

# Handelsbanken Nordiska Småbolag

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

04.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
5.44%	2.16%	3.00%	15.20%	2.17%	46.38%	166.79%

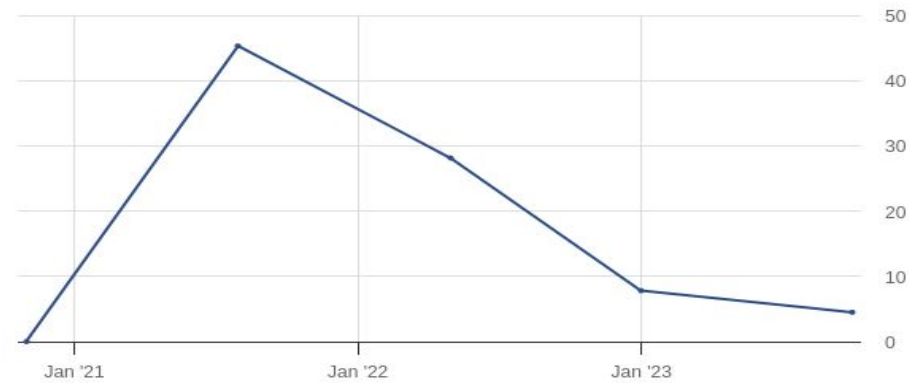
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	10.06%	7.27%	8.02%	10.25%
Index <sup>2</sup>	10.29%	9.85%	9.19%	10.99%

<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	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 — Q1 2025

The first quarter of the year was characterized by high volatility in the Nordic stock markets, where small caps rose 2.9% (CSX Nordic). The broader Nordic markets increased by 0.3% (MSCI Nordic), which was stronger than the global world index that declined by 1.7% (MSCI World).

Denmark posted the weakest performance in Q1, while Sweden showed a weak decline. In contrast, the markets in both Norway and Finland rose in the period. 2025 got off to a shaky start. The year began strongly with Europe outperforming the US for

## Fund manager



### Tore Marken

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

Main category	Equity Fund
Risk	4
Rate	1800.65 (04.07.2025)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★★★
Minimum investment	0 SEK
Monthly savings	-
Traded on the Internet	Yes
Management Fee	1.6%
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	15.10.1998

## 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%

the first time in ages, driven by signs of a cyclical recovery and a strong reporting season. Trump's return initially supported the stock exchanges, but optimism weakened when Chinese DeepSeek challenged the US tech sector.

During February, geopolitical concerns increased with trade conflicts and rising inflation in the US. Despite this, Europe and the Nordics remained relatively strong due in part to an increased hope for peace in Ukraine.

Concerns about a trade war and a slowdown in the US economy accelerated in March, which led to declining markets and low risk appetite. However, we are retaining a positive outlook to Europe and the Nordics where companies have shown resilience and benefit from a further economic recovery.

During the quarter we invested in the newly listed company Asker, while we sold our holding in Skanska. Truecaller and Afry continued to contribute positively, while the holdings in Zealand Pharma and NKT weighed on returns.

As of: 16.04.2025

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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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