

Handelsbanken Svenska Småbolag (A9 EUR)

The fund is actively managed and invests in equities and equity-related instruments issued by small and mid-sized companies headquartered in Sweden or that are traded on a regulated market in Sweden. Investments are made in companies with market values at the time of the investment that do not exceed the market value of the largest company in the fund's benchmark index. The fund may also invest in larger companies and in unlisted companies if we deem this to be beneficial to unit holders. 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

10.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
7.13%	0.98%	-0.23%	14.36%	4.78%	14.47%	-

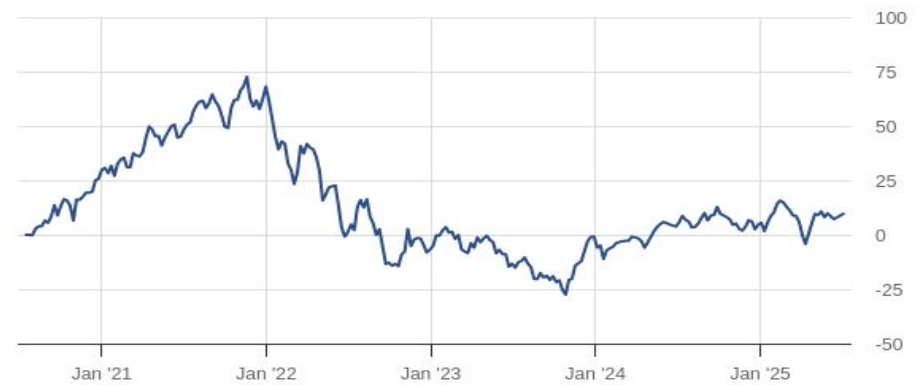
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	11.63%	2.75%	3.17%	-
Index ²	12.21%	7.09%	7.00%	-

¹ Calculated on the fund's monthly closing price

² Benchmark index: SIX SRI Sweden 200 Small Cap Gross Index. 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



Portfolio manager comments — Q2 2025

Fund performance was positive during the second quarter, rising by nearly 6% in SEK.

After concerns surrounding Trump's tariff announcements subsided, global equity markets—including Sweden's—recovered. Toward the end of the quarter, several central banks, including the Riksbank, began cutting interest rates—with signals of further easing ahead. This boosted risk appetite in the equity market.

Among the fund's top contributors were Dynavox, Stillfront and Intea. All three companies delivered quarterly reports and corporate news that met market expectations.

Fund manager



Christian Brunlid

Experience in the fund industry 1997.
Portfolio Manager since 2 May 2007.

Main category	Equity Fund
Risk	5
Rate	234.18 (10.07.2025)
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	17,346 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	21.11.1994
Share class, date of launch	17.06.2020

Largest holdings

Fastighets AB Balder Class B	5.38%
Truecaller AB Class B	4.17%
Addtech AB Class B	3.70%
Beijer Ref AB Class B	3.43%
AB Sagax Class B	2.93%
Trelleborg AB Class B	2.70%
Modern Times Group MTG AB Class B	2.69%
SKF AB Class B	2.69%
NIBE Industrier AB Class B	2.38%
Corem Property Group AB Ordinary	2.21%
Shares - Class B	

On the negative side were AFRY, Vitrolife and Yubico, which did not fully meet expectations in connection with their reports.

The fund's largest investments during the quarter were in Balder, SKF and Munters. Balder benefits from falling interest rates, while Munters continues to see strong demand for its products, particularly in the data center segment.

The largest divestments were in Volvo Cars, Fortnox and Biotage, with the latter two being sold following takeover bids.

We remain optimistic about an improving industrial economy toward the end of the year and expect a rebound in consumption in Northern Europe. Following the recovery in Q2, the outcomes of upcoming quarterly reports will be crucial for market sentiment in the coming months. While short-term uncertainty remains, we see strong potential for solid economic growth in 2026 – something the equity market is likely to increasingly focus on during the autumn.

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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