

# Handelsbanken Sverige

The fund is actively managed and invests in equities issued by companies in Sweden. The fund also has the option of investing a maximum of 10% of the fund capital in companies headquartered in other European countries. 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

20.05.2024

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
12.85%	1.41%	8.60%	13.91%	13.69%	69.77%	158.39%

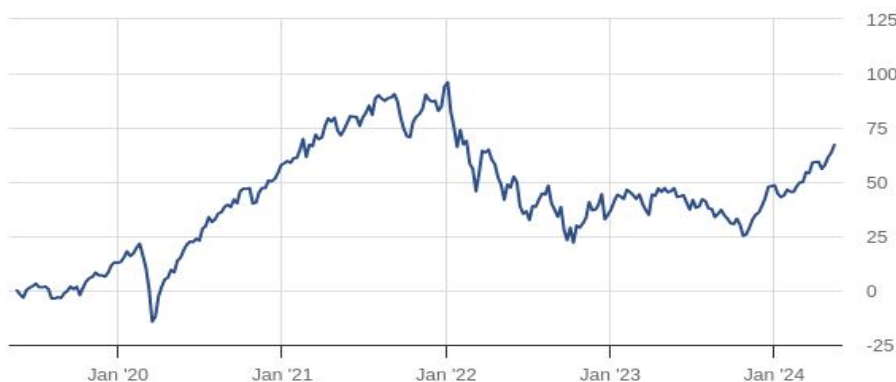
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	3.07%	-2.86%	9.65%	9.72%
Index <sup>2</sup>	9.10%	5.03%	11.41%	10.82%

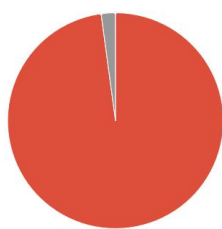
<sup>1</sup> Calculated on the fund's monthly closing price

<sup>2</sup> Benchmark index: SIX Sweden SRI Index GI. 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



As of: 30.04.2024



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Fund performance was positive during Q1 2024 and the fund rose almost 7% in SEK. After the strong close to the stock market in 2023, Swedish equities began the year more tentatively, driven primarily by the upward trend in long-term rates after the sharp downturn in the autumn. The stock market gained new momentum in time for the release of the quarterly reports at the end of January and rose essentially throughout the remainder of the period, even though profits were more or less in line with expectations. The major drivers are the expectation of rate cuts due to declining inflation, together with continued strength in economic growth in the US.

Electrolux Professional was the most notable contributor to returns and rose 27% after a strong quarterly report as well as the acquisition of the Japanese company Tosei. Additional positive contributors included Afry, which unexpectedly presented a higher profitability, as well as SEB, which declared higher than expected distributions to shareholders. Ericsson, H&M and Truecaller were the main negative positions in the

## Fund manager



### Mattias Nilsson

Experience in the fund industry 1997.  
Portfolio Manager since  
14 February 2022.

Main category	Equity Fund
Risk	5
Rate	3563.17 (20.05.2024)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★★
Minimum investment	0 SEK
Monthly savings	-
Traded on the Internet	Yes
Management Fee	1.0%
Entry charge	0%
Exit charge	0%
Fund assets	15,042 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	01.04.1988
Share class, date of launch	01.04.1988

## Largest holdings

Atlas Copco AB Class B	9.69%
Investor AB Class B	9.23%
Volvo AB Class B	5.37%
Hennes & Mauritz AB Class B	5.05%
AstraZeneca PLC	3.89%
Skandinaviska Enskilda Banken AB Class A	3.38%
Hexagon AB Class B	3.26%
Telefonaktiebolaget L M Ericsson Class B	3.10%
Swedbank AB Class A	2.82%
EQT AB Ordinary Shares	2.61%

period. The smallest common denominator among all of these holdings is that they all presented quarterly reports that lowered expectations for Q1 2024, while they are retaining an optimistic outlook for the full year. H&M was vindicated to some extent when the company exceeded analysts' profit forecasts by over 50%. The fund sharply decreased the holdings in SEB and SHB after strong share price performance at the beginning of the year. The position in Volvo Car was also reduced. We made the largest increases to the positions in SCA, Sweco and Bravida.

The valuation multipliers in Swedish equities are currently at levels that can be considered to be normal and the boost in prices going forward should come from higher profits. We therefore expect the market to move sideways before investors begin to look toward 2025 and encumber higher profits next year. But there are companies even in this scenario that provide the potential for strong performance in the near term.

The fund changed its name on 20 March from Sverige Tema to Sverige. This change provides more liberal investment rules and enhanced opportunities to invest in more value-based equities, although we continue to identify long-term structural growth. We prefer growth companies and avoid unprofitable companies with high debt and business models that are unable to manage the prevailing interest rate levels.

As of: 26.04.2024

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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.

[www.handelsbanken.se/funds](http://www.handelsbanken.se/funds)

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