

Handelsbanken Global Tema (A10 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

01.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
-5.54%	0.99%	1.28%	4.26%	-0.70%	63.41%	-

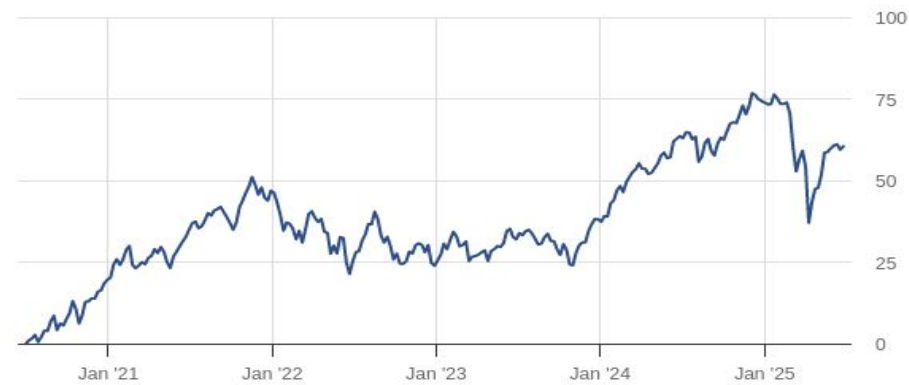
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	10.28%	6.24%	10.91%	9.08%
Index ²	14.75%	10.54%	12.42%	9.38%

¹ Calculated on the fund's monthly closing price

² 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	95.63%	United States	59.87%
Bonds and Cash	2.94%	Japan	9.47%
Other	1.43%	France	5.86%
		Switzerland	3.79%
		Canada	3.57%
		United Kingdom	3.54%
		India	3.47%
		Germany	2.60%
		Korea, Republic Of	1.86%
		Other	5.96%

As of: 31.05.2025

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Portfolio manager comments — Q1 2025

The first quarter of 2025 included a bit of drama for the global equity markets, primarily due to the Trump administration's proposal on tariffs. A lack of clarity about the structure of the tariffs and their presumed negative impact on inflation and growth created uncertainty, which was viewed unfavorably by the market.

Fund manager



Cecilia Auvray

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

Main category	Equity Fund
Risk	4
Rate	94.68 (01.07.2025)
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	47,929 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	29.10.1987
Share class, date of launch	21.03.2018

Largest holdings

Microsoft Corp	5.15%
NVIDIA Corp	4.29%
Alphabet Inc Class C	3.13%
Netflix Inc	2.90%
Apple Inc	2.52%
SAP SE	2.49%
Tokio Marine Holdings Inc	2.12%
Jack Henry & Associates Inc	2.12%
HDFC Bank Ltd	1.93%
Xylem Inc	1.92%

In addition, DeepSeek, a Chinese competitor to ChatGPT, was launched and took the market by surprise, resulting in broad declines within both technology and electrification. At the same time, investors made a clear move away from the US where risk tolerance decreased. As a result, performance was weak in the US stock market during the quarter, in particular for the so-called MAG 7 companies, the technology sector overall as well as cyclical companies.

These turbulent times and significant shifts in the market have led to more substantial changes than normal in the portfolio. We added a number of new companies in line with our thematic process, while we also increased the portfolio's resilience to a weaker economy.

We increased the exposure within the Demographics theme through investments in the insurance companies Tokio Marine (Japan) and Prudential (UK) as well as the US companies Tradeweb, a trading platform, and the insurance broker Brown & Brown.

We also added Netflix within the Lifestyles theme, while we sold Intuit, ServiceNow and Advantest, which are three tech companies that have a high sensitivity to business cycles and instead purchased the more economically independent pharmaceutical distributor McKesson.

The fund was negatively affected during the period primarily by the holdings related to data centers and electrification/re-industrialization of the US, where companies such as Fluence Energy, Prysmian, ABB, and Quanta Services had an impact.

Companies with more stable earnings contributed positively during the period, which included Sprout Farmers within food products, Boston Scientific, Abbott within healthcare, as well as the platform companies Tradeweb and Jack Henry, which benefit from recurring earnings.

The strengthening of the SEK against a number of the larger currencies had a negative impact on fund returns in SEK during the quarter.

As of: 16.04.2025

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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