

# Handelsbanken Europa Småbolag (A10 NOK)

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. 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 |
|--------|--------|--------|-------|--------|---------|----------|
| 12.93% | 0.60%  | 6.07%  | 8.67% | 15.49% | 44.54%  | -        |

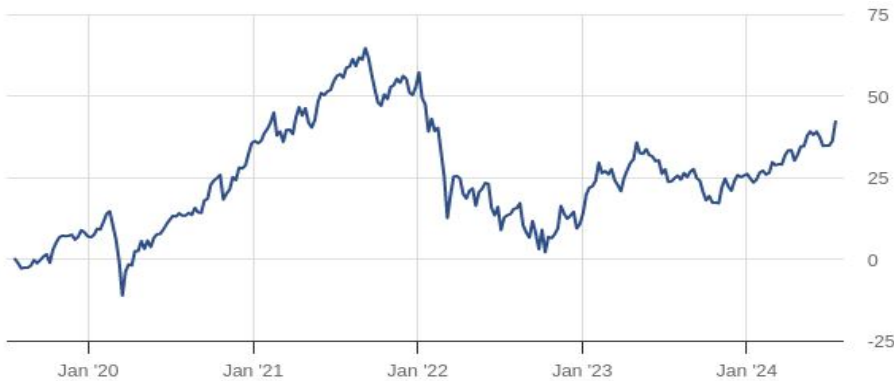
## Average performance

| Average. perf.     | 2 years | 3 years | 5 years | 10 years |
|--------------------|---------|---------|---------|----------|
| Fund <sup>1</sup>  | 9.82%   | -4.37%  | 6.23%   | 7.63%    |
| Index <sup>2</sup> | 14.85%  | 2.23%   | 8.23%   | 7.55%    |

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

<sup>2</sup> 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         | 96.07% |
| Bonds and Cash | 3.79%  |
| Other          | 0.14%  |

As of: 30.06.2024

|                |        |
|----------------|--------|
| United Kingdom | 29.26% |
| Sweden         | 17.34% |
| France         | 10.63% |
| Netherlands    | 7.56%  |
| Austria        | 5.62%  |
| Ireland        | 4.09%  |
| Switzerland    | 4.07%  |
| Italy          | 3.66%  |
| Denmark        | 3.33%  |
| Other          | 14.44% |

As of: 30.06.2024

## Portfolio manager comments — Q2 2024

Fund performance was positive in Q2 after an optimism in May that then weakened in June. Small caps as a group had a significantly greater impact than large caps, both in Europe and the US, when investors preferred to invest their assets in "mega caps", i.e., the largest companies.

TIG, Alpha FMC, Do & Co, Calliditas, Future and Atalaya Mining were the strongest contributors during the period, while YouGov, Bakkafrøst, Indivior, Demant and Allfunds

## Fund manager



### Staffan Lindfeldt

Experience in the fund industry 1998.  
Portfolio Manager since 1 January 2020.

|                             |                     |
|-----------------------------|---------------------|
| Main category               | Equity Fund         |
| Risk                        | 4                   |
| Rate                        | 573.34 (22.07.2024) |
| Reporting Currency          | NOK                 |
| Price/Trade                 | Daily               |
| Total Rating™               | ★★                  |
| Minimum investment          | 100,000,000 NOK     |
| Monthly savings             | -                   |
| Traded on the Internet      | No                  |
| Management Fee              | 0.6%                |
| Entry charge                | 0%                  |
| Exit charge                 | 0%                  |
| Fund assets                 | 2,287 MSEK          |
| Distribution per fund unit  | -                   |
| Distribution date           | -                   |
| Fund, date of launch        | 28.04.1989          |
| Share class, date of launch | 07.03.2018          |

## Largest holdings

|                          |       |
|--------------------------|-------|
| CTP NV Ordinary Shares   | 3.86% |
| Unipharm PLC             | 3.65% |
| Beazley PLC              | 3.55% |
| Fortnox AB               | 2.93% |
| Erste Group Bank AG.     | 2.46% |
| Embracer Group AB        | 2.45% |
| DO & Co AG               | 2.33% |
| Games Workshop Group PLC | 2.22% |
| Atalaya Mining PLC       | 2.13% |
| Demant A/S               | 2.10% |

lagged. The fund added companies such as Camurus, Comet Holding, BE Semiconductor, Intercos, Medcap and Raspberry Pi. We also increased in Fortnox, Embla and Trainline. The purchases were financed by holdings in TIG, Marlowe, Allfunds, Mowi, Prysmian, Securitas, Dometic, Next 15, Azimut and Atalaya Mining. After several green shoots within small caps with an increased risk appetite in May and slight improvements to flows in certain regions, optimism weakened in June. Investors' interest then returned to the larger caps, particularly in the US, fueled significantly by AI. European small caps continue to show more attractive valuations relative to large caps, which is unusual from a historical perspective given that small caps have normally had stronger performance than large caps over a longer period. Given this, it is would not be unexpected to see a continuation of the high acquisition activity into the approaching quarters.

The fund has gradually increased its exposure to larger equities in our investment universe that have the drivers we have identified, as well as in equities that take advantage of lower interest rates and an expected strong growth. The thematic drivers that we have identified remain relevant and we are beginning to see an increasing number of concrete examples from companies using AI to increase sales and efficiencies, which is extremely exciting.

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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