

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. 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

03.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
12.17%	1.91%	2.64%	10.91%	5.87%	56.22%	-

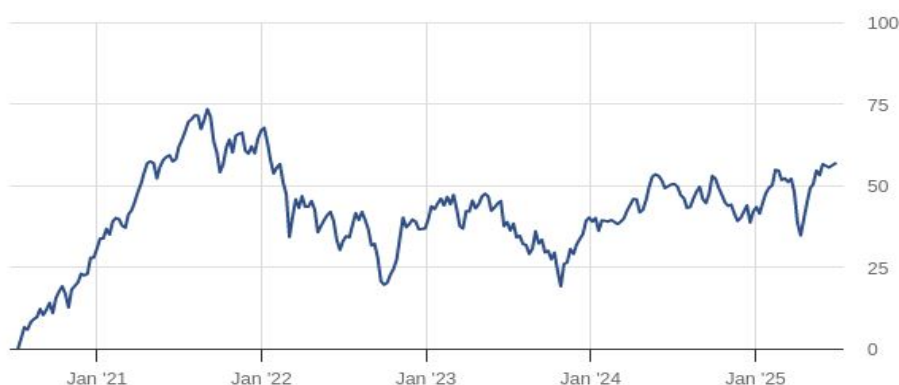
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	6.54%	5.96%	9.43%	-
Index ²	7.20%	5.72%	8.29%	-

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 95.62%
Bonds and Cash 4.38%

Finland 100.00%
As of: 31.05.2025

Fund manager



Jyrki Nyberg

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

Main category	Equity Fund
Risk	4
Rate	12.81 (03.07.2025)
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	671 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	10.10.2014
Share class, date of launch	17.06.2020

Largest holdings

Metso Corp	8.29%
Konecranes Oyj	6.71%
Orion Oyj Class B	6.70%
Stora Enso Oyj Class R	5.79%
Kojamo Oyj	5.67%
Kesko Oyj Class B	5.54%
Vaisala Oyj Class A	3.69%
Valmet Oyj	3.50%
Hiab Corp Class B	3.47%
Elisa Oyj Class A	3.32%

Portfolio manager comments — Q1 2025

Fund performance was negative in Q1 2025. The news related to import tariffs by US president Donald Trump played a significant role in the market and contributed to substantial volatility. Trump also initiated peace negotiations related to the war in Ukraine. Increases to defense budgets in Europe, Germany's comprehensive infrastructure investments and hope for peace in Ukraine contributed to a more positive sentiment in the European markets.

At the same time, the US central bank chose to hold off on additional cuts to the key rates, while the European Central Bank cut rates twice. US industrials posted some growth, primarily due to the service sector. The industrial purchasing managers' index in Europe improved, although from low levels, and the service sector continued to expand.

Despite this, the increased uncertainty most notably associated with the consequences of the tariff policies, had a negative impact on growth expectations and consumer confidence.

Financials was the fund's strongest sector, while raw materials was the weakest. Two of the fund's holdings, Orion and Puuilo, announced positive profit warnings in the quarter, while QT Group and Solwers issued negative profit warnings.

The fund added F-Secure, Cargotec, Marimekko, Outokumpu, Ponsse and WithSecure to the portfolio in the period, while the holdings in Kemira, Mandatum and Sanoma were sold. Mandatum, Valmet and Orion had the strongest positive impact on fund returns, while Stora Enso, Cargotec and Kojamo had the most negative impact.

The market is expecting two to three additional cuts to key rates by both the European Central Bank and the US central bank during the year, which could support economic activity and the equity market.

The outlooks in Finland suggest further improvements, provided that trade conflicts can be avoided. The situation for consumers in Finland is improving, although concerns related to employment can impact the rate of recovery in consumption.

As of: 16.04.2025

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

Handelsbanken