

# Handelsbanken EMEA Tema (A9 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. 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
17.08%	1.60%	4.35%	11.56%	16.90%	-	-

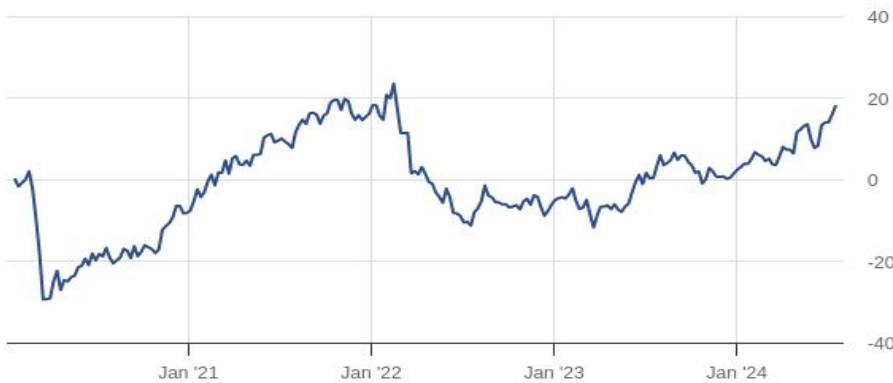
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	13.60%	1.52%	-	-
Index <sup>2</sup>	8.69%	5.22%	-	-

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

<sup>2</sup> 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 97.23%  
Bonds and Cash 2.77%

As of: 30.06.2024

South Africa	37.12%
United Arab Emirates	15.99%
Turkey	10.91%
Kuwait	6.49%
Hungary	5.18%
Saudi Arabia	3.25%
Poland	3.21%
United Kingdom	3.12%
Qatar	2.89%
Other	11.84%

As of: 30.06.2024

## Portfolio manager comments — Q2 2024

Performance in EMEA was strong during the quarter with an upturn of just over 4%, while the fund posted even greater strength and rose just over 7% in SEK. The strongest markets were South Africa as well as Turkey, in which the economy continues to recover with declining inflation from very high levels. Several of the fund's strongest contributors are also Turkish companies within the population growth with increased consumption theme such as the food chain BIM and the mobile operator

## Fund manager



### Christopher Sundman

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

Main category	Equity Fund
Risk	4
Rate	120.65 (22.07.2024)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	
Minimum investment	10,000,000 SEK
Monthly savings	0 SEK
Traded on the Internet	No
Management Fee	0.8%
Entry charge	0%
Exit charge	0%
Fund assets	1,017 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	12.06.1996
Share class, date of launch	15.01.2020

## Largest holdings

Naspers Ltd Class N	6.47%
Emirates NBD PJSC	4.36%
National Bank of Kuwait SAK	3.79%
Standard Bank Group Ltd	3.73%
Aspen Pharmicare Holdings Ltd	3.63%
Bim Birlesik Magazalar AS	3.29%
OTP Bank PLC	2.98%
Capitec Bank Holdings Ltd	2.91%
Akbank TAS	2.78%
Advtech Ltd	2.65%

Turkcell, which both rose just over 45%. However, the strongest performer was the clothing chain Mavi, which rose 70%. South Africa rose after the sitting president Ramaphosa retained his post after the parliamentary election. Although ANC lost its majority, they built a broad coalition with several parties, with DA as the most important, and also received several minister positions in the government. The market saw a broad upturn within all of the themes in which the fund has exposure.

Kuwait and Egypt were the weakest performers due to uncertainty about the results of reforms, which led to a decrease in the fund's exposure to these countries. We decreased the fund's holdings in TBC Bank in Georgia as a result of political uncertainty and a fragmented political direction. Despite this, growth in the country remains strong and we are carefully following developments. Several countries in the region also continued to cut interest rates and we expect several additional cuts during the autumn, which are intended to stimulate further growth during the full-year 2024.

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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