

# Handelsbanken Japan Tema (A10 EUR)

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. 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

08.05.2024

| YTD   | 1 week | 1 mth. | 3 mån  | 1 year | 5 years | 10 years |
|-------|--------|--------|--------|--------|---------|----------|
| 3.92% | -0.27% | -3.13% | -0.80% | 9.98%  | 37.07%  | 124.85%  |

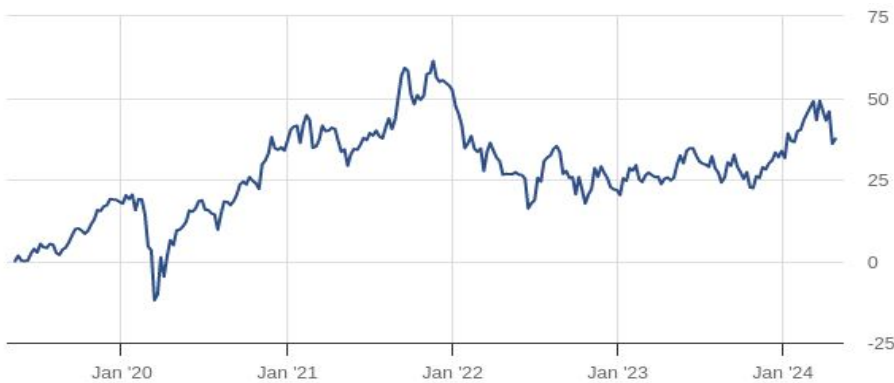
## Average performance

| Average. perf.     | 2 years | 3 years | 5 years | 10 years |
|--------------------|---------|---------|---------|----------|
| Fund <sup>1</sup>  | 4.61%   | 1.47%   | 6.23%   | 8.90%    |
| Index <sup>2</sup> | 9.01%   | 4.93%   | 6.61%   | 8.91%    |

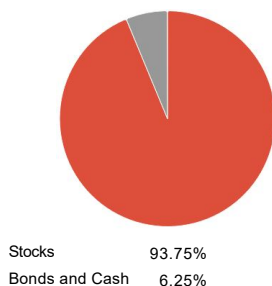
<sup>1</sup> Calculated on the fund's monthly closing price

<sup>2</sup> 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



As of: 30.04.2024



As of: 30.04.2024

Fund performance was positive during Q1 2024 and the fund rose just over 13% in SEK. The Japanese market rose rapidly at the outset of the year and reached a new peak in Q1. Foreign investors added fuel to the market as a confirmation of the increased profitability in Japanese companies. It was also noticeable that foreign investors appreciated the higher company distributions and stimulated stock buybacks as a result of the policy initiated by the Tokyo stock exchange to enhance shareholder returns.

In addition, in January 2024 a new system was launched in Japan for the tax exemption of investments (NISA, Nippon Individual Savings Account). Assisted by this system, many local individual investors began to purchase equities and invest their capital in the market.

Semiconductors, IT and other high technology equities were the strongest sectors in the

## Fund manager



### Hiromi Okazawa

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

|                             |                    |
|-----------------------------|--------------------|
| Main category               | Equity Fund        |
| Risk                        | 4                  |
| Rate                        | 11.13 (08.05.2024) |
| Reporting Currency          | EUR                |
| Price/Trade                 | Daily              |
| Total Rating™               | ★★★                |
| Minimum investment          | 10,000,000 EUR     |
| Monthly savings             | -                  |
| Traded on the Internet      | No                 |
| Management Fee              | 0.6%               |
| Entry charge                | 0%                 |
| Exit charge                 | 0%                 |
| Fund assets                 | 5,951 MSEK         |
| Distribution per fund unit  | -                  |
| Distribution date           | -                  |
| Fund, date of launch        | 28.04.1989         |
| Share class, date of launch | 12.03.2018         |

## Largest holdings

|                                    |       |
|------------------------------------|-------|
| Hitachi Ltd                        | 5.50% |
| Toyota Motor Corp                  | 5.34% |
| Tokio Marine Holdings Inc          | 4.57% |
| Mitsubishi UFJ Financial Group Inc | 4.30% |
| Sony Group Corp                    | 4.03% |
| Keyence Corp                       | 3.36% |
| Japan Exchange Group Inc           | 2.97% |
| Tokyo Electron Ltd                 | 2.93% |
| Shin-Etsu Chemical Co Ltd          | 2.92% |
| Kurita Water Industries Ltd        | 2.92% |

period, driven by high growth expectations for AI worldwide.

New additions to the fund included Softbank Group Corp, Advantest, Tokyo Electron and ULVAC, which contributed positively to returns. Financial equities posted stronger performance after the Bank of Japan ended its negative interest rate policy, which was favorable for companies such as Mitsubishi UFJ Financials, Japan Exchange Group and ORIX. Despite the policy change, the yen weakened further and export-related companies, particularly auto equities, rose even higher than in the previous year. This had a negative impact on the fund due to its underweight in auto equities. The fund invests selectively in high-quality companies that have the potential to attain higher profitability in line with structural growth themes.

As of: 26.04.2024

---

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**