

# Handelsbanken Nordiska Småbolag (A1 NOK)

The fund is actively managed and invests in equities and equity-related instruments issued by small and mid-sized companies headquartered in Sweden, Norway, Denmark, Finland and Iceland, or in companies traded on a regulated market in the Nordics. The fund thereby has a currency exposure in these markets. 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

05.07.2024

| YTD    | 1 week | 1 mth. | 3 mån | 1 year | 5 years | 10 years |
|--------|--------|--------|-------|--------|---------|----------|
| 13.93% | 1.75%  | 0.28%  | 4.65% | 24.27% | 63.87%  | 230.99%  |

## Average performance

| Average. perf.     | 2 years | 3 years | 5 years | 10 years |
|--------------------|---------|---------|---------|----------|
| Fund <sup>1</sup>  | 12.69%  | -1.70%  | 10.27%  | 12.70%   |
| Index <sup>2</sup> | 16.03%  | 1.09%   | 11.61%  | 13.20%   |

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

<sup>2</sup> Benchmark index: SIX SRI Nordic 200 Small Cap Net 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         | 99.00% | Sweden  | 56.86% |
| Bonds and Cash | 1.00%  | Norway  | 18.49% |
|                |        | Denmark | 14.81% |
|                |        | Finland | 9.52%  |
|                |        | Other   | 0.31%  |

As of: 31.05.2024

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Fund performance was positive in the quarter and the fund rose 10% in SEK. Stock market performance in the Nordics was strong during Q1 2024 and the entire market rose 7% (MSCI Nordic).

The quarter was marked by an economy in the US that has remained remarkably strong. The signs in Europe indicate that the economy has begun a recovery and employment is robust. The strong economy has meant that the expectations for the timing of rate cuts by the European and US central banks has moved from the spring to the summer.

## Fund manager



### Tore Marken

Experience in the fund industry 1996.  
Portfolio Manager since 1 January 2008.

|                    |                      |
|--------------------|----------------------|
| Main category      | Equity Fund          |
| Risk               | 4                    |
| Rate               | 1783.97 (05.07.2024) |
| Reporting Currency | NOK                  |
| Price/Trade        | Daily                |
| Total Rating™      | ★★★                  |

|                        |       |
|------------------------|-------|
| Minimum investment     | 0 NOK |
| Monthly savings        | -     |
| Traded on the Internet | No    |
| Management Fee         | 1.6%  |
| Entry charge           | 0%    |
| Exit charge            | 0%    |

|                             |             |
|-----------------------------|-------------|
| Fund assets                 | 25,671 MSEK |
| Distribution per fund unit  | -           |
| Distribution date           | -           |
| Fund, date of launch        | 15.10.1998  |
| Share class, date of launch | 02.03.2015  |

## Largest holdings

|                              |       |
|------------------------------|-------|
| AAK AB                       | 2.36% |
| Stora Enso Oyj Class R       | 2.12% |
| Svenska Cellulosa AB Class B | 2.11% |
| NKT A/S                      | 2.11% |
| AB Sagax Class B             | 1.94% |
| Skanska AB Class B           | 1.82% |
| Alm Brand A/S                | 1.78% |
| Castellum AB                 | 1.77% |
| Schibsted ASA Class B        | 1.75% |
| Mowi ASA                     | 1.73% |

The upcoming cuts are expected to provide support to the economy and the equity market. The economic situation of consumers in the Nordics is projected to improve during the year due to higher real incomes, declining inflation and lower interest rates. Company profit outlooks also appear more positive and the future looks promising. With optimism about a soft landing for the global economy and the peak in interest rates now behind us, the equity market has shown a strong rebound since the low point in October.

During the quarter the fund increased investments in companies such as Sweco, Cargotec and NCC. Companies that contributed to fund returns included Zealand Pharma, Norwegian and Harvia, while the holdings in Nordic Semiconductor, Kempower and Sinch had a negative impact on returns.

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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