

# Handelsbanken Tillväxtmarknad Tema (A1 SEK)

The fund is actively managed and invests in equities issued by companies in Asia, Latin America, Africa and Eastern Europe, including the Balkans and the Baltics. 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
13.29%	-1.38%	2.24%	8.28%	9.71%	25.04%	101.71%

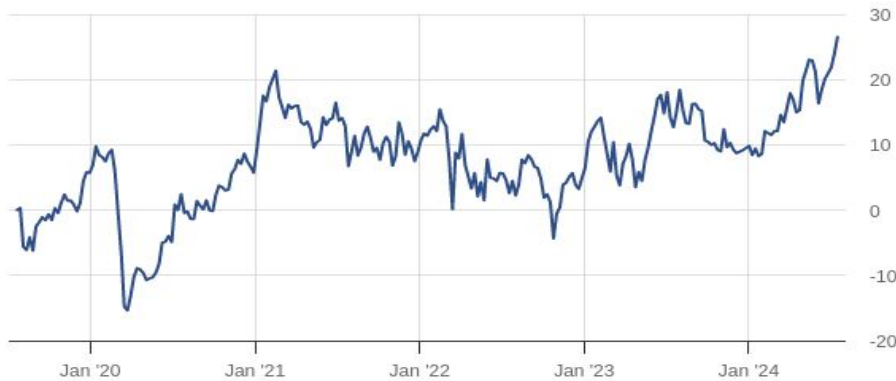
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	8.02%	1.59%	4.75%	7.57%
Index <sup>2</sup>	9.38%	2.29%	6.34%	7.94%

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

<sup>2</sup> Benchmark index: Solactive ISS ESG Emerging 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 97.09%  
Bonds and Cash 2.91%

As of: 30.06.2024

India	23.82%
China	20.60%
Taiwan, Province Of China	16.09%
Brazil	7.36%
Korea, Republic Of	7.15%
South Africa	6.66%
Hong Kong	4.23%
Mexico	3.67%
Indonesia	3.60%
Other	6.82%

As of: 30.06.2024

## Portfolio manager comments — Q2 2024

Fund performance was positive during the quarter and the fund rose almost 4% in SEK. The Taiwanese semiconductor company TSMC, the Chinese internet company Tencent, the Indian bank HDFC Bank and the South African pharmacy chain Clicks were the strongest contributors to returns.

The semiconductor sector had a downturn in 2023 but has rebounded sharply in 2024. One of the primary drivers behind this positive performance is major investments, most

## Fund manager



### Lisa Synning

Experience in the fund industry 2000.  
Portfolio Manager since 15 March 2016.

Main category	Equity Fund
Risk	4
Rate	440.30 (22.07.2024)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★★★★
Minimum investment	0 SEK
Monthly savings	-
Traded on the Internet	Yes
Management Fee	1.6%
Entry charge	0%
Exit charge	0%
Fund assets	17,582 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	25.11.1997
Share class, date of launch	25.11.1997

## Largest holdings

Taiwan Semiconductor Manufacturing Co Ltd	10.10%
Tencent Holdings Ltd	9.23%
HDFC Bank Ltd	6.52%
MediaTek Inc	4.28%
Clicks Group Ltd	3.52%
Tata Consultancy Services Ltd	2.92%
Alibaba Group Holding Ltd ADR	2.89%
Hindustan Unilever Ltd	2.82%
Samsung Electronics Co Ltd	2.79%
Hong Kong Exchanges and Clearing Ltd	2.43%

notably within artificial intelligence (AI). Tencent has delivered strong earnings results in recent quarters due to a higher market share in the Chinese advertising market and good cost management.

The Indonesian bank Bank Rakyat, the Brazilian stock exchange operator B3 and the Chinese sunglass manufacturer Xinyi Solar had the most negative impact on performance during the period. Bank Rakyat has a history of operating the micro loan business profitably but reported higher than expected credit costs and is currently in a phase in which the quality of micro assets has declined.

During the quarter the fund sold its holdings in Peruvian Intercorp as well as added new holdings in Turkish Akbank and Macrotech.

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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