

# 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

12.07.2024

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
17.42%	3.07%	2.16%	9.61%	29.73%	69.96%	251.93%

## 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	99.07%	Sweden	54.86%
Bonds and Cash	0.93%	Norway	18.58%
		Denmark	17.04%
		Finland	9.19%
		Other	0.34%

As of: 30.06.2024

### Portfolio manager comments — Q2 2024

Fund performance was positive in the quarter and the fund rose 2% in SEK. Stock market performance in the Nordics was strong during the period and the entire market rose 5.1% (MSCI Nordic). The fund outperformed the global index, MSCI World, which rose 3.2%. In the Nordics the broad Danish index rose the highest with an upturn of 8.2%, while Sweden rose 2.4%, Finland rose 4.4% and Norway rose 7.1%.

The signs in Europe indicate that the economy has begun a recovery and employment is robust. The strong economy in the US meant that the expectations for the timing of rate cuts by the US central bank has moved forward to the end of the year. Rate cuts from the European Central Bank and the Riksbank are welcomed. The rate cuts by the

## Fund manager



### Tore Marken

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

Main category	Equity Fund
Risk	4
Rate	1838.68 (12.07.2024)
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	2.56%
NKT A/S	2.28%
AB Sagax Class B	1.95%
Skanska AB Class B	1.92%
Alm Brand A/S	1.92%
Stora Enso Oyj Class R	1.91%
Schibsted ASA Class B	1.88%
Tryg A/S	1.86%
Zealand Pharma A/S	1.81%
Castellum AB	1.80%

central banks are expected to provide support to both the economy and the equity market. In the Nordics it is predicted that consumers' finances will improve during the year with higher real incomes, declining inflation and lower interest rates. Company profit outlooks also appear more positive. 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 and the future looks promising.

During the quarter the fund increased its investments in AAK and decreased in SCA. Companies that contributed to fund returns included AAK, Crayon and Zealand Pharma, while the holdings in Chemometec, New Wave and Nibe had a negative impact on returns.

As of: 11.07.2024

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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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