



Handelsbanken Euro Obligation

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in interest-bearing instruments increase or decrease in value. The fund invests in interest-bearing securities denominated in euro. The fund's assets shall be invested in interest-bearing securities issued or guaranteed by a state, municipality or by a government or municipal authority or by some intergovernmental agency in which one or several states are members, as well as in covered bonds. The fund's investments shall have a minimum credit rating of BBB- (Investment grade) in accordance with Standard & Poor's or Baa3 in accordance with Moody's, alternatively an equivalent creditworthiness assessed internally. The average residual fixed interest duration is between two and ten years. The fund is not permitted to invest in corporate bonds due to its investment focus, which by definition means that controversial sectors are excluded. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive Eurozone Government Bond Index TR. As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is a fixed income fund, whereby the fund manager takes active positions in the fixed income market for the purpose of generating higher returns than the fund's benchmark index. The fund management is based on an ongoing assessment of the financial and macroeconomic conditions and results in a strategic and tactical investment focus. If the fund manager believes market rates will be falling, a longer fixed interest period will be selected and conversely, a shorter fixed interest period will be chosen if market rates are expected to rise. The positions can also take advantage of the changes in the difference between market rates with various durations or between various issuers. The fund invests in financial instruments irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

Explanation of achieved active risk

The fund has taken the tracking error that is deemed suitable for the purpose of attaining the fund's active return objective. The tracking error has been slightly higher than previous years. High inflation and the market's concern about the subsequent actions of the central banks led to the significantly high volatility in the fixed income markets during the previous years. The increased volatility and pricing in of the European Central Bank's reductions to the balance sheet affected peripheral government bonds in

particular, which also contributed to the higher tracking error.

Portfolio

The fund rose by 6.0% in 2023*. The benchmark index rose by 6.7% over the same period. The fund underperformed its benchmark index after taking into account management fees, primarily due to concerns about the crisis-laden European bank Credit Suisse given that the fund was positioned for rising interest rates relative to index. However, interest rates fell sharply in conjunction with this and the market sought more risk-free fixed income investments. The fund's positioning for a decline in short-term rates relative to long-term rates had a negative impact on active returns when this did not materialize. Lastly, the positioning for rising interest rates contributed positively during Q2, as did an overweight in Italian bonds relative to index during Q4. However, this did not fully compensate for the previous losses in the fund.

Q1 2023 was characterized by volatility when inflation slowed in January, driven by declining energy prices that led to a decline in interest rates, to then reverse in February when high core inflation data shook up the European fixed income markets. Concerns about the crisis-laden European bank Credit Suisse also contributed to the volatility. The fund was positioned for rising interest rates, which had a negative impact on returns after rates fell sharply when the market sought safe fixed income investments after the developments related to the bank crisis. H2 2023 was characterized by rising rates, particularly towards the end of the period when the hawkish statement by the central banks led to a rise in short-term rates in particular. The markets moved on from the bank concerns in March, which was seen when Italian rates fell more than German rates. This was in line with the fund's position and benefited returns. Returns also benefited from the underweight in France when the country's credit rating was downgraded by the credit rating institution Fitch in April. During the summer and into Q3 we built up a position for short rates to begin to decline. We also purchased 5-year bonds and went from underweight to neutral in that portion of the rate curve. The last months of the year were then characterized by declining rates. The US central bank's meeting at the beginning of November marked a shift in sentiment in the fixed income markets; the market saw the central bank's announcement as dovish, which resulted in a sharp decline to interest rates that continued to fall into December. Rates in the eurozone saw an effect of inflation data that was even weaker than expected in October. The market quickly began to price in that the European Central Bank would begin to cut rates already in H1 2024. Interest rate fluctuations in the shorter end of the curve benefited fund returns, although our steeper position, i.e., that longer rates would decline less than the short, had a negative impact on returns. The larger credit rating institutions confirmed Italy's credit rating towards the end of the year, which drove the movement of Italy's interest rates as concerns that Italy's rating would be lowered to High Yield decreased significantly. We moved to an overweight in Italy in conjunction with the outbreak of the war between Israel and Hamas at the beginning of October, the effect of which was that the interest rate spread between Italian and German rates widened significantly. This overweight benefited returns during Q4 2023.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index

Significant risks

The fund is a fixed income fund and an investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, it have negative impact on the fund's returns. A fund that invests in fixed income instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in fixed income instruments with a shorter residual fixed interest duration. The average fixed interest duration over time for holdings in the fund shall be between 2-10 years. Fund

Handelsbanken Euro Obligation, cont.

investments are concentrated to securities listed in Europe and can result in exposure to a limited number of companies or issuers. As a result, the risk in the fund is higher than an investment in a diversified global fund that distributes its investments across several regions or issuers. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. An investment in a fixed income instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in fixed income securities issued by companies or states with a low credit quality is high. The fund only invests in fixed income investments with high credit worthiness, so-called investment grade.

The fund may invest in derivatives as part of its investment focus to increase returns in the fund and to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or condition that could cause an actual or potential significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance. The sustainability risks are systematically measured and followed up by the Management Company. If a sustainability risk occurs, it can have an actual or potential adverse impact on the value of an investment. Examples of sustainability risks include the consequences of environmental degradation (e.g., ban that requires the adaptation or sale of business operations, lower demand, difficulties in obtaining financing or physical risks that deplete resources and natural disasters), the consequences of human rights violations, workers' rights, equality,

corruption and bribes, as well as the consequences of inadequate corporate governance. Accordingly, environmental-, social-, and governance-related events can arise from a company's own business operations as well as from events that occur independently of the company.

The sustainability risk in the fund is measured using Sustainalytics' methodology to assess sustainability risks. During the year, the overall sustainability risk for the fund is considered to be low and is 13,47 on a scale of 0 to 100.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during 2023. The fund has the option of lending securities. The fund did not use this option during 2023. The fund may use other techniques and instruments. The fund did not use this option during 2023.

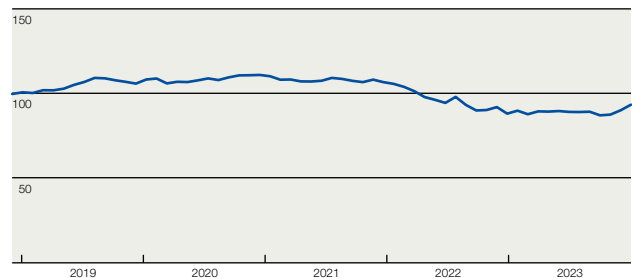
- Highest leverage during the financial year 51.2%
- Lowest leverage during the financial year 27.7%
- Average leverage during the financial year 39.0%

Information

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Euro-obligation (Finland) and Handelsbanken Euro Obligation (Sweden) that occurred on September 26, 2014

Information on remuneration to employees can be found at the end of this report and at www.handelsbankenfonder.se, under Follow our work/Policies, guidelines and other information.

Fund performance*



* The graph is indexed with starting value 100. Performance is shown in the fund's base currency. The fund may have several share classes.

Fund facts - history

	1/1-31/12 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net asset value, EUR										
Euro Obligation A1 - SEK	4,065.54	3,830.67	4,295.53	4,359.99	4,348.80	3,952.19	3,829.20	3,723.65	3,471.03	3,539.65
Euro Obligation A1 - EUR	365.20	344.47	417.19	433.89	413.86	389.95	389.48	388.61	379.01	373.67
Euro Obligation A9 - EUR	369.88	347.85	419.15	434.60	-	-	-	-	-	-
Euro Obligation A10 - EUR	373.85	351.23	423.69	438.88	416.95	391.29	-	-	-	-
The fund's total net flow, EUR m	26	36	-8	-47	-20	63	-1	-5	-55	28
Fund capital total, EUR m	118	86	67	78	121	132	69	70	73	126
Euro Obligation A1 - SEK	224	226	286	406	512	413	425	361	332	754
Euro Obligation A1 - EUR	64	49	38	36	60	73	26	32	37	46
Euro Obligation A9 - EUR	1	0	0	0	-	-	-	-	-	-
Euro Obligation A10 - EUR	33	16	1	1	12	18	-	-	-	-
Number of units total, 1000's	320	248	161	179	293	339	177	179	192	337
Euro Obligation A1 - SEK	55	59	67	93	118	104	111	97	96	213
Euro Obligation A1 - EUR	174	143	92	82	145	188	66	82	96	124
Euro Obligation A9 - EUR	3	0	0	1	-	-	-	-	-	-
Euro Obligation A10 - EUR	88	45	3	3	30	46	-	-	-	-
Total returns in %										
Euro Obligation A1 - SEK	6.1	-10.8	-1.5	0.3	10.0	3.2	2.8	7.3	-1.9	22.0
Euro Obligation A1 - EUR	6.0	-17.4	-3.8	4.8	6.1	0.1	0.2	2.5	1.4	13.9
Euro Obligation A9 - EUR	6.3	-17.0	-3.6	-	-	-	-	-	-	-
Euro Obligation A10 - EUR	6.4	-17.1	-3.5	5.3	6.6	0.5	0.6	2.9	1.8	14.4
Index including dividends in %										
Euro Obligation A1 - SEK	6.8	-11.6	-1.0	0.3	10.7	4.1	2.8	8.0	-1.7	21.1
Euro Obligation A1 - EUR	6.7	-18.1	-3.4	4.9	6.8	1.0	0.2	3.2	1.6	13.1
Euro Obligation A9 - EUR	6.7	-18.1	-3.4	-	-	-	-	-	-	-
Euro Obligation A10 - EUR	6.7	-18.1	-3.4	4.9	6.8	1.0	0.2	3.2	1.6	13.1
Tracking error, 2 yrs. %										
Euro Obligation A1 - SEK	0.8	0.8	0.6	0.6	0.4	0.4	0.6	0.8	0.7	0.6
Euro Obligation A1 - EUR	0.8	0.8	0.6	0.6	0.4	0.4	0.6	0.8	0.7	0.6
Euro Obligation A9 - EUR	0.8	0.8	-	-	-	-	-	-	-	-
Euro Obligation A10 - EUR	0.8	0.8	0.6	0.6	0.4	0.4	-	-	-	-

Handelsbanken Euro Obligation, cont.

Average yearly return, 2 yrs. %										
Euro Obligation A1 - SEK	-2.7	-6.3	-0.6	5.0	6.6	3.0	5.0	2.6	9.4	14.1
Euro Obligation A1 - EUR	-6.4	-10.9	0.4	5.5	3.1	0.2	1.4	2.0	7.5	8.6
Euro Obligation A9 - EUR	-6.1	-10.5	-	-	-	-	-	-	-	-
Euro Obligation A10 - EUR	-6.1	-10.5	0.8	5.9	3.5	0.6	-	-	-	-
Comparison to index including dividends, %										
SEK	-2.8	-6.4	-0.3	5.4	7.4	3.4	5.4	3.0	9.1	13.0
EUR	-6.5	-11.1	0.7	5.9	3.9	0.6	1.7	2.4	7.2	7.6
Average yearly return, 5 yrs. %										
Euro Obligation A1 - SEK	0.6	0.0	2.9	4.7	4.2	6.4	7.1	7.7	6.6	4.4
Euro Obligation A1 - EUR	-1.3	-2.4	1.4	2.7	2.1	3.5	4.2	6.1	6.2	6.0
Euro Obligation A10 - EUR	-0.9	-2.0	1.8	3.2	2.5	3.9	-	-	-	-
Comparison to index including dividends, %										
SEK	0.8	0.2	3.3	5.1	4.7	6.6	6.9	7.7	6.5	4.4
EUR	-1.1	-2.2	1.8	3.2	2.5	3.7	4.0	6.1	6.2	6.0
Average yearly return, 10 yrs. %										
Euro Obligation A1 - SEK	3.4	3.5	5.3	5.6	4.3	3.1	5.1	5.3	-	-
Euro Obligation A1 - EUR	1.1	0.8	3.8	4.5	4.0	3.9	4.7	4.7	4.4	4.7
Euro Obligation A10 - EUR	1.5	1.2	4.2	4.9	4.4	4.3	-	-	-	-
Comparison to index including dividends, %										
SEK	3.6	3.5	5.5	5.8	4.5	3.2	5.3	5.7	-	-
EUR	1.3	0.8	4.0	4.7	4.3	4.0	4.9	5.0	4.7	5.0
Exchange rate EUR/SEK	11.13	11.12	10.30	10.05	10.51	10.13	9.83	9.58	9.16	9.47

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive Eurozone Government Bond Index

Up to 2019-02-28: Barclays Euro Government Bond Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Euro Obligation A1	0.60
Euro Obligation A9	0.30
Euro Obligation A10	0.20
Collected mgmt. costs in % of average fund capital	
Euro Obligation A1	0.60
Euro Obligation A9	0.30
Euro Obligation A10	0.20
Management fees and other administrative or operating costs, %	
Euro Obligation A1	0.60
Euro Obligation A9	0.30
Euro Obligation A10	0.20
Transaction costs, EUR thousand	
	5
Transaction costs in % of turnover	
	0.00
Costs in EUR for a one-time subscription, 1 000 EUR	
Euro Obligation A1	6.03
Euro Obligation A9	3.02
Euro Obligation A10	2.01
Costs in EUR for monthly savings, 10 EUR	
Euro Obligation A1	0.39
Euro Obligation A9	0.20
Euro Obligation A10	0.13

Fund facts - other key figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	0.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	9.7	Information ratio - A1 SEK	0.1
Total risk % - A1 EUR	8.4	Information ratio - A1 EUR	0.1
Total risk % - A9 EUR	8.4	Information ratio - A9 EUR	0.6
Total risk % - A10 EUR	8.4	Information ratio - A10 EUR	0.6
Total risk in index % - A1 SEK	10.2	Sharpe ratio - A1 SEK	-0.5
Total risk in index % - A1 EUR	8.9	Sharpe ratio - A1 EUR	-1.0
Total risk in index % - A9 EUR	8.9	Sharpe ratio - A9 EUR	-1.0
Total risk in index % - A10 EUR	8.9	Sharpe ratio - A10 EUR	-1.0
Benchmark	Solactive Eurozone Government Bond Index	Sharpe ratio in index - A1 SEK	-0.4
		Sharpe ratio in index - A1 EUR	-0.9
		Sharpe ratio in index - A9 EUR	-0.9
		Sharpe ratio in index - A10 EUR	-0.9
Active return % - A1 SEK	0.1	Duration, year	7.2
Active return % - A1 EUR	0.1	Spread exposure %	4.5
Active return % - A9 EUR	0.5		
Active return % - A10 EUR	0.5		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, EUR thousand

	2023	2022
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	4,934	-19,455
Changes in value for OTC derivative instruments **	7	-19
Changes in value for other derivative instruments ***	-23	709
Interest income	2,053	1,567
Dividends	0	0
Currency exchange profits and losses, net	-76	-2
Other income	0	0
Total income and changes in value	6,896	-17,200
EXPENSES		
Management costs:		
- Remuneration to the Management Company	534	481
Interest expense	6	6
Other expenses	5	4
Total expenses	546	491
Net income	6,350	-17,691
* Details of changes in value		
Capital gains	44	29
Capital losses	-4,366	-2,345
Unrealised gains/losses	9,255	-17,139
Sum	4,934	-19,455
** Details of changes in value		
Capital gains	1	7
Capital losses	0	-
Unrealised gains/losses	6	-26
Sum	7	-19
*** Details of changes in value		
Capital gains	1,069	1,842
Capital losses	-1,658	-986
Unrealised gains/losses	567	-147
Sum	-23	709

Balance sheet, EUR thousand

	31 dec 2023	% of fund capital	31 dec 2022	% of fund capital
ASSETS				
Transferable securities	114,382	97.1	83,102	97.0
OTC derivative instruments with positive market value	28	0.0	-	-
Total financial instruments with positive market value ^{Note 2)}	114,409	97.2	83,102	97.0
Bank assets and other liquid assets	2,604	2.2	1,973	2.3
Prepaid expenses and accrued income	838	0.7	682	0.8
Total assets	117,851	100.1	85,758	100.1
LIABILITIES				
OTC derivative instruments with negative market value	48	0.0	26	0.0
Total financial instruments with negative market value	48	0.0	26	0.0
Accrued expenses and prepaid income	49	0.0	51	0.1
Total liabilities	96	0.1	77	0.1
Fund capital ^{Note 1)}	117,754	100.0	85,681	100.0

Note 1) for Balance sheet

Handelsbanken Euro Obligation, cont.

ITEMS INCLUDED IN THE BALANCE SHEET				
Collateral provided for OTC derivatives ¹⁾	68	0.1	73	0.1
Collateral provided for other derivatives ²⁾	202	0.2	138	0.2

1) Cash and cash equivalents EUR 68 t
2) Cash and cash equivalents EUR 202 t

Changes in fund capital, EUR thousand

	2023	2022
Fund capital at beginning of year	85,681	67,175
Units issued	58,850	63,428
Units redeemed	-33,127	-27,230
Profit according to income statement	6,350	-17,691
Dividends to unit holders	0	0
Fund capital at the close of the period	117,754	85,681

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 97.1

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, STATE			
Belgiska staten 0,50% 2024-10-22	800	783	0.7
Belgiska staten 1,25% 2033-04-22	4,000	3,580	3.0
Belgiska staten 2,75% 2039-04-22	300	293	0.2
Finska staten 0,875% 2025-09-15	400	389	0.3
Finska staten 1,125% 2034-04-15	400	347	0.3
Finska staten 2,75% 2028-07-04	300	306	0.3
Franska staten 0,5% 2044-06-25	1,300	815	0.7
Franska staten 0,75% 2053-05-25	1,000	562	0.5
Franska staten 0,25% 2026-11-25	1,500	1,417	1.2
Franska staten 0,75% 2028-05-25	3,000	2,818	2.4
Franska staten 1,75% 2039-06-25	1,500	1,304	1.1
Franska staten 1% 2025-11-25	3,500	3,407	2.9
Franska staten 2,5% 2025-10-30	3,800	3,848	3.3
Franska staten 2% 2032-11-25	1,200	1,155	1.0
Franska staten 4% 2055-04-25	650	768	0.7
Franska staten 5,5% 2029-04-25	1,400	1,623	1.4
Franska staten 5,75% 2032-10-25	1,200	1,508	1.3
Irländska staten 1,35% 2031-03-18	2,000	1,879	1.6
Irländska staten 3% 2043-10-18	600	622	0.5
Italienska staten 0,25% 2028-03-15	3,000	2,689	2.3
Italienska staten 0,9% 2031-04-01	2,800	2,368	2.0
Italienska staten 1,45% 2025-05-15	3,500	3,426	2.9
Italienska staten 1,5% 2045-04-30	3,000	1,896	1.6
Italienska staten 1,7% 2051-09-01	200	123	0.1
Italienska staten 1,85% 2025-07-01	5,400	5,308	4.5
Italienska staten 2,05% 2027-08-01	1,500	1,461	1.2
Italienska staten 2,1% 2026-07-15	3,500	3,442	2.9
Italienska staten 3,4% 2028-04-01	3,000	3,056	2.6
Italienska staten 4% 2031-10-30	2,500	2,605	2.2
Italienska staten 4% 2035-04-30	500	511	0.4
Italienska staten 5,25% 2029-11-01	2,000	2,228	1.9
Italienska staten 5% 2040-09-01	1,000	1,104	0.9
Italienska staten 6% 2031-05-01	2,550	2,999	2.5
Italienska staten 7,25% 2026-11-01	2,970	3,328	2.8
Nederländska staten 0,5% 2026-07-15	1,100	1,054	0.9
Nederländska staten 0,5% 2040-01-15	1,000	741	0.6
Nederländska staten 2,75% 2047-01-15	300	314	0.3
Österrikiska staten 0,75% 2026-10-20	400	383	0.3
Österrikiska staten 1,85% 2049-05-23	1,700	1,388	1.2
Österrikiska staten 2,4% 2024-05-23	800	783	0.7
Portugisiska staten 3,875% 2030-02-15	1,900	2,059	1.7
Portugisiska staten 1,65% 2032-07-16	2,000	1,851	1.6
Portugisiska staten 2,875% 2025-10-15	500	504	0.4
Portugisiska staten 4,1% 2037-04-15	1,000	1,114	0.9
Spanska staten 0,1% 2031-04-30	300	248	0.2
Spanska staten 0,6% 2029-10-31	2,000	1,784	1.5
Spanska staten 0,8% 2027-07-30	1,500	1,412	1.2
Spanska staten 0% 2025-01-31	1,000	968	0.8
Spanska staten 0% 2028-01-31	3,000	2,710	2.3
Spanska staten 1,25% 2030-10-31	2,900	2,639	2.2
Spanska staten 1,95% 2026-04-30	700	689	0.6
Spanska staten 1% 2042-07-30	3,020	2,021	1.7
Spanska staten 2,35% 2033-07-30	2,000	1,902	1.6
Spanska staten 6% 2029-01-31	1,000	1,162	1.0
Tyska staten 0% 2025-10-10	4,600	4,423	3.8
Tyska staten 0% 2026-04-10	1,000	952	0.8
Tyska staten 0% 2030-08-15	8,200	7,252	6.2
Tyska staten 0% 2031-08-15	4,500	3,897	3.3
Tyska staten 0% 2050-08-15	1,200	672	0.6
Tyska staten 1,25% 2048-08-15	100	81	0.1
Tyska staten 1,3% 2027-10-15	5,000	4,892	4.2
Tyska staten 1% 2038-05-15	1,000	850	0.7
Tyska staten 4,75% 2034-07-04	800	1,001	0.8
Tyska staten 4,75% 2040-07-04	500	669	0.6
	114,382	97.1	
Listed fixed-income securities	114,382	97.1	

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 0.0

	Underlying Exposure EUR t	Market value EUR t	% of fund capital
INTEREST RATE FUTURES			
Euro-Bobl Future Mar 2024	11,258	0	0.0
Euro-BTP Future Mar 2024	4,709	0	0.0
Euro-Bund Future Mar 2024	-4,808	0	0.0
Euro-Buxl 30Y Bond Mar 2024	2,706	0	0.0
Euro-OAT Future Mar 2024	7,632	0	0.0
Euro-Schatz Future Mar 2024	-1,940	0	0.0
Short Euro-BTP Future Mar 2024	-7,573	0	0.0
Interest rate futures		0	0.0
	Underlying Exposure EUR t	Market value EUR t	% of fund capital
INTEREST SWAP, OTC			
Interest Rate Swap-EUR-20260320	9,500	28	0.0
Interest Rate Swap-EUR-20290320	-3,900	-48	0.0
Interest swap, OTC		-20	0.0
Total financial instruments with positive market value		114,409	97.2
Total financial instruments with negative market value		-48	0.0
Net, other assets and liabilities		3,392	2.9
Total fund capital		117,754	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Italienska staten	31.0	Belgiska staten	4.0
Tyska staten	21.0	Österrikiska staten	2.2
Franska staten	16.3	Irländska staten	2.1
Spanska staten	13.2	Nederländska staten	1.8
Portugisiska staten	4.7	Finska staten	0.9

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

Handelsbanken Euro Obligation

Sustainability in fund management

Together with financial criteria, the fund manager integrates environmental, social and corporate governance criteria (ESG) in order to provide a more complete basis for decisions in the investment process. This means that the fund manager takes into consideration both risks and opportunities related to different ESG factors.

The fund is an actively-managed fixed income fund in which the management of sustainability risks are an integral component of the analysis that is the basis for the investment decisions. In addition to the integration of sustainability risks that occur based on the aforementioned analysis, an annual analysis of the fund is also conducted based on climate risks. Sustainability risks are managed primarily by including bonds based on the sustainability analysis.

Methods for sustainability efforts

Exclusion

As a result of the fund's investment focus, the fund is not permitted to invest in bonds issued by companies; thus, the fund does not have any investments with exposure to:

- companies/issuers involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons.
- companies/issuers involved in the production or distribution of nuclear weapons.
- companies/issuers with business operations in controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels.
- companies/issuers that are regarded as contravening international norms and conventions.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

Follow-up of sustainability work

Inclusion

The green framework is analyzed based on our ESG model at a country level to ensure that the framework is ambitious and meets the needs relative to the country. The fund has continuously increased the exposure to green bonds in recent years and we are positive to the greater number of companies within the eurozone that are issuing green bonds, particularly when green bonds are issued across the entire yield curve. The fund continued to increase holdings in green bonds. During 2023, the proportion increased from approximately 27% to almost 32% on average over the reference period.

During the reference period, the fund invested in a green Austrian bond where biodiversity is one of the project areas being financed. The issuer published its first investor report during 2023, where all of the borrowed capital in 2022 is allocated, of which approximately 5% of the financed program promotes biodiversity within agriculture and biodiversity in Austria's six national parks.

Information about the EU's taxonomy for environmentally sustainable activities

This fund's underlying investments do not take the EU criteria into consideration for environmentally sustainable economic activities.

Inclusion

The fund invests in interest-bearing instruments that are issued or guaranteed by a state, municipality, or a state or municipal authority, or some other intergovernmental agency in which one or several states are members in the EEA, as well as in covered bonds.

Sustainability analysis is an integral part of the portfolio managers' investment analysis. The fund manager uses an ESG model that highlights sustainability risks at a country level. Results from this analysis contributes to the positioning in the fund.

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

Consideration of principal adverse impacts on sustainability factors

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's internally-developed PAI tools where potential adverse impacts are identified and analysed. Issuers or instruments deemed to have high risks in regard to PAI are managed primarily through exclusion or asset stewardship where this is possible.

Consideration of principal adverse impacts on sustainability factors

The fund has taken relevant indicators into consideration and the indicators that have been analysed for the fund are disclosed below:

Indicators of adverse impact on sustainable development	Unit of measurement	Value in 2023	% of investments that have data coverage
1.15 Greenhouse gas intensity	The greenhouse gas intensity of the investment objects (Kton CO2eq/EURm)	0,15	95,6%
1.16 The domicile of the investment object where there is deficient social responsibility	Percentage of countries where the investment objects are domiciled where there is deficient social responsibility, according to international treaties and conventions, United Nations principles and, where applicable, national legislation	0,00%	95,6%

Information from Handelsbanken Fonder AB

Management Company's Board of Directors, CEO, Auditors and Personnel

As of December 31, 2023

Handelsbanken Fonder AB

Board of Directors

ANNA POSSNE, Chairman

Executive Vice President, Svenska Handelsbanken AB (publ), Head of the Swedish branch operations

MALIN HEDMAN BJÖRKMO

Consultancy specializing in corporate governance and financial regulations

HELEN FASTH GILLSTEDT

Managing Director and owner of a management consultancy firm

LARS SEIZ

Strategic advisor in asset management

ÅSA HOLTMAN ÖHMAN

Employee representative for the Union of Financial Sector Employees, Regional section, CHK club, Svenska Handelsbanken AB (publ)

Chief Executive Officer

MAGDALENA WAHLQVIST ALVESKOG

Management Company's auditors

Elected at the Annual General Meeting

PRICEWATERHOUSECOOPERS AB, HELENA KAISER DE CAROLIS

Personnel and organisation

The Management Company is a wholly-owned subsidiary of Svenska Handelsbanken AB (publ).

Key members of management within Handelsbanken Fonder AB are as follows:

Chief Executive Officer

MAGDALENA WAHLQVIST ALVESKOG

CIO Asset Allocation

JOHANN GUGGI

Deputy Chief Executive Officer

EMMA VIOTTI

CIO Passive Asset Management

CARL-HENRIK LINDBERG

Chief Operating Officer

CARINA ROECK HANSEN

CIO Active Asset Management - Global Equities

LISA SYNNING

Head of Risk Management

FREDRIK ALHEDEN

CIO Active Asset Management - Swedish Equities

CHRISTIAN BRUNLID

Head of Corporate Governance and Board secretary

STAFFAN RINGVALL

CIO Active Asset Management - Nordic Equities

TORE MARKEN

Head of Legal

FREDRIK KÖSTER

CIO Active Asset Management - Fixed Income

KATARINA PASCHAL

Head of Products

EMMA VIOTTI

Head of Execution

RIKARD ERIKSSON

Acting Head of Sustainability

AURORA SAMUELSSON

Head of Compliance

MONIKA JENKS

Post address: SE-106 70 STOCKHOLM

Telephone: +46-8-701 10 00

Information from Handelsbanken Fonder AB

Corporate Governance

Handelsbanken Fonder exercises an active ownership role. The purpose is to participate so that the Company takes decisions that lead to a sustainable and positive value growth, which in turn benefit our unit holders. We view our ownership role from a long-term perspective, given that changes in companies often take time to implement. As a guideline for our actions, the Board of Directors of Handelsbanken Fonder has adopted a Policy for shareholder engagement and responsible investments. Our work is also guided by those principles established in the Swedish Corporate Governance Code. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committees.

An essential channel is the regular contacts that our portfolio managers have with those companies in which we invest or intend to invest. This provides a very good opportunity to present our views on the performance demonstrated by the companies. We emphasize good corporate governance, sustainability and transparency at the companies in which we invest.

Handelsbanken Fonder AB participates in a number of nomination committees where we have a sufficiently large ownership to be able to influence the recommendations to the composition of the board of directors. The board shall have extensive and relevant competence and its composition shall be characterized by different perspectives. We work actively for a more equal distribution of genders in the boards. The management companies ambition is to vote at the annual general meetings where we have significant ownership and where our votes could impact the course of events, which is normally over approximately 0.5 per cent of the votes.

We participate in a substantial number of annual meetings each year, in the Nordics, but also in other countries where we have a substantial ownership. In some cases, companies request a dialogue with shareholders prior to a proposal being presented at the annual meeting to gain support for the proposal by the major shareholders.

Handelsbanken Fonder AB participates in such discussions to the extent we have been invited and presents our views that aim at achieving a favourable result for unit holders.

The Management Company's Policy for shareholder engagement and responsible investments is available on our website at: <https://www.handelsbanken.se/sv/om-oss/svenska-dotterbolag/handelsbanken-fonder/our-work>.

Responsible Investments

Handelsbanken Fonder's vision is to create financial wealth and planetary health through sustainable investments. In order to clarify our path to achieving this, we have established sustainability goals, constituting part of Handelsbanken Group's obligations under the UN Principles for Responsible Banking, which the Bank signed in 2019, and the fund company's obligations according to the Net Zero Asset Managers (NZAM) initiative. The purpose of setting quantitative goals is to ensure measurable results, and also allow our stakeholders to follow our development. The goals encompass all of our funds, and relate to two main areas.

Paris-aligned investment portfolios

- 50 per cent reduction in our funds' emission intensity by 2030.
- doubling of investments in climate-related solutions by 2030.

Increase our contribution to the 2030 Agenda for Sustainable Development

- increase the proportion of sustainable investment by 30 per cent by 2025.
- increase engagement activities with a positive outcome every year until 2025.

Handelsbanken Fonder's sustainability work is guided by our Policy for shareholder engagement and responsible investment. The Policy describes the starting point for integration of sustainability, our undertakings in terms of Global Compact, the Principles for

Responsible Investment (PRI) and international norms and conventions. It also describes the methods for sustainability applied in the asset management and principles of our corporate governance. Read more about this in the reports for each individual fund and in the Management Company's Policy for shareholder engagement and responsible investments that is available at: <https://www.handelsbanken.se/sv/om-oss/svenska-dotterbolag/handelsbanken-fonder/our-work>.

Accounting and valuation principles

The Annual Report is drawn up in accordance with generally accepted accounting principles. The accounting principles for the securities funds are based on the Swedish Investment Funds Act (2004:46) and on the Alternative Investment Fund Managers Act (2013:561) for our non-UCITS funds, ESMA's guidelines. The principles are also based on the Swedish Investment Fund Association's Guidelines for Key Ratio Accounting of Swedish UCITS and non-UCITS funds as well the Financial Supervisory Authority's regulations regarding Swedish UCITS funds (FFFS 2013:9) and the Financial Supervisory Authority's regulations regarding alternative investment fund managers (FFFS 2013:10) for our non-UCITS funds. Further, applicable provisions in the Swedish Accounting Act are also applied. Accounting is based on the transaction date.

Valuation principles

Financial instruments, assets and liabilities are valued at market value.

Equities and equity-related instruments are valued primarily at the official closing price, thereafter at the latest trading price from the same day as the time of the valuation.

Interest-bearing securities are valued primarily at the bid price. Swedish government bonds and covered bonds are valued primarily at the median mid-yield.

Interest rate and currency derivatives that are not exchange-traded are valued in accordance with generally-accepted valuation models.

In the event a reliable price is unavailable, alternatively the instrument is not regularly traded, a valuation model can be utilized. This also applies when an instrument that is normally valued through the use of a market price is no longer deemed to have a reliable price.

Financial instruments, assets and liabilities that are revalued to the fund's portfolio currency are recalculated based on the official closing exchange rate on the balance sheet date.

Foreign withholding taxes

Due to the changes in the tax regulations for Swedish funds on January 1, 2012, as well as the developments within taxation, there is significant uncertainty with regard to the application of withholding taxes on equity distributions. This can result in both higher revenues and increased expenses regarding withholding taxes in funds with foreign holdings. The revenues or expenses will be reported when received or paid, respectively. The distributions will be reported in the amount actually received, although it cannot be ruled out that the withholding taxes can be revised, which would result in an additional withholding tax on the previously received distributions made in the fund. A remittance (repayment of withholding tax paid) is reported when received. With regard to restitution for certain funds and from certain countries, e.g., Denmark and Finland, the principle of reporting restitution when received or paid can be waived if there are tax and reporting grounds for doing so.

More information

You will find the complete information brochure with fund rules, fact sheets and current share price performance on our website at www.handelsbanken.se/funds. For further information on the subscription and redemption of fund units, please contact your local Handelsbanken branch office.

Remuneration for employees at Handelsbanken Fonder AB

The principles for employee remuneration at Handelsbanken Fonder AB (hereinafter "the Management Company") have remained unchanged for many years. The Management Company has a low risk tolerance, and this shall also be reflected in our view on remuneration. The Management Company also views the employment of its staff from a long-term perspective. Salary growth and other remuneration varies over an employee's tenure with the Management Company. The total remuneration is a contributing factor to the Management Company's growth in competitiveness and profitability and enables the Management Company to attract, retain and develop competent employees, and also ensures that competence development and succession planning are well-functioning.

Remuneration includes a base salary, salary allowances, customary fringe benefits, occupational pension, possible allocation within the scope of the profit-sharing plan Oktogonen, as well as possible allocation in the form of other variable remuneration to certain employee groups. Salary is determined on a local basis in accordance with Handelsbanken Group's (referred below as "the Group") decentralized work practices and is based on the following predetermined salary factors: the nature of the work and level of complexity, competence, performance capacity and work results achieved, leadership for those who have responsibility for the development of staff, supply and demand for a specific type of competence on the regional market as well as serving as the bearer of Handelsbanken's corporate culture.

Variable remuneration in the Management Company consists of two components: variable remuneration within the scope of the Group's common profit-sharing plan, Oktogonen, which includes all of the employees in the Management Company; and variable remuneration external to this system that covers employees in certain positions. Variable remuneration in addition to Oktogonen is applied within the Management Company when such remuneration is an established market practice and is thereby necessary to attain the Company's business targets. Variable remuneration shall be applied with great caution so as not to impact the desired risk profile of the Management Company or result in inconsistencies between the business activities and the risk profiles of the funds, the fund rules, the discretionary mandate, or the internal and external rules applicable to fund management. The Board of Directors for the Management Company determines the definitive amount of the variable remuneration after taking into consideration the decision made by the Central Board of Directors of Svenska Handelsbanken AB (PLC) for the total allocation of variable remuneration. The remuneration reported in the table Employee remuneration, is based on the Management Company's Remuneration Policy.

Remuneration Policy

The principles for the remuneration system of the Management Company are established in a remuneration policy decided by the Board of Directors of the Management Company. The Management Company's Remuneration Policy is based on the remuneration policy applicable to the Group but has been adapted to the Management Company's specific business activities. Matters that concern the remuneration policy are prepared by a specially-appointed remuneration committee within the Board prior to a decision by the Board of Directors.

The Board's remuneration committee consists of the Board members Lars Seiz (committee chairman) and Helen Fasth Gillstedt. The composition and work of the committee are regulated in greater detail by the Board's rules of procedure, in addition to that which is stated in the remuneration policy. The remuneration committee has access to the information that may be required to carry out its tasks. The remuneration committee meets a minimum of three times per year.

The Management Company's Remuneration Policy is reviewed annually or as necessary. The development of the proposal for the remuneration policy as well as the analysis of the risks associated with variable remuneration have followed the work within the Group and have involved the relevant representatives in the Management Company from senior management, the Compliance and Risk Control functions as well as the Management Company's Human Resources function. The Management Company's current remuneration policy is based on the risk analysis prepared by the Management Company's Risk Control function.

The CEO and relevant Heads within the Management Company are responsible for identifying, evaluating and limiting remuneration risks as well as proposing the format of the remuneration system in line with the Management Company's view on risks and the long term.

The Risk Control and Compliance functions are responsible for identifying, monitoring, analyzing and reporting key risks with the remuneration system. The responsibilities of the control functions and the information concerning the remuneration risks are specified further in the Board of Director's instructions for each function.

The responsibility of the Internal Auditing function and information about the remuneration system are provided in what is stated in general in the Board of Director's instructions for the internal audit.

Variable remuneration

Variable remuneration within the Management Company (hereinafter "variable remuneration"), apart from the common Group profit-sharing plan Oktogonen (hereinafter "Oktogonen"), is only applicable when such remuneration is an established market practice and is necessary to reach the Company's business objectives. The Management Company's senior management group, excluding some of the leading portfolio managers, including staff within the Management Company's Compliance and Risk Control functions receive, apart from Oktogonen, only fixed remuneration. This also applies to employees within the administration function and fund administration. The only category of staff entitled to variable remuneration other than Oktogonen are the portfolio managers and assistant portfolio managers of actively-managed equity- and fixed income funds. This means that portfolio managers of passive funds and asset allocation funds, apart from Oktogonen, are only entitled to receive fixed remuneration.

The principles for variable remuneration adopted by the Management Company are established to reflect the Management Company's risk tolerance, to counteract excessive risk taking and be consistent with the current risk profiles of the funds (which are determined in the Management Company's instructions for risk management), fund rules, discretionary mandate as well as internal and external rules and regulations, without impacting the Management Company's ability to attract and retain competent personnel.

The Management Company's assessment with regard to provisions and allocations of variable remuneration to the established remuneration pool within the Management Company is based on risk-adjusted performance measures as well as current and future risks that are taken into account during this assessment. Results are charged with costs for capital. The risks in the business operations consist primarily of major market downturns, significant outflows from the funds and operational risks in the business operations.

In the preparation of the supporting documentation for decisions with regard to provisions and allocations of variable remuneration, the Management Company's results bear the relevant costs for the risks to which the Management Company is exposed, including the costs required by the Management Company to retain extra assets in accordance with the Alternative Investment Fund Managers Act (AIFMD 2013:561) to cover potential liability risks due to error or negligence in the business operations carried out as supported by the aforementioned legislation.

Given that the results upon which the variable remuneration is based bear the actual costs for the capital required for the business operations, it is ensured that the remuneration levels are consistent with the overall objectives of the Management Company.

Variable remuneration within the Management Company is based on the Group's salary-setting model and the factors upon which salary is based. In addition to the salary factors, there are also factors specific to the business, with particular emphasis placed on sound risk-taking, observance of good order and compliance.

The assessment for the allocation of the variable remuneration is based on the results and performance of the Management Company and individuals during the assessment period. The individual assessment is based on financial and non-financial criteria. The individual's performance is taken into account relative to the benchmark and the products of comparable competitors. An allocation will be made if a provision for variable remuneration has been decided by the Board of the Management Company and the Central Board. The Human Resources department compiles an annual analysis to identify those employees with work tasks that have a significant impact on the risk profile of the Management Company or a managed fund (risk-takers). All employees subject to variable remuneration, apart from Oktogonen, are included in the definition of "Risk-taker" and are subject to the rules regarding the deferral of remuneration. Variable remuneration consists only of fund units. The individuals entitled to this remuneration receive one-half of the variable remuneration in fund units within the funds managed by them (weighted equally if several funds are managed) and one-half in fund units in a number of funds that represent the total assets under management in the Management Company.

The parameters that are the basis for the decision on the amount of the deferred variable remuneration are based on the risks in the business operations and the size of the variable remuneration. The Management Company defers 40 – 60 percent of the variable remuneration over a minimum period of three years. In accordance with the Management Company's policy, the variable remuneration may not exceed 100 percent of the fixed remuneration. The established rules for the deferral of variable remuneration apply to all affected staff and managers.

An assessment is conducted annually during the deferral period to determine whether the remuneration shall be adjusted downward or discontinued entirely. The remuneration will be discontinued or adjusted downward in the event that losses as well as higher risks and expenses arise during the deferral period, which includes taking into account the staff's compliance to external and internal rules. The discontinuation or downward adjustment shall also occur in the event that payment cannot be justified when taking into account the Management Company's financial situation or if the Central Board has made a recommendation for the discontinuation or downward adjustment. Both the deferred variable remuneration and the portion of the variable remuneration that is not deferred are subject to a retention period of one year. No downward adjustment or discontinuation assessments will be conducted during the retention period. The ownership rights to the units will be passed on to the individuals entitled to remuneration at the conclusion of the retention period.

Specific information regarding Oktogonen

The Group's rules regarding Oktogonen apply, with the necessary changes, to all personnel in the Management Company, with the exception of specially-regulated personnel (senior management, risk-takers and employees with particularly high remuneration). The Group's rules provide for the payment of a cash allocation in the case when Handelsbanken has higher profitability than the average for comparable competitors in the bank's home markets and after an overall assessment of the bank's performance by the Central Board.

The following is applicable for specially-regulated personnel who instead receive other remuneration than a direct cash allocation:

- Senior management: the entire Oktogonen remuneration for each individual within management, with the exception of some of the leading portfolio managers, shall consist of an allocation fund that has been selected by the Management Company's Board of Directors. The entire remuneration shall be deferred for a period of up to four years, during which downward adjustment or discontinuation assessments shall be conducted.
- Specially-regulated personnel who fall within the scope of other variable remuneration (actively-managed equity and fixed income fund managers): the rules applicable to other variable remuneration shall be applied to the Oktogonen allocation, including deferral, retention, allocation in certain specific funds and downward adjustment/discontinuation.
- The fund managers of allocation funds or passive funds: the entire Oktogonen remuneration for each fund manager shall consist of an allocation fund that has been selected by the Management Company's Board of Directors. The entire remuneration shall be deferred for a period of up to four years, during which downward adjustment or discontinuation assessments shall be conducted.

Sustainability-related disclosures

Pursuant to the provisions in Article 5 of the European Parliament and of the Council Regulation 2019/2088/EU on sustainability-related disclosures in the financial services sector (SFDR), a fund management company shall state how the remuneration policy is consistent with the requirement for the integration of sustainability risks. Sustainability risks refer to an environmental, social or corporate governance related event or circumstance that, should it occur, would have an actual or potential significant adverse impact on the investment value. Sustainability risks are taken into consideration within the scope of the remuneration system primarily through the Management Company's fund management – in accordance with the fund rules, the Prospectus and the Management Company's Policy for Shareholder Engagement and Responsible Investment – by regularly taking sustainability risks into account in the fund management and by evaluating the fund managers' performance against indexes that include sustainability requirements. In addition, there is also the condition that variable remuneration to fund managers consists of fund units in funds that regularly integrate sustainability risks into its fund management pursuant to SFDR. Sustainability risks are also taken into consideration within the scope of the salary factors. Sustainability risks that are addressed incorrectly can result in lower remuneration (both fixed and variable remuneration) or a downward adjustment/discontinuation of variable remuneration.

Employee remuneration at Handelsbanken Fonder AB

The information below refers to the 2023 operational year	2023	2022
1. Number of employees receiving fixed or variable remuneration payments during the financial year: <i>Information reported refers to every individual who was employed and received fixed or variable remuneration at some time during the year (number of individuals)</i> Total remuneration - of wich fixed remuneration 132 442 tkr - of wich variable remuneration 14 590 tkr	128 persons 147 032 tkr	126 persons
2. The total amount of remuneration paid to specially regulated staff during the financial year distributed by the categories of employees as stated in FFFS 2013:9 Chapter 1, § 9, second paragraph 34*,	112 931 tSEK	98 028 tSEK
- Executive Management Group: <i>The total remuneration paid to members of the Executive management group, that reports directly to CEO, is reported here.</i>	27 556 tSEK	28 371 tSEK
- Employees in senior strategic positions: <i>Those holding strategic positions are included in the Executive management group.</i>	3 274 tSEK	2 808 tSEK
- Employees with responsibility for control functions: <i>The Head of Risk Management is included in the Executive management group.</i>	0 tSEK	0 tSEK
- Risk-takers: <i>The total remuneration paid to the risk-takers who are not included in the categories above are reported here. All of the fund managers in the Management Company.</i>	71 451 tSEK	56 947 tSEK
- Employees with total remuneration that amounts to, or exceeds, the total remuneration of any of the Group executives: <i>Employees that are not classified under any of the categories above but who earn in line with the lowest paid Executive management group member are reported here.</i>	10 650 tSEK	9 902 tSEK
3. Method for the calculation of remuneration and benefits to employees (FFFS 2013:9 and 2013:10): <i>Remuneration and benefits to employees are regulated by the Management Company's remuneration rules, refer above under the heading, Remuneration to employees at Handelsbanken Fonder AB.</i>		
4. The results of the reviews referred to in the Swedish Financial Supervisory Authority regulation regarding investment funds, FFFS 2013:9, Chapter 8a, §16, as well as any deviations that have arisen from the remuneration policy: <i>Risk Control have reviewed the application of the remuneration policy and have not identified any significant risks or deviations in its application. Compliance in general is deemed to be good.</i>		
* The total amount of remuneration consists of payment in both Swedish kronor and euros, exchange rate as of 31 December 2023.		

Definitions

Fund statistics

Average fund capital – Calculated as the mean value of the fund's net asset value during the year (or that portion of the year during which the fund existed). The fund's net asset value is calculated on a daily basis.

Average yearly return, 2, 5 and 10 years, respectively – The fund's average effective annual yield during the last 2, 5 or 10 years, respectively.

Collected management costs in % of average fund capital – Actual management fees collected. Expenses are calculated daily and represent costs for management, administration, marketing and distribution. Expressed in percent of the average fund capital and calculated on a rolling 12-month basis.

Costs for monthly savings SEK 100 – Total costs charged to a unit holder who had SEK 100 invested on the first banking day of each month during the year and retained the investment throughout the year. Calculated for the full year only and for funds and share classes that have existed during the full year. The corresponding amount for funds with EUR as the base currency is EUR 10. The corresponding amount for funds with NOK as the base currency is NOK 100.

Costs for one-time subscription SEK 10 000 – Total costs charged to a unit holder who had SEK 10 000 invested in the fund at the beginning of the year and retained the investment throughout the year. Calculated for the full year only and for funds and share classes that have existed during the full year. The corresponding amount for funds with EUR as the base currency is EUR 1 000. The corresponding amount for funds with NOK as the base currency is NOK 10 000.

Dividends per unit – The Management Company determines the amount of the dividend to be paid to fund unit holders of the distribution share class on an annual basis. Distributions are paid to those fund unit holders registered for distribution shares on the distribution date determined by the Management Company.

Duration – The duration of a fund is a measure of how sensitive the fund is to changes in interest rates. Simply stated, it is the weighted average of the residual maturity in the fund's investments. Measured in years or months.

Fund capital – The fund's net asset value on the closing date for the respective year.

Fund's total net flow – Subscriptions less redemptions in the fund, excluding reinvested dividends and any flows from mergers.

Index – The index used by the fund as its benchmark.

Index incl. dividends – Performance of the fund's benchmark during the respective year. Performance is expressed in percent and is converted to the currency for each share class in those cases where the index is published in another currency. The table shows the index including dividends.

Management fees and other administrative or operating costs – From the 1 of January management fees and other administrative or operating costs replace ongoing charges. The cost measurement includes management fee and refer to the ongoing costs in the fund, excluding transaction costs for securities, interest expenses, transaction-related tax expenses and any performance-based fees.

When the fund engages in security lending, 80% of the revenue earnings derived from the lending agreement is allocated to the fund whilst the remaining 20% is allocated to the securities lending agent. Given that the revenue allocation agreement increases the fund's costs, the remuneration paid to the securities lending agent will be included in the management fees and other administrative or operating costs.

The measure is based on the fees deducted from the fund during the period. It is expressed as a percentage of the average fund capital and calculated on a rolling 12-month basis.

A supplement for the underlying fund's most recently available management fees and other administrative or operating costs, after deducting for discounts received, will be added for funds that invest in other funds.

Net asset value – Net asset value expressed as the rate prevailing on the balance sheet date for the respective year.

Number of units – The number of outstanding units on the last banking day for the respective year. Reported in thousandths of units.

Other assets in the balance sheet contain receivables for unsettled trades, received after balance sheet date. This applies to both sold securities and issued fund shares.

Other costs in the income statement include transaction costs, taxes and bank costs.

Other financial costs in the income statement include expenses for security lending.

Other financial income in the income statement includes premiums for securi-

ty lending and discounts for management costs in underlying funds.

Other income in the income statement refers to money paid back for bank charges and taxes.

Other liabilities in the balance sheet contain liabilities for unsettled trades, paid after balance sheet date. This applies to both purchased securities and redemption of fund shares.

Other techniques and instruments – Techniques and instruments used to improve the effectiveness of fund management refers to the following: techniques and instruments are attributable to transferable securities and money market instruments used in a cost-effective manner to lower risks and expenses or to increase returns in the fund with a risk level that is consistent with the fund's risk profile and applicable rules for the distribution of risk. Example of techniques and instruments include securities lending and agreements on the repurchase of securities sold, i.e., repos and reverse repo transactions.

Risk – The calculation of the fund's risk is the same for all EU member states. 1 is for the lowest risk (small price fluctuations) and 7 is for the highest risk (risk for substantial price fluctuations). The classification is based on the standard deviation (volatility) for the fund, calculated using the unit values over a five-year period. If five years of performance is not available, the standard deviation for the relevant comparable index or other benchmark will be used. Risk describes primarily market risk and currency risk.

Share classes – A fund can have several share classes. Different share classes have different conditions, e.g., currency, with dividends or without, management fee or an initial minimum subscription amount. Fund capital is the same for the share classes and therefore information refers to the fund as a whole unless stated otherwise. Fund units within each individual share class are the same size and have the same rights to the assets included in the fund. The distribution in a distribution share class impacts the relationship between the value of units that are non-distribution and the value of the units that are distribution, with the value of the distribution fund units decreasing in relation to the size of the distribution.

Share of turnover conducted via closely related securities companies – The proportion of fund purchases and sales of financial instruments conducted by Handelsbanken in terms of value. Expressed in percent of the fund's total turnover.

Share of turnover conducted between funds managed by the same fund management company – The proportion of fund purchases and sales of financial instruments conducted on behalf of the securities fund from another fund managed by the same fund management company. Expressed in percent of the fund's total turnover.

Total returns – Reports how the value of a unit has changed during the respective year. If the fund has paid dividends during the year the change in value has been calculated as though the dividend or contribution before tax was added back on the distribution date. Annual return is measured in percent from the date of the previous year's closing date to the closing date for the respective year. Returns for the semi-annual review are reported for the first half of the current year.

Transaction costs – Expressed partly as an amount and partly as a percentage of the value of the financial instruments turned over. The value refers to the overall market value, but for futures and future related instruments the value refers to the exposure value. Calculated on a rolling 12-month basis. Reported in the Income Statement under the heading "Other expenses". Examples of transaction costs are courtage and derivative costs.

Turnover rates (general principle) – The fund's turnover rate calculated, on the one hand, as the ratio between the lowest total amount for securities purchased or sold during the year and, on the other hand, as the average fund capital during the same period. With regard to equity funds, fixed income securities with a residual maturity of a maximum of 397 days at the time of acquisition are excluded from purchased or sold securities. The turnover rate is reported as the number of times turned over per year and is calculated on a rolling 12-month basis.

Turnover rate (leveraged funds) – If a fund has traded with derivative instruments during the period and the turnover calculation conducted in accordance with the general principle makes the turnover information appear misleading, the fund's turnover rate is also calculated by decreasing the total of purchased and sold financial instruments during the period by the total of the subscribed and redeemed units in the fund. This amount is divided by the fund's average fund capital during the period. Negative turnover arises when the total amount for purchased and sold fund units exceeds the total amount for purchased and sold derivatives.

Key figures for risk follow-up

In order to obtain relevant comparisons, dividends have been reinvested in the funds and their respective benchmarks. All key figures have also been calculated on the basis of the Annual effective yields. The values for the past two years have been used for the majority of the funds. A risk forecast has been made for more recent funds, with fund holdings as of balance sheet date as the basis. In these cases, historical data for relevant reference portfolios is used for the calculation of the risk forecast.

Total risk/Total risk in index is stated as the standard deviation for variations in the monthly yields of the fund/index. The higher the number, the higher the risk.

Tracking error measures the standard deviation of the difference in the yields between the fund and its benchmark (the variation in the relative yields). The historical tracking error indicates how much the fund's yield has deviated from benchmark.

Active return states the annual over- or under effective return attained by the fund in comparison to its benchmark.

Sharpe ratio/Sharpe ratio in index is a measure of the fund/index's return, taking

into consideration the risk of the fund/index. A high return attained at a lower risk is better than an equivalent return attained at a high risk. Calculated, on the one hand, as the ratio between the return, less the risk-free interest (interest on government securities) and, on the other hand, as the total risk of the fund/index. The Sharpe ratio is the most relevant ratio for comparing

Information ratio is a measure of the active returns attained by the fund when deviating from its benchmark. It is the ratio between the active returns and the tracking error. A negative information ratio means that the fund has underperformed its benchmark.

Abbreviations

A number of abbreviations are used for certain securities in the table of contents:

ADR	American Depository Receipt	IR	Redemption Right
ADS	American Depository Share	KV	Convertibele
BTA	Interim Share	NVDR	Non-Voting Depository Receipt
CB	Callable Bond	Pref	Preference Share
ETF	Exchange Traded Fund	SDB	Swedish Deposit Certificate
f/r	Foreign Registered	TO	Warrants
FRN	Floating Rate Note	TR	Subscription Right
GDR	Global Depository Receipt		

Active Share compares the equity fund's holdings with the holdings in its benchmark. The key figures are stated in percent, from 0% (exact same distribution as the index) to 100% (none of the holdings are included in the index). The measurement is calculated as one-half of the sum of the absolute deviations between a securities' weighting in the fund and its weight in the index.

Index shows the average returns on the underlying market in which the fund invests.

Spread exposure is shown for fixed income funds, as of the closing date, and is a measure of credit risk. The spread exposure shows how much the fund will depreciate, in percent of the value of the fund, if the spread

between the value of a fixed income fund and government bonds is doubled. Calculated as capital-weighted credit duration multiplied by the spread of the instrument (differential) compared to the government yield curve.

VaR is a parametric in this case and is calculated in accordance with the covariance method. The covariance matrix is presented by the risk system and is updated on a monthly basis. The confidence level is 95% and the time horizon is one day.

Sustainability Definitions

Clarification of abbreviations and designations in the sustainability report.

Agenda 2030 – was adopted by the UN in 2015 with the aim of achieving long-term sustainable economic, social and environmental development in order to eradicate extreme poverty, to reduce inequality and injustice in the world and to combat climate change. Agenda 2030 contains 17 sustainable development goals (SDG) and 169 targets. The goals are: No poverty; Zero hunger; Good health and well-being; Quality education; Gender equality; Clean water and sanitation; Affordable and clean energy; Decent work and economic growth; Industry, innovation and infrastructure; Reduced inequality; Sustainable cities and communities; Responsible consumption and production; Climate action; Life below water; Life on land; Peace and justice and strong institutions; Partnerships for the goals. For additional information, see globalamalen.se.

CDP – (formerly the Carbon Disclosure Project) is an independent, international non-profit organization that works for disclosure and dialogue related to the environmental impact of companies and making this information available to investors. Over 18,700 companies worldwide measure and report their environmental impact through CDP. CDP acts on behalf of over 680 institutional investors. For additional information, see www.cdp.net.

Climate Action 100+ – Climate Action 100+ is a global collaboration initiative with over 700 global investors as signatories. The aim is to engage those companies with the largest greenhouse gas emissions to take responsibility and drive the clean energy transition. The investors behind the initiative encourage companies to take necessary action on climate change, reduce emissions and increase transparency. For further information, see www.climateaction100.org

Global Impact Investing Network (GIIN) – A global membership network for impact investors to exchange knowledge and tools for impact investment. For additional information, see thegiin.org.

Sustainable investing – Pursuant to the SFDR regulation, a sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not cause significant harm to any other environmental or social objective, while ensuring that the investee companies follow good governance practices. A description of how these three components are defined by the Management Company is provided in the document SFRD – Definitions and description of methodology, which is available at: [Follow our work | Handelsbanken](#).

Investors Integrity Forum (IIF) – IIF is a forum for investors that is headed by Transparency International Sweden with focus on anti-corruption and regulation compliance. Through IIF, investors are able to gain knowledge and expertise experience from both participating companies and Transparency International's global network. This can relate to questions about an individual market or a specific sector. For further information, see www.transparency.se/investors-integrity-forum.

Carbon footprint – Carbon footprint or climate footprint is a calculation of the total emissions of greenhouse gases that have been caused by an organization, event or product. The carbon footprint is measured in accordance with the Greenhouse Gas Protocol (GHG) that defines three so-called 'scopes' to classify a company's emissions of carbon dioxide and other greenhouse gases. Scope 1: direct emissions (emissions from the company's owned or controlled sources), Scope 2: indirect emissions from consumption of electricity, heat or steam, Scope 3: other indirect emissions, such as emissions from the production at subcontractors, transport by vehicles that are not directly owned by the company, outsourced business activities, waste management and energy usage not covered by Scope 2.

Carbon intensity – Handelsbanken Fonder measures the emissions in relation to EVIC (Enterprise Value Including Cash), a value that is largely governed by the stock market value of the holdings. As a result, the carbon intensity can decrease or increase depending on the market valuation of a company, even though the absolute emissions are the same. The Management Company takes into account both direct and indirect emissions in the companies' value chains, i.e., Scope 1, 2 and 3. It is a challenge to also include Scope 3, since in many cases companies do not report these emissions and use estimates instead

Net zero greenhouse gas emissions – Net zero greenhouse gas emissions means that the greenhouse gas emissions from mankind shall be equivalent to the greenhouse gases taken out of the atmosphere in a process called carbon removal. To attain this, emissions must first be reduced to as close to zero as possible. Any remaining greenhouse gases are balanced with an equivalent amount of carbon storage, such as by reforestation or through direct air capture and carbon storage technologies.

Transition companies – are companies involved in power generation that are considered to be transitioning their business activities to contribute to the attainment of the goals in the Paris Agreement. For additional information, see [Follow our work | Handelsbanken](#).

Paris Agreement – The world's countries came to a new agreement at the climate meeting in Paris in December 2015, which is binding for all countries to apply as of 2020. The governments agreed to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

Principle Adverse Impact Indicators (PAI) – EU regulation SFDR places requirements on fund management companies to take into account PAI, i.e., principal adverse impacts on sustainability factors. A description of how the Management Company takes into account PAI is provided in the document SFRD – Definitions and description of methodology, which is available at: [Follow our work | Handelsbanken](#).

Sustainable Finance Disclosure Regulation – EU-förordning 2019/2088 (Förordning om hållbar EU-regulation 2019/2088 (Regulation on sustainability-related disclosures in the financial services sector, SFDR) aims to strengthen consumer protection through enhanced sustainability information. The new regulation places higher demands on fund management companies with regard to the transparent disclosure of sustainability efforts and in this manner makes it easier for consumers to compare financial products and make well-founded investment decisions. For additional information, see the document SFRD – Definitions and description of methodology, which is available at: [Follow our work | Handelsbanken](#).

Sustainable risk – The sustainability risk in the fund is measured using Sustainability's methodology to assess sustainability risks. The sustainability risk in the fund is reported with a number on a scale between 0 - 100. The sustainability risk is defined according to the following scale:

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

Taxonomy – The EU taxonomy is a tool for classifying which financial and economic activities are environmentally sustainable. The purpose is to ensure that companies, the financial sector and decision-makers use common guidelines when considering which economic activities are environmentally sustainable. The taxonomy is initially focusing on the climate and environment. As a result, investments that contribute to other sustainability dimensions, such as social factors,

are not currently captured in this framework.

UN PRI – The UN's initiative for responsible investments. The objective is to increase knowledge and understanding about the meaning of sustainable development within the investment industry. We are committed to following PRI's six principles by:

1. Incorporating ESG issues into our investment analysis and decision-making processes.
2. Being active owners and incorporating ESG issues into our ownership policies and practices.
3. Work to secure greater disclosure on environmental and societal issues, as well as on corporate governance at the investee companies.
4. Promoting the implementation of these principles within the investment industry.
5. Collaborating to enhance the effectiveness in implementing the principles.
6. Reporting our activities and progress towards the implementation of the principles.

UN Global Compact – The UN's initiative in which member companies commit to pursue their business operations responsibly, in line with the Global Compact's ten principles for human rights, employee rights, the environment and anti-corruption.

Policy for shareholder engagement and responsible investment – The guiding principle of Handelsbanken Fonder's work within sustainability is our Policy for shareholder engagement and responsible investment. The Policy describes the basis for the integration of sustainability, our commitments related to the Global Compact, Principles for Responsible Investment (PRI) as well as international norms and conventions. In addition, the Policy describes the sustainability methodologies applied in fund management as well as the principles for our corporate governance work. For more information, see [Follow our work | Handelsbanken](#).

Reporting principles

Number of nomination committees – Nomination committees where the Management Company has participated and presented proposals at the shareholders' meetings during the year. Based on holdings in the fund during the year.

Number of votes at shareholders' meetings – Votes at shareholders' meetings during the year for fund holdings at the time of the shareholders' meeting. Refers to both ordinary annual general meetings and any extraordinary shareholders' meetings.

Direct dialogues – Engagement dialogues that the Management Company pursues through direct contact with the company.

Number of direct dialogues – Based on the fund holdings during the year.

Pooled engagements – Together with other investors through an external party, we participate in dialogues with companies in so-called pooled engagements. The basis for these dialogues is either proactive and target specific thematic areas, or reactive and target companies with suspected or verified violations regarding international norms and conventions within the environment, human rights, employee rights and anti-corruption.

Number of pooled engagements – Based on holdings in the fund as of December 31.

Initiatives and investor campaigns – are often thematic or focus on sustainability issues within a certain sector.

Styrelsen och verkställande direktören för Handelsbanken Fonder AB får härmed avge årsberättelse för nedan angivna fonder, som förvaltas av bolaget. Påskrifter avser:

Aktivt förvaltade fonder

Aktiefonder

AstraZeneca Allemansfond	502040-9925
Handelsbanken Amerika Småbolag Tema	515602-9844
Handelsbanken Amerika Tema	802015-0796
Handelsbanken Asien Småbolag	515602-6931
Handelsbanken Asien Tema	802015-0788
Handelsbanken Brasilien Tema	515602-9877
Handelsbanken EMEA Tema	504400-2953
Handelsbanken Europa Selektiv	515602-7004
Handelsbanken Europa Småbolag	504400-5386
Handelsbanken Finland Småbolag	515602-6949
Handelsbanken Global Digital	515603-2608
Handelsbanken Global Impact	515603-2939
Handelsbanken Global Selektiv	515602-9851
Handelsbanken Global Tema	502034-1375
Handelsbanken Hållbar Energi	515602-7012
Handelsbanken Hälsovård Tema	504400-8042
Handelsbanken Japan Tema	802015-0754
Handelsbanken Latinamerika Impact Tema	802017-9407
Handelsbanken Microcap Norden	515602-8556
Handelsbanken Microcap Sverige	515602-8549
Handelsbanken Nanocap Sverige	515603-2269
Handelsbanken Norden Selektiv	515602-7046
Handelsbanken Norden Tema	802015-0804
Handelsbanken Nordiska Småbolag	504400-4173
Handelsbanken Norge Tema	515602-8853
Handelsbanken Svenska Småbolag	504400-1377
Handelsbanken Sverige Selektiv	515602-6998
Handelsbanken Sverige Tema	504400-6624
Handelsbanken Tillväxtmarknad Tema	504400-6178

Alternativa Fonder

Handelsbanken Räntestrategi	515601-9803
Handelsbanken Räntestrategi Plus	515602-7657

Blandfonder

Handelsbanken Aktiv 30	515602-8226
Handelsbanken Aktiv 50	515602-8234
Handelsbanken Aktiv 70	515602-8242
Handelsbanken Aktiv 100	515602-8259
Handelsbanken Kapitalförvaltning 25	515602-8622
Handelsbanken Kapitalförvaltning 50	515602-7038
Handelsbanken Kapitalförvaltning 75	515602-8614
Handelsbanken Multi Asset 15	515602-9026
Handelsbanken Multi Asset 25	515602-6857
Handelsbanken Multi Asset 40	515602-9034
Handelsbanken Multi Asset 50	515601-9977
Handelsbanken Multi Asset 60	515602-9042
Handelsbanken Multi Asset 75	515602-3532
Handelsbanken Multi Asset 100	515601-9985
Handelsbanken Multi Asset 120	515602-9059
Handelsbanken Pension 50 Aktiv	515602-6865
Handelsbanken Pension 60 Aktiv	515602-6873
Handelsbanken Pension 70 Aktiv	515602-6881
Handelsbanken Pension 80 Aktiv	515602-6899
Handelsbanken Pension 90 Aktiv	515602-7665
Handelsbanken Prime Balanced	515603-2848
Handelsbanken Prime Defensiv	515603-2855
Handelsbanken Prime Moderate	515603-2863
Handelsbanken Prime Opportunity	515603-2871
Handelsbanken Prime Potential	515603-2889
Handelsbanken Stiftelsefond	504400-9271

Räntefonder

Handelsbanken Euro Corporate Bond Fund	515602-8085
Handelsbanken Euro Obligation	515602-7053
Handelsbanken Euro Ränta	515602-6980
Handelsbanken Flexibel Ränta	515602-6691
Handelsbanken Företagsobligation	515602-7095
Handelsbanken Företagsobligation Investment Grade	515602-7962
Handelsbanken Företagsobligation Investment Grade (NOK)	515602-8838
Handelsbanken Hållbar Global Obligation	515603-0008
Handelsbanken Hållbar Global High Yield	515603-2251
Handelsbanken Høyrente	515602-8879
Handelsbanken Institutionell Kortrränta	515602-8580
Handelsbanken Kort Rente Norge	515602-8861
Handelsbanken Kortrränta	515602-9745
Handelsbanken Kortrränta SEK	802014-5614
Handelsbanken Kredit	515603-0339
Handelsbanken Långränta	802014-5630
Handelsbanken Obligasjon	515602-8887
Handelsbanken Räntheavkastning	515602-7020
Handelsbanken Tillväxtmarknad Obligation	515602-9869

Passivt förvaltade fonder

Aktiefonder

Handelsbanken Developed Markets Index Criteria	515603-3069
Handelsbanken Emerging Markets Index	515602-9893
Handelsbanken Europa Index Criteria	504400-8075
Handelsbanken Global Dynamisk Strategi	515602-9737
Handelsbanken Global High Dividend Low Volatility	515603-0636
Handelsbanken Global Index Criteria	515602-9752
Handelsbanken Global Infrastruktur	515603-2996
Handelsbanken Global Momentum	515603-1527
Handelsbanken Global Småbolag Index Criteria	515602-9281
Handelsbanken Norden Index Criteria	515602-9232
Handelsbanken Norge Index Criteria	515602-9778
Handelsbanken Sverige 100 Index Criteria	515602-4530
Handelsbanken Sverige Index Criteria	515602-0355
Handelsbanken USA Index Criteria	515602-4738

Blandfonder

Handelsbanken Auto 25 Criteria	515602-9604
Handelsbanken Auto 50 Criteria	515602-9612
Handelsbanken Auto 75 Criteria	515602-9620
Handelsbanken Auto 100 Criteria	515602-9638
Handelsbanken Pension 40	515602-9679
Handelsbanken Pension 50	515602-9687
Handelsbanken Pension 60	515602-9695
Handelsbanken Pension 70	515602-9703
Handelsbanken Pension 80	515602-9711
Handelsbanken Pension 90	515602-9729

Räntefonder

Handelsbanken Realränta	515602-4282
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Börshandlade fonder

XACT BEAR (ETF)	515602-0017
XACT BEAR 2 (ETF)	515602-3615
XACT BULL (ETF)	515602-0025
XACT BULL 2 (ETF)	515602-3607
XACT Norden (UCITS ETF)	515602-1007
XACT Nordic High Dividend Low Volatility (UCITS ETF)	515602-9000
XACT Obligation (UCITS ETF)	515602-7830
XACT OMXC25 ESG (UCITS ETF)	515602-9067
XACT OMXS30 ESG (UCITS ETF)	504400-7747
XACT Svenska Småbolag (UCITS ETF)	515602-7848
XACT Sverige (UCITS ETF)	504400-9362

Stockholm den 11 april 2024



Daniel Andersson
ORDFÖRANDE



Malin Björkmo



Helen Fasth Gillstedt



Lars Seiz



Åsa Holtman Öhman



Magdalena Wahlqvist Alveskog
VERKSTÄLLANDE DIREKTÖR

Våra revisionsberättelser har avgivits den 11/4 2024.

PricewaterhouseCoopers AB



Helena Kaiser de Carolis
Auktoriserad revisor



Revisionsberättelse

Till andelsägarna i Värdepappersfond Handelsbanken Euro Obligation, org.nr 515602-7053

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder AB, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Euro Obligation för år 2023, med undantag för hållbarhetsinformationen under rubrikerna "Om hållbarhet i fondens förvaltning" och "Uppföljning av hållbarhetsarbetet" ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfond Handelsbanken Euro Obligation:s finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisions sed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen under rubrikerna "Om hållbarhet i fondens förvaltning" och "Uppföljning av hållbarhetsarbetet" ("hållbarhetsinformationen"). Det är fondbolaget som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.



Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen under rubrikerna "Om hållbarhet i fondens förvaltning" och "Uppföljning av hållbarhetsarbetet" och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm, den 11 april 2024
PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

[The prospectus, fund rules and fact sheets for each fund are available in the mutual fund price list at handelsbanken.se/funds.](#)

Handelsbanken Fonder AB is a wholly-owned subsidiary of Svenska Handelsbanken AB (PLC).

About risk

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. Summary of investors' rights, prospectus, fund rules and KID are available under each fund at [handelsbanken.se/funds](#).