

Handelsbanken EMEA Tema (A10 SEK)

The fund is actively managed and invests in equities issued by companies in the EMEA region (Eastern Europe, including the former Soviet republics and Greece, the Middle East and Africa). 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

10.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
2.03%	0.41%	3.63%	16.21%	10.62%	54.64%	-

Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	11.54%	11.59%	9.13%	5.43%
Index ²	8.73%	9.46%	10.51%	6.09%

¹ Calculated on the fund's monthly closing price

² Benchmark index: Solactive ISS ESG EM EMEA ex Saudi Arabia UCITS Index. 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 97.19%
Bonds and Cash 2.81%

As of: 30.06.2025

South Africa 37.85%
United Arab Emirates 20.86%
Turkey 9.09%
Hungary 5.50%
Poland 5.18%
Kuwait 3.93%
United Kingdom 3.62%
Greece 3.23%
Qatar 2.63%
Other 8.10%

As of: 30.06.2025

Fund manager



Christopher Sundman

Experience in the fund industry 1987.
Portfolio Manager since 1 January 2011.

Main category	Equity Fund
Risk	4
Rate	578.80 (10.07.2025)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	

Minimum investment	100,000,000 SEK
Monthly savings	-
Traded on the Internet	No
Management Fee	0.6%
Entry charge	0%
Exit charge	0%

Fund assets	1,068 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	12.06.1996
Share class, date of launch	16.03.2018

Largest holdings

Naspers Ltd Class N	7.30%
Emirates NBD PJSC	5.15%
Emaar Properties PJSC	4.25%
OTP Bank PLC	4.08%
Akbank TAS	3.44%
Gold Fields Ltd	3.30%
Capitec Bank Holdings Ltd	3.21%
Abu Dhabi Commercial Bank	3.00%
Advtech Ltd	2.99%
Absa Group Ltd	2.92%

Portfolio manager comments — Q2 2025

Fund performance was positive during the second quarter, rising by 5.5% in SEK, despite the Swedish krona strengthening against several of the region's currencies. The best-performing markets were Greece, Hungary and Georgia, all of which rose by around 20%. The weakest performance came from Turkey, where the market declined

by 7%. However, the fund's Turkish holdings increased in value, thanks to a high exposure to banks that performed strongly.

One of the largest positive contributors was the Turkish bank Akbank. Banks in the Middle East, particularly Dubai Islamic Bank and Abu Dhabi Commercial Bank in the UAE, also contributed strongly to returns.

Overall, the banking sector was the strongest contributor during the quarter, which supported the fund's focus on financial inclusion.

On the negative side was the South African pharmaceutical company Aspen, which lost a key customer in the vaccine segment. The company also revised its full-year guidance downward, leading to a sharp drop in its share price. As a result, we chose to reduce our exposure to the equity.

The telecom sector showed more positive development. Airtel Africa raised its earnings guidance, partly due to the ability to adjust prices upward to compensate for previous currency devaluations in several African countries.

Geopolitical tensions in regions such as Ukraine, Gaza and Iran negatively affected markets during parts of the quarter. However, markets have largely recovered as a degree of stability has returned. We hope for a gradual normalization of global market conditions and an end to the trade conflicts and tariffs that continue to affect the region.

The mining and gold-related equities, which were clear drivers in Q1, performed more in line with the broader market in Q2. These sectors continue to show high volatility.

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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