

# 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. 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

08.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
2.25%	1.18%	1.19%	14.32%	1.43%	29.02%	123.58%

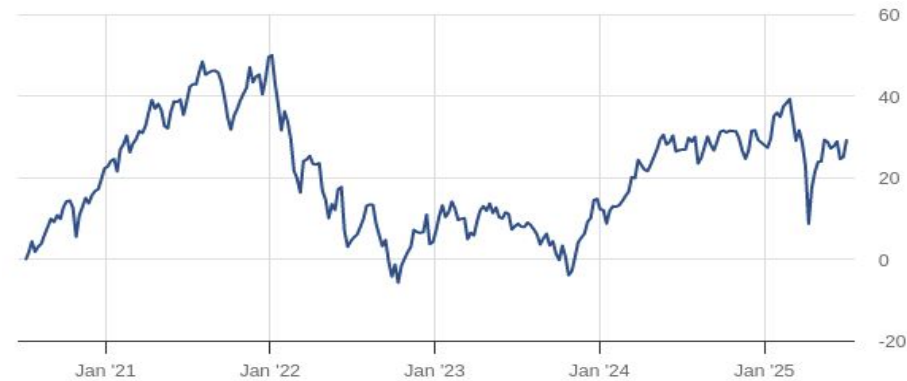
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	7.91%	7.69%	5.93%	8.19%
Index <sup>2</sup>	8.88%	12.06%	10.56%	9.11%

<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



Stocks	98.90%
Bonds and Cash	1.10%

As of: 30.06.2025

Sweden	92.94%
Switzerland	2.81%
United Kingdom	2.64%
Other	1.61%

As of: 30.06.2025

### Portfolio manager comments — Q1 2025

Fund performance was negative during Q1 2025. The year began strongly with a clear upturn in the stock market during January that continued until the end of February. The upturn was driven by strong reports in Q4 2024, expectations of peace in Ukraine, and signals for upcoming stimulus measures in Europe. We also saw an increased flow of capital out of the US and into European markets, which strengthened share price performance further.

However, the market declined in March and wiped out the upturn for the entire year. This was primarily due to Trump's repeated statements about tariffs across the world, which created concerns about stagflation in the US.

Truecaller, Afry, MTG and the new investment in Asker were the primary contributors in

## Fund manager



### Mattias Nilsson

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

Main category	Equity Fund
Risk	4
Rate	3528.59 (08.07.2025)
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	14,250 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	7.36%
Investor AB Class B	7.07%
Volvo AB Class B	5.03%
EQT AB Ordinary Shares	4.21%
Hennes & Mauritz AB Class B	3.82%
Sandvik AB	3.73%
Telefonaktiebolaget L M Ericsson Class B	3.58%
Truecaller AB Class B	3.04%
ABB Ltd	2.78%
AstraZeneca PLC	2.61%

the fund. The first three companies released quarterly figures and news that were well-received by the market. Asker's IPO was significantly oversubscribed and rose 20% on the first trading day.

Biotage, Sdiptech and Stillfront, as well as the fund's underweights within the bank and telecom sectors continued to have a negative impact. Investors have temporarily lost interest in these three companies, despite attractive valuations from a historical perspective and relative to other similar companies. European bank equities benefited in particular from the capital flow into Europe. Telecom equities rose in the function of defensive operations without exposure to the US or threats of tariffs.

Volvo Car, Asker Healthcare and Asmodee were the fund's largest investments in the period, while the most significant sales were made in Skanska, Sobi and EQT.

We remain positive to an improved industrial economy towards the end of the year and expect a recovery in consumption in Northern Europe. The decline in March has created several attractive investment opportunities, particularly among small and mid-sized companies. At the same time, there is significant uncertainty in the short term about the president's next move.

As of: 16.04.2025

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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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