

# 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

19.07.2024

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
4.86%	-1.74%	-2.63%	3.67%	6.85%	-	-

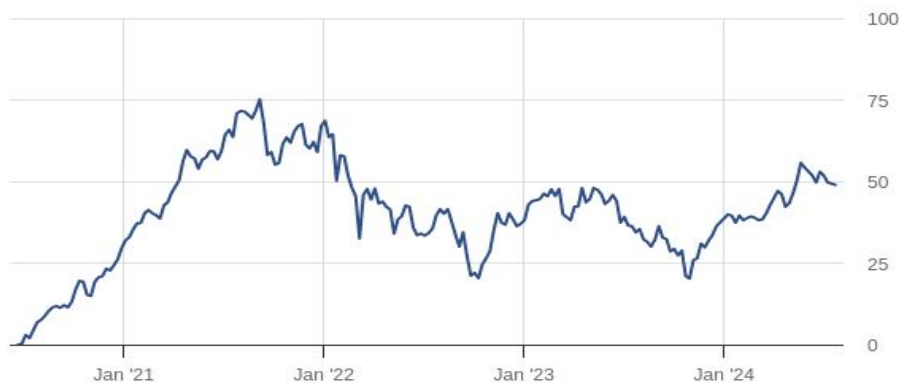
## Average performance

Average perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	6.59%	-2.06%	-	-
Index <sup>2</sup>	4.55%	-2.60%	-	-

<sup>1</sup> Calculated on the fund's monthly closing price

<sup>2</sup> 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 96.38%  
Bonds and Cash 3.62%

Finland 100.00%  
As of: 30.06.2024

As of: 30.06.2024

## Portfolio manager comments — Q2 2024

Fund performance was positive in Q2 and the fund rose just over 2% in SEK. Market sentiment was significantly affected by expectations of the measures the central banks will be taking to address inflation. The European Central Bank made the first rate cut in the eurozone in June, while the strong economy and persistent inflation in the US has delayed the first rate cut until the autumn. Both central banks are expected to make one or two additional cuts during the year. The US economy remains robust, while the Purchasing Manager's Index in the eurozone shows growth within the service sector but a slowdown in the manufacturing industry, particularly in Germany and France. Employment remains strong, although uncertainty has increased as a result of the geopolitical risks. The construction sector in Finland remains weak but the home mortgage data is showing a slight rise. The IT sector was the strongest performing sector in the period, while consumer staples

## Fund manager



### Jyrki Nyberg

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

Main category	Equity Fund
Risk	4
Rate	11.86 (19.07.2024)
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	775 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	6.81%
Metso Corp	6.63%
Valmet Corp	5.70%
Kemira Oyj	5.55%
Kesko Oyj Class B	4.37%
Orion Oyj Class B	3.65%
Qt Group PLC	3.55%
Cargotec Oyj Class B	3.43%
Konecranes Oyj	3.31%
Terwestalo PLC Ordinary Shares	3.21%

was the weakest. Four portfolio companies issued positive profit warnings, while three issued negative warnings.

The fund added new investments in companies such as Aiforia Technologies, Elisa, Lindex, Orion, Pihlajalinna, Remedy Entertainment and YIT, while holdings in Dovre, Enersense and Oma Säästöpanki were sold.

Bittium, Kemira and Cargotec were the strongest contributors to fund returns, while Metso, Kesko and Kojamo had the most negative impact.

The start of rate cuts from the central banks appear to be supportive for both the economy and the equity market. The situation for consumers in Finland is expected to improve during the year as real incomes increase and interest rates decline. Inflation has already begun to weaken and the profit outlooks for companies are also improving, so we are optimistic about the future.

As of: 11.07.2024

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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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