

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. 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

19.07.2024

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
7.72%	-1.68%	2.00%	13.56%	20.12%	-	-

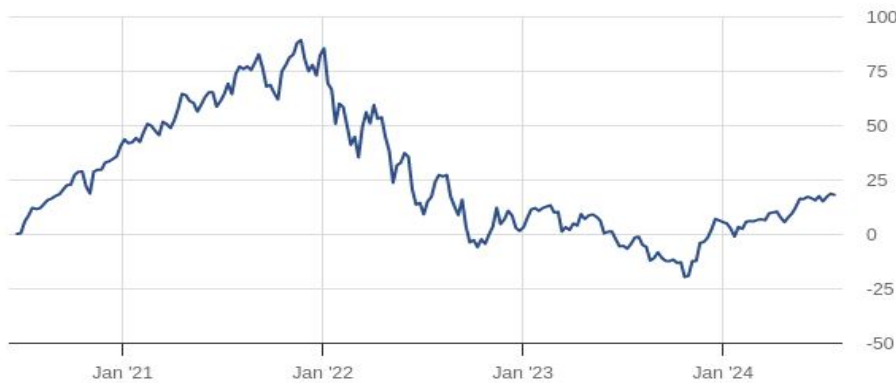
Average performance

Average perf.	2 years	3 years	5 years	10 years
Fund ¹	2.17%	-10.92%	-	-
Index ²	9.50%	-4.27%	-	-

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



Stocks 97.99%
Bonds and Cash 2.01%

Sweden 98.98%
Denmark 1.02%

As of: 30.06.2024

As of: 30.06.2024

Portfolio manager comments — Q2 2024

Fund performance was positive in Q2 and the fund rose almost 2% in SEK. The market continued its upward trend after the strong start to the year with prices driven by report results in April and May that were sufficiently strong to increase the risk appetite further. The Riksbank's rate cut in May increased the interest in the smallest equities in the equity market, despite moderate revisions to earnings for the full year and a stabilization of the US long-term rate. The index fell slightly in June when investors gradually became concerned about a potential economic slowdown in the US, together with political uncertainty in France.

Truecaller, Ericsson, AstraZeneca and the consultancy companies Sweco and Afry were among the strongest contributors to returns in the period, while the consumer companies RVRC, Thule and Rusta as well as the heating pump company Nibe had a negative impact.

Fund manager



Christian Brunlid

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

Main category	Equity Fund
Risk	5
Rate	225.22 (19.07.2024)
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	19,422 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	21.11.1994
Share class, date of launch	17.06.2020

Largest holdings

Beijer Ref AB Class B	4.13%
AB Sagax Class B	3.32%
Swedish Orphan Biovitrum AB	3.28%
Boliden AB	3.01%
Addtech AB Class B	2.83%
Skanska AB Class B	2.56%
Trelleborg AB Class B	2.55%
Sdipotech AB Class B	2.43%
Truecaller AB Class B	2.29%
Securitas AB Class B	2.20%

The fund increased holdings primarily in Essity and Nibe in the period and also made a new investment in Nokia. The holdings in the cyclical companies Boliden and StoraEnso were sold due to strong share price performance and uncertainty about economic outlooks, while the position in SCA was significantly reduced.

As with the outset of Q1, we believe that further upturns in share prices must be driven by earnings rather than higher valuation multipliers. This can occur through an upward adjustment to earnings forecasts and/or that investors begin focusing on profits for 2025, which are expected to grow by approximately 10% relative to this year's profits. We also see signs that the upturn in the stock market is widening, with additional companies that manage to capture the attention of investors, which should benefit fund performance.

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. Handelsbanken does not assume liability for any errors in the information.

www.handelsbanken.se/funds

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