by reintroducing SK Hynix and increasing its holdings in TSMC, Broadcom and Nvidia.

The fund made four new investments: Bharti Airtel (Indian telecom operator), Sanrio (Japanese creator of characters like Hello Kitty), Uber (IT platform for transport/taxi), and Royal Caribbean Cruises (US cruise operator).

Holdings in Unicharm, Hyatt, Keyence and Abbott were sold during the quarter.

The Swedish krona continued to strengthen against other currencies, which negatively affected absolute returns.

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](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)

**Handelsbanken**