

# Handelsbanken Japan Tema (B1 SEK)

The fund is actively managed and invests in equities issued by companies in Japan and thereby has a currency exposure to this market. 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

23.08.2024

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
9.55%	-1.40%	-4.31%	-0.18%	7.64%	-	-

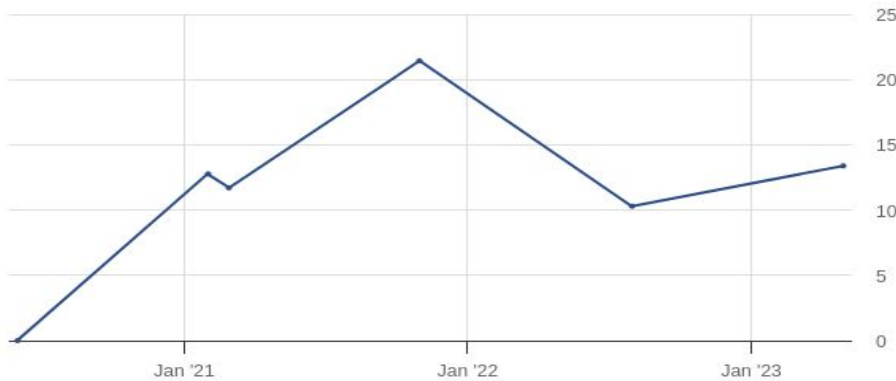
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	11.35%	5.86%	7.94%	9.53%
Index <sup>2</sup>	16.64%	10.88%	9.49%	10.55%

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

<sup>2</sup> Benchmark index: Solactive ISS ESG Screened Japan 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 97.57%  
Bonds and Cash 2.43%

Japan 100.00%  
As of: 31.07.2024

As of: 31.07.2024

## Portfolio manager comments — Q2 2024

Fund performance was negative in Q2. During the period the Japanese market underwent an adjustment phase that began with a temporary downturn of 10% from the highest levels during Q1.

As the anticipated rate cuts from the US central bank became less likely, the exchange rate of the Yen fell against the USD. To counter this, the Ministry of Finance undertook one of the largest currency interventions ever at the beginning of May, although the impact has been limited thus far. Export-related equities had a rough time on the stock market due to concerns about currency interventions, while bank equities on the other hand rose due to expectations of a rate hike from the Japanese central bank.

The full-year 2023 results for the largest companies on the Tokyo stock market were published during Q2 and showed record earnings for the largest companies as a whole. The results also exceeded the most recent consensus forecasts. On the other

## Fund manager



### Hiromi Okazawa

Experience in the fund industry 2002.  
Portfolio Manager since 1 January 2024.

Main category	Equity Fund
Risk	4
Rate	116.98 (23.08.2024)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★★
Minimum investment	0 SEK
Monthly savings	0 SEK
Traded on the Internet	No
Management Fee	1.6%
Entry charge	0%
Exit charge	0%
Fund assets	1,737 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	28.04.1989
Share class, date of launch	29.04.2020

## Largest holdings

Hitachi Ltd	5.55%
Tokio Marine Holdings Inc	5.09%
Toyota Motor Corp	4.77%
Mitsubishi UFJ Financial Group Inc	4.74%
Sony Group Corp	3.84%
Sumitomo Mitsui Financial Group Inc	3.75%
Tokyo Electron Ltd	3.64%
Keyence Corp	3.34%
Shin-Etsu Chemical Co Ltd	3.30%
Recruit Holdings Co Ltd	3.29%

hand, company forecasts for 2024 are largely unchanged relative to 2023, with conservative assumptions about the exchange rate where the yen is expected to strengthen from current levels.

The amount of stock buy-backs announced during Q2 was 1.7 times higher than during the same period in 2023, which with all else being equal should be supportive for equity prices. In addition, several companies raised their dividend targets and implemented new dividend policies based on various key figures, such as a share of the company's equity (independent of profit levels) or different types of progressive dividend programs. Power companies and equities related to energy expansion posted positive performance, driven by expectations of higher demand for energy as a result of the increase in data centers. At the company level, Hitachi Ltd contributed significantly. At the sector level, insurance companies posted the strongest performance, while the bank sector exceeded the market when the 10-year bond rate reached the 1% level for the first time in 11 years. The fund's overweight in equities, which included Tokio Marine Holdings and Sumitomo Mitsui Financial Group, contributed positively to the fund's performance.

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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