

# Handelsbanken Amerika Småbolag Tema (A10 SEK)

The fund is actively managed and invests in equities that are primarily issued by small companies in the U. S. , as well as in Canada and Mexico. 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

03.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
-8.54%	-	3.92%	9.54%	2.11%	59.84%	165.17%

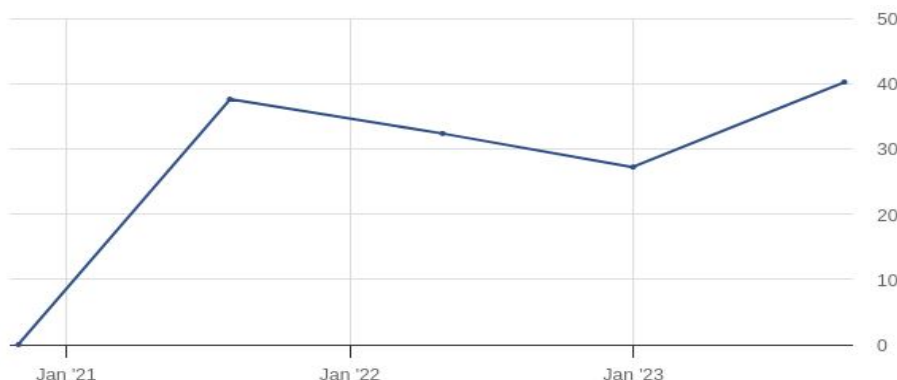
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	2.71%	7.84%	9.84%	10.30%
Index <sup>2</sup>	3.34%	8.66%	10.90%	9.76%

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

<sup>2</sup> Benchmark index: Solactive ISS ESG Screened USA 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 97.11%  
Bonds and Cash 2.89%

United States 91.07%  
Canada 4.46%  
United Kingdom 2.55%  
Israel 1.93%

As of: 30.06.2025

As of: 30.06.2025

## Portfolio manager comments — Q1 2025

Fund performance was negative during Q1 but outperformed the fund's benchmark index\*.

Q1 included some drama in the US equity market. As the quarter progressed, concerns increased about how the Trump administration's proposed tariffs would impact the economy and inflation. The US' move closer to Russia also raised the geopolitical risk premium, which led to a clear shift in sentiment, with capital flows moving away from the

## Fund manager



### Fredrik Börjesson

Experience in the fund industry 2017.  
Portfolio Manager since 1 March 2025.

Main category	Equity Fund
Risk	4
Rate	1563.97 (03.07.2025)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★★★★
Minimum investment	100,000,000 SEK
Monthly savings	-
Traded on the Internet	No
Management Fee	0.6%
Entry charge	0%
Exit charge	0%
Fund assets	14,668 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	07.12.2018
Share class, date of launch	07.12.2018

## Largest holdings

Jabil Inc	2.98%
Tyler Technologies Inc	2.89%
Core & Main Inc Class A	2.82%
APi Group Corp	2.65%
Comfort Systems USA Inc	2.61%
Houlihan Lokey Inc Class A	2.57%
nVent Electric PLC	2.47%
Watsco Inc Ordinary Shares	2.44%
Carlisle Companies Inc	2.43%
The Descartes Systems Group Inc	2.40%

US and into Europe. In general, small caps posted weaker performance than large caps, with the technology sector and cyclical companies with exposure to the consumer among the weakest performers. More defensive sectors, such as insurance, fared better.

Fund returns benefited from Cavco, which posted strength driven by a strong quarterly report. A number of companies within the financial sector also contributed positively, such as Tradeweb and Palomar, while the holdings in nVent and Everus Construction were negatively affected by the market's concern about the stamina in data center investments. A weaker USD against SEK also weighed on the fund's returns during the quarter.

During the period the fund added Cellebrite, which is active within digital security and forensic analysis. The also added Comfort Systems, which works with electrical and VVS installations, while we sold the holdings in Wex and Blackline.

The fund continues to hold high-quality companies with exposure to structurally strong themes, such as re-shoring, electrification and digitalization.

The fund changed its portfolio manager to Fredrik Börjesson on 1 March.

\* Solactive ISS ESG Screened USA Small Cap Index

As of: 16.04.2025

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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.

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