

Handelsbanken Nordiska Småbolag (A9 SEK)

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. 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

10.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
6.01%	0.21%	1.97%	18.22%	2.64%	52.89%	-

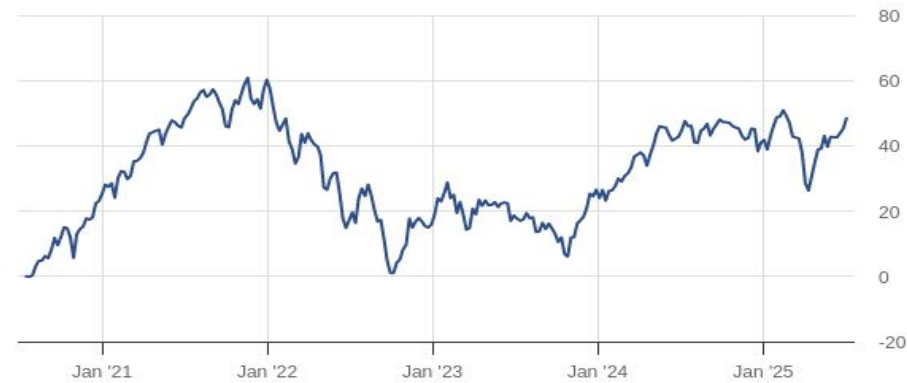
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	10.94%	8.13%	8.81%	-
Index ²	10.29%	9.85%	9.19%	-

¹ Calculated on the fund's monthly closing price

² 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	98.07%	Sweden	56.46%
Bonds and Cash	1.93%	Denmark	16.89%
		Norway	16.33%
		Finland	9.33%
		Other	0.99%

As of: 30.06.2025

Portfolio manager comments — Q2 2025

Fund performance was positive during the quarter, rising by nearly 7% in SEK.

Nordic equity markets were characterized by volatility. The Nordic small-cap index rose in line with broader markets, although performance varied between countries. Denmark was the weakest, posting declines, while Finland and Norway showed the strongest performance, followed by Sweden.

The quarter began with sharp swings in trade policy. On April 2, the White House

Fund manager



Tore Marken

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

Main category	Equity Fund
Risk	4
Rate	141.74 (10.07.2025)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★★★
Minimum investment	10,000,000 SEK
Monthly savings	0 SEK
Traded on the Internet	No
Management Fee	0.8%
Entry charge	0%
Exit charge	0%
Fund assets	24,817 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	15.10.1998
Share class, date of launch	17.01.2020

Largest holdings

Scandic Hotels Group AB	2.82%
Alm Brand AS	2.66%
Fastighets AB Balder Class B	2.30%
Metso Corp	2.00%
Kesko Oyj Class B	1.99%
Mowi ASA	1.96%
Granges AB Shs 144A/Reg S	1.85%
AB Sagax Class B	1.85%
Norbit ASA Ordinary Shares	1.81%
Beijer Ref AB Class B	1.80%

announced increased tariffs, which immediately caused equity markets to fall. Just a week later, on April 9, a 90-day pause was announced and the rhetoric softened. At the same time, Nordic companies delivered mixed quarterly reports, with tariff concerns weighed against signs of an emerging economic recovery in Europe. In this environment, we continue to favor companies with strong local presence over export-dependent players.

May and June brought renewed energy to the markets. New trade agreements with China and the UK boosted risk appetite, while improving US economic data supported sentiment. Europe presented a more mixed picture, with rising industrial production but continued weak order intake. In June, major US indices reached new highs, driven by calmer geopolitics, expected rate cuts as early as September, and continued momentum in the tech sector. July will be a stress test—if trade tensions continue to ease, rates fall, and macro data remains stable, there is good reason to believe that summer optimism may persist.

During the quarter, the fund increased its holding in Balder and reduced its position in Valmet. Among the top contributors to performance were Norbit and Asker, while Zealand Pharma and Afry were among the weaker performers.

As of: 09.07.2025

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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