

# Handelsbanken Asien Tema (A1 EUR)

The fund is actively managed and invests in equities that are primarily issued by companies in Asia, New Zealand and Australia or in companies that have a minimum of 50% of their business activity or market in Asia. The fund thereby has a currency exposure in 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
10.76%	-2.83%	-2.23%	9.18%	9.81%	17.01%	92.68%

## Average performance

Average perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	1.48%	-4.42%	3.88%	7.39%
Index <sup>2</sup>	4.89%	-2.58%	5.19%	6.97%

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

<sup>2</sup> Benchmark index: Solactive ISS ESG Asia ex Japan UCITS 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 95.44%  
Bonds and Cash 4.56%

As of: 30.06.2024

China 23.23%  
India 18.99%  
Taiwan, Province Of China 18.59%  
Korea, Republic Of 14.63%  
Singapore 8.19%  
Hong Kong 5.91%  
Thailand 4.75%  
Indonesia 2.68%  
Philippines 2.45%  
Other 0.57%

As of: 30.06.2024

## Portfolio manager comments — Q2 2024

Fund performance was positive during Q2 and the fund rose almost 7% in SEK. The strongest contributors to fund returns included the Taiwanese semiconductor company TSMC, the Chinese internet company Tencent, the Indian bank HDFC Bank and the Chinese internet company PDD, which continued to dominate the low-price segment during the period.

## Fund manager



### Mikael Sens

Experience in the fund industry 1995.  
Portfolio Manager since  
1 September 2009.

Main category	Equity Fund
Risk	4
Rate	78.01 (22.07.2024)
Reporting Currency	EUR
Price/Trade	Daily
Total Rating™	★★★★

Minimum investment	0 EUR
Monthly savings	-
Traded on the Internet	No
Management Fee	1.5%
Entry charge	0%
Exit charge	0%

Fund assets	6,254 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	28.04.1989
Share class, date of launch	26.02.2015

## Largest holdings

Taiwan Semiconductor Manufacturing Co Ltd	10.14%
Tencent Holdings Ltd	6.29%
HDFC Bank Ltd	4.70%
DBS Group Holdings Ltd	3.95%
Samsung Electronics Co Ltd	3.00%
PDD Holdings Inc ADR	2.80%
Samsung Electronics Co Ltd Participating Preferred	2.42%
NetEase Inc ADR	2.36%
ICICI Bank Ltd	2.19%
SK Hynix Inc	2.16%

The semiconductor sector had a downturn in 2023 but has rebounded sharply in 2024. One of the primary drivers behind this positive outlook is the major investments being made, particularly within artificial intelligence (AI). Tencent has delivered strong profit growth in recent quarters due to a higher market share in the Chinese advertising market and good cost management.

The Chinese electric car company Li Auto, the Indonesian Bank Rakyat and Airports of Thailand had the most negative impact on returns. The Chinese electric car market has had major competition for some time and the market has been concerned about increased competition, weak volumes and delays to product launches. 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.

The fund continues to focus on strong companies within technology and digitalization. We remain positive to these areas over the long term since these areas create higher productivity in society and benefit from profits due to the increased purchasing power of the middle class. However, we continued to decrease our holdings in Chinese e-commerce due to intensifying competition.

As of: 11.07.2024

---

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**