

Handelsbanken Finland Småbolag (A9 EUR)

The fund is actively managed and invests in equities mainly issued by small and mid-sized companies in Finland or that have a minimum of 50% of their business operations or market in Finland. As a result, the fund has a currency exposure to these markets. We place particular emphasis on ensuring that the company's strategy concurs with our assessment of what can generate favourable share price performance in equities as well as that the valuations are attractive when we select equities for the fund. 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
10.79%	3.55%	9.53%	12.58%	5.92%	-	-

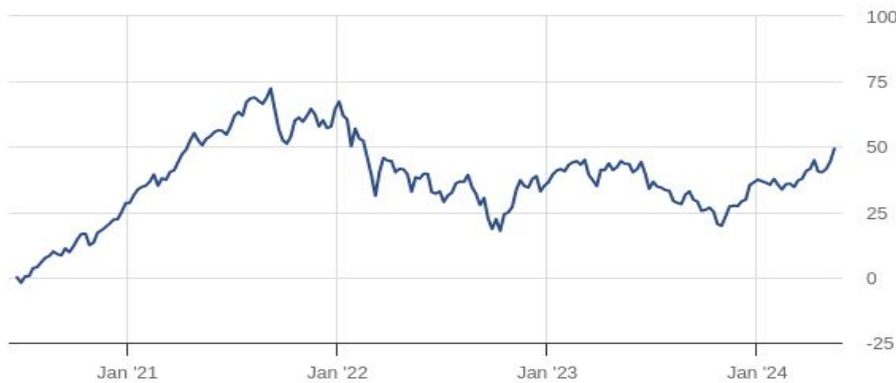
Average performance

Average perf.	2 years	3 years	5 years	10 years
Fund ¹	0.47%	-2.92%	-	-
Index ²	-0.84%	-2.53%	-	-

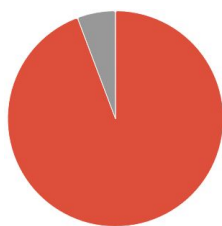
¹ Calculated on the fund's monthly closing price

² Benchmark index: SIX SRI Finland Small Cap Index NI. 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 94.27%
Bonds and Cash 5.73%

As of: 30.04.2024



Finland 100.00%
As of: 30.04.2024

Fund performance was positive and the fund rose 6.5% in SEK during Q1 2024. Market sentiment was affected by expectations of a more persistent inflation and the measures central banks will take to address this.

The rate cuts expected in the spring from European and US central banks were pushed forward to the summer, while the number of expected rate cuts has decreased and market rates have risen. Industrials and the economic state have become much stronger in the US than in Europe where the economy appears to have reached the bottom.

Employment remains strong, although uncertainty has increased as a result of the geopolitical risks. The construction sector in Finland remains weak but there are positive signs within the forestry sector – if the political strikes come to an end.

Fund manager



Jyrki Nyberg

Experience in the fund industry 1998.
Portfolio Manager since 1 March 2021.

Main category	Equity Fund
Risk	4
Rate	12.53 (20.05.2024)
Reporting Currency	EUR
Price/Trade	Daily
Total Rating™	★★★
Minimum investment	1,000,000 EUR
Monthly savings	0 EUR
Traded on the Internet	No
Management Fee	0.85%
Entry charge	0%
Exit charge	0%
Fund assets	736 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	10.10.2014
Share class, date of launch	17.06.2020

Largest holdings

Stora Enso Oyj Class R	9.11%
Metso Corp	8.33%
Valmet Corp	6.04%
Kesko Oyj Class B	4.50%
Kemira Oyj	4.14%
Terveystalo PLC Ordinary Shares	4.08%
Mandatum PLC	3.60%
Qt Group PLC	3.40%
Cargotec Oyj Class B	3.35%
Huhtamäki Oyj	2.81%

Industrials was the strongest sector, while real estate was the weakest. The fund made new investments in companies such as Alma Media, Bioretec, Detection Technology, Kemira, Terveystalo and Tokmanni, while we divested Fiskars, Musti, Nokian Renkaat, Orion, Outokumpu, Raisio, Scanfil and Tietoevry and three portfolio companies issued profit warnings. Metso, Konecranes and Harvia were the strongest contributors to returns, while Kojamo, Orion and Kempower had the most negative impact.

We expect the upcoming rate cuts from the central banks to support the economy and the equity market. The situation for consumers in Finland is expected to improve during the year as real incomes increase, inflation weakens and interest rates decline. The profit outlooks for companies are also improving and our outlook is positive.

As of: 26.04.2024

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

Handelsbanken