

Handelsbanken Europa Småbolag (A1 EUR)

The fund is actively managed and invests in equities issued by small and mid-sized companies that is headquartered in Europe or are traded in the Europe and thereby have 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. 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

11.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
12.73%	0.84%	-0.82%	18.86%	11.15%	21.02%	36.70%

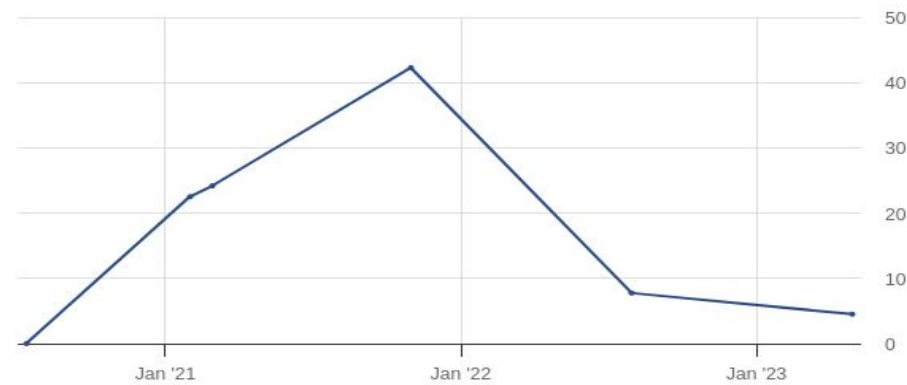
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	10.31%	6.87%	4.49%	3.41%
Index ²	10.74%	9.82%	7.36%	4.16%

¹ Calculated on the fund's monthly closing price

² Benchmark index: Solactive ISS ESG Screened Europe Small Cap 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	95.20%
Bonds and Cash	4.06%
Other	0.74%

As of: 30.06.2025

United Kingdom	24.37%
Sweden	18.24%
Netherlands	9.75%
Germany	7.83%
France	7.38%
Italy	5.13%
Ireland	5.10%
Austria	4.58%
Switzerland	3.66%
Other	13.96%

As of: 30.06.2025

Portfolio manager comments — Q2 2025

Fund performance was positive during the second quarter, rising by just over 15% in SEK – approximately 3.5 percentage points better than the benchmark index*.

The quarter began turbulently after the US announced new tariffs against several countries, including the EU and the UK. However, the market gradually recovered as

Fund manager



Gisela Gardelius

Experience in the fund industry 2019.
Portfolio Manager since 1 March 2025.

Main category	Equity Fund
Risk	4
Rate	50.55 (11.07.2025)
Reporting Currency	EUR
Price/Trade	Daily
Total Rating™	★★★
Minimum investment	0 EUR
Monthly savings	-
Traded on the Internet	No
Management Fee	1.6%
Entry charge	0%
Exit charge	0%
Fund assets	1,982 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	28.04.1989
Share class, date of launch	26.02.2015

Largest holdings

CTP NV Ordinary Shares	4.34%
Uniphar PLC	4.19%
VusionGroup	3.50%
Persimmon PLC	2.99%
Asmodee Group AB Ordinary Shares - Class B	2.67%
Beazley PLC	2.60%
Erste Group Bank AG.	2.57%
Games Workshop Group PLC	2.46%
Atalaya Mining Copper SA	2.20%
Bakkafrost P/F	2.12%

hopes for upcoming trade agreements and signals of interest rate cuts in Europe emerged. We continued to see inflows into the European equity market, partly due to recently announced stimulus packages from the EU and Germany, and partly due to ongoing geopolitical uncertainty. During the period, small caps rebounded and outperformed large caps as a group.

Among the fund's top contributors were holdings such as Uniphar, Vusion Group, Asmodee, Atalaya Mining, Volex, Heijmans, Persimmon, Diploma and Erste Group Bank. On the negative side, companies such as Innoscripta, Redcare, Boozt, Bakkafrøst, and Strix Group weighed on returns.

We invested in new holdings including Rightmove, Thule, Tomra, Camurus, Amplifon, Diasorin, Innoscripta, Robertet, and Genmab. These purchases were primarily financed through the sale of Fortnox, which received a takeover bid at the end of Q1, as well as IP Group, Securitas, Team Internet Group, Valmet, and Fabasoft.

We note that European small caps have started to gain ground against large caps after an unusually long period of relative underperformance. From a historical valuation perspective, we believe European small caps appear more attractive than larger companies.

The EU's increased focus on reducing regulation and promoting growth and investment is, in our view, a positive development for the region. We also believe that smaller companies are better positioned to implement AI solutions more quickly than larger firms.

The fund's cautious macroeconomic outlook is supported by the thematic drivers among our holdings, which help drive likely earnings growth for the portfolio even if the economy remains weak.

*Solactive ISS ESG Screened Europe Small Cap Index

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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