

# Handelsbanken Amerika Småbolag Tema (A9 EUR)

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. 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

26.07.2024

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
10.82%	2.03%	5.63%	4.21%	14.45%	-	-

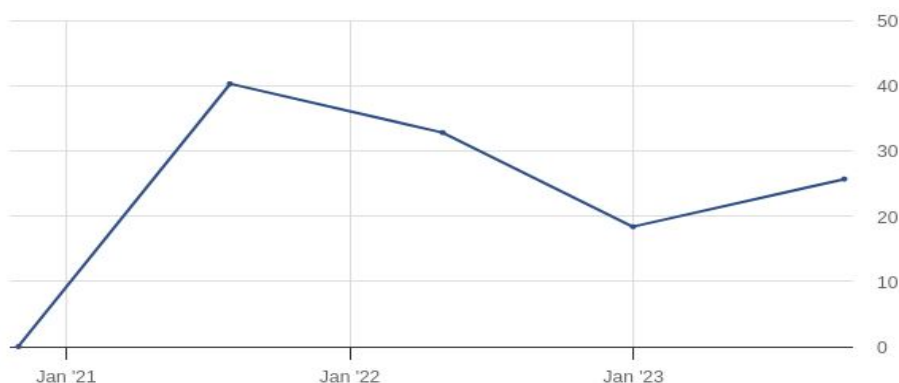
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	8.72%	0.27%	-	-
Index <sup>2</sup>	10.43%	1.95%	-	-

<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 95.82%  
Bonds and Cash 4.18%

United States 89.55%  
Canada 7.77%  
United Kingdom 2.68%

As of: 30.06.2024

As of: 30.06.2024

## Portfolio manager comments — Q2 2024

US small caps posted a slightly weaker performance during Q2. The downturn was driven primarily by companies within cyclical sectors due to signs of a weaker US economy. However, several companies within the technology sector continued to post strength, particularly companies with exposure to electrification and generative AI. Although there are signals that inflation in the US is beginning to fall, the US central bank wants additional clear signs before they begin a phase of cuts to the key rate. Fund returns benefited primarily from the strong performance in Tyler Technologies, Napco Securities and Clean Harbors. At the sector level, the technology sector was the

## Fund manager



### Rikard Forssmed

Experience in the fund industry 2001.  
Portfolio Manager since 1 October 2022.

Main category	Equity Fund
Risk	5
Rate	139.78 (26.07.2024)
Reporting Currency	EUR
Price/Trade	Daily
Total Rating™	★★★
Minimum investment	1,000,000 EUR
Monthly savings	-
Traded on the Internet	No
Management Fee	0.75%
Entry charge	0%
Exit charge	0%
Fund assets	15,084 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	07.12.2018
Share class, date of launch	21.04.2020

## Largest holdings

Tyler Technologies Inc	2.95%
Watsco Inc Class A	2.91%
Carlisle Companies Inc	2.89%
Clean Harbors Inc	2.84%
Jack Henry & Associates Inc	2.78%
Core & Main Inc Class A	2.75%
Applied Industrial Technologies Inc	2.68%
Service Corp International	2.68%
MSA Safety Inc	2.67%
Tradeweb Markets Inc	2.58%

strongest contributor.

Fund returns were negatively affected by a number of cyclical holdings such as SiteOne Landscape Supply, Pool Corp, WillScott Mobile Mini and Brunswick.

A number of new companies were added during the quarter and included the packaging company Aptar Group, the electricity distributor Wesco International as well as Itron, which provides technology, services and solutions for the electricity and water markets. The software company Nutanix and the fashion company Ralph Lauren were sold. The fund continues to hold high-quality companies with exposure to structurally strong themes such as re-shoring, electrification and digitalization.

As of: 11.07.2024

---

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](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)

**Handelsbanken**