

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

11.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
14.27%	1.79%	2.43%	20.06%	8.39%	61.71%	-

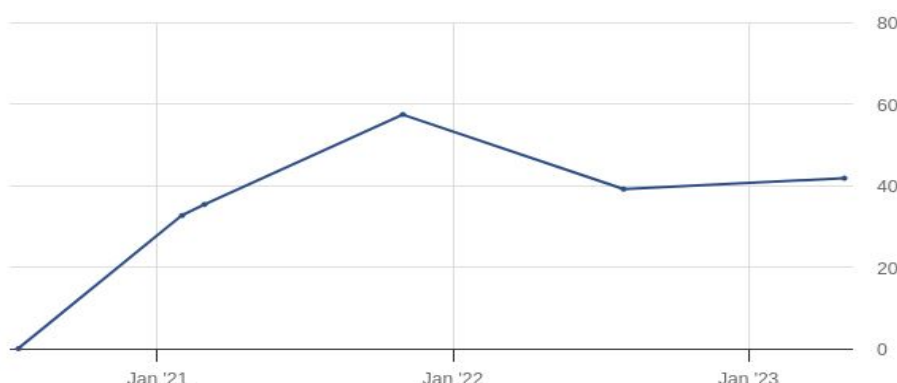
Average performance

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 92.48%
Bonds and Cash 7.52%

Finland 100.00%
As of: 30.06.2025

Fund manager



Jyrki Nyberg

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

Main category	Equity Fund
Risk	4
Rate	13.05 (11.07.2025)
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

Orion Oyj Class B	8.82%
Metso Corp	6.59%
Stora Enso Oyj Class R	5.70%
Kojamo Oyj	5.30%
Mandatum PLC	5.04%
Konecranes Oyj	4.28%
Elisa Oyj Class A	3.77%
Valmet Oyj	3.58%
Ponsse Oyj	2.96%
Terwestalo PLC Ordinary Shares	2.92%

Portfolio manager comments — Q2 2025

Fund performance was positive during the second quarter, rising by nearly 12% in SEK.

President Trump's "Liberation Day" on April 2 surprised the market both in scope and scale, leading to global market declines, countermeasures, and an escalation of trade tensions. After the initial shock, the administration's stance gradually softened. Trump backed down and introduced a 90-day negotiation pause for certain tariffs, set to expire in July.

The geopolitical environment also remained turbulent, with escalating conflict between Israel and Iran. Uncertainty remains high, and global growth expectations have been revised downward. Business and consumer confidence remain cautious. The European

Central Bank (ECB) cut interest rates twice following weakening inflation, while the US Federal Reserve kept rates unchanged due to uncertainty around future price developments. Despite this, both the US and European economies have proven unexpectedly resilient.

The fund benefited most from the industrials, services, and information technology sectors. Three profit warnings were issued by portfolio companies—one positive (GRK) and two negative (QT and Detection Technology).

New investments were made in Fodelia, GRK, Kreate and Mandatum, while holdings in Bittium, Gofore, Orthex, Outokumpu, Tokmanni and WithSecure were sold. The strongest contributors to fund returns were Kojamo, Metso and Orion, while Detection Technology, QT and Lindex had the most negative impact.

The biggest external concerns have eased, although political uncertainty remains high. Finnish consumers have strengthened as interest rates have fallen, inflation is moderate, and real wages are rising. This is reflected in increased sales of second-hand homes and more building permits for new projects. If unemployment remains under control, the second half of the year could be a period of growth.

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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