

Handelsbanken Europa Småbolag (A1 SEK)

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

04.07.2024

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
7.18%	0.58%	-1.98%	2.58%	3.23%	16.93%	68.23%

Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	6.53%	-5.26%	3.32%	5.61%
Index ²	12.47%	2.26%	6.30%	6.57%

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



Fund manager



Staffan Lindfeldt

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

Main category	Equity Fund
Risk	4
Rate	509.80 (04.07.2024)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★★

Minimum investment	0 SEK
Monthly savings	0 SEK
Traded on the Internet	Yes
Management Fee	1.6%
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	28.04.1989

Portfolio



Stocks	96.13%
Bonds and Cash	3.87%

As of: 31.05.2024

United Kingdom	31.04%
Sweden	16.46%
France	10.34%
Netherlands	7.75%
Austria	5.10%
Ireland	4.47%
Switzerland	4.14%
Denmark	3.41%
Italy	3.33%
Other	13.96%

As of: 31.05.2024

Fund performance was positive during Q1 and the fund rose just over 5% in SEK, driven by increased optimism about the economy. Small caps as a group, however, continued to rise less in value than large caps in Europe.

The megatrends in Europe from 2023 continued during the quarter. Active funds saw outflows on a broad front, while passive funds took market shares, which fueled the impact of larger companies outperforming smaller companies. Small caps thereby

Largest holdings

CTP NV Ordinary Shares	3.83%
Unipharm PLC	3.78%
Beazley PLC	3.64%
Fortnox AB	2.69%
Embracer Group AB	2.63%
Erste Group Bank AG.	2.41%
Demant A/S	2.20%
Marlowe PLC	2.12%
Atalaya Mining PLC	2.03%
Pets at Home Group PLC	1.99%

currently have a more attractive relative valuation than previously and we note that it is unusual from a historical perspective that small caps underperform large caps over such a long period.

The fund has gradually increased its exposure to both 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, such as real estate equities and strong companies with higher profit multipliers.

Several of the larger positions in Beazley, TIG, Marlowe, Bakkafrost, Indivior, CTP, Demant, Erste Bank and Biogaia were the strongest contributors to returns, while HelloFresh, CVS Group, Embracer, Soitec, AC Immune, Pets at Home, Verbio and SeSa were among the weaker contributors.

During the period the fund added companies such as Accor, Bawag, Brembo, Do & Co, Exclusive Networks, Fortnox, JD Sports, MTG, Platzer, Publicis, Redcare Pharmacy, VAT Group and Össur. The purchases were financed by holdings in Alk-Abello, Bravida, Duni, Essity, Glanbia, HelloFresh, Keywords Studios, Qiagen, Rovi and Ubisoft.

The thematic drivers that we have identified remain relevant and we are beginning to see an increasing number of practical examples from companies related to the usage of AI for driving sales and efficiencies, which is an exciting prospect.

As of: 26.04.2024

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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