

Portfolio Manager: KARL NYGREN
Up to 18/04/2024 CHRISTIAN SOPOV

The fund is a securities fund according to the Swedish Investment Funds Act (2004:46).

BASE CURRENCY



Handelsbanken Europa Index Criteria

Investment Focus

The fund is an index fund and its objective is to track the performance of the Solactive ISS ESG Screened Paris Aligned Europe Index as closely as possible. The fund is passively managed. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The index will be replicated through optimized physical replication, which means that the fund invests directly in a larger selection of the equities included in the index. Tracking error is expected to be less than 0.2% under normal market conditions. The management fee, as well as customer flows, index rebalancing and corporate events result in transaction costs for the fund, which are not present in the index. These are the main factors that impact the fund's ability to replicate the index. The index is reinvested, i.e., distributions paid for equities included in the index are reinvested in the index after tax adjustments. The index reflects the developed equity markets in Europe, with the exception of those companies that do not fulfill the sustainability requirements of the index. The sustainability requirements in the index aim to reduce carbon emissions. The companies in the index are selected and weighted in such a manner that the index portfolio's emissions of greenhouse gases are aligned with the long-term global warming targets in the Paris Agreement. The sustainability requirements in the index also provide for the exclusion of companies involved in verified violations of international norms, companies that cause significant harm to environmental goals, as well as companies that are active within controversial sectors. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus.

Portfolio

The fund rose by 12.3% during H1 2024*.

The three largest holdings at mid-year were: Novo Nordisk, ASML and Nestlé. The largest sectors in the fund were: Manufacturing, Financial and Insurance Activities, Information and Communication. The fund tracks an index that is aligned with the Paris Agreement's climate targets, i.e., EU Paris Aligned Benchmarks. This development is an important step in the journey to attain the Management Company's goals for net zero emissions in our portfolios by 2040, as well as to align all of our managed capital in accordance with the Paris Agreement's targets.

* 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 an equity fund which means a higher risk, but also the potential for a higher return. The investments are concentrated to securities in Europe, which means the risk in the fund can be higher than for an investment in a diversified global fund that distributes its investments over several regions. The fund has a currency risk, which means that the returns and the risk are affected by changes in exchange rates. The fund has share classes in various currencies, which means that the returns and the risk can vary across different share classes. The fund may invest in derivatives as part of its investment focus to increase returns in the fund and to create leverage. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile. A sustainability risk is an environmental-, social-, or corporate governance-related event or condition that, should it occur, could cause an actual or potential significant adverse impact on a company's value. Accordingly, environmental-related, as well as social-, or governance-related events can arise from a company's own business operations or from events that occur independently of the company. The sustainability risks in the fund are systematically measured and followed up. The risk is deemed to be low and the actual measurement will be

reported in the annual report.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2024. The fund has the option of lending securities. The fund did not use this option during 2024. The fund may use other techniques and instruments. The fund did not use this option during 2024.

- Highest leverage during the financial year 1.3%
- Lowest leverage during the financial year 0.1%
- Average leverage during the financial year 0.7%

Information

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. More information about foreign withholding taxes can be found at the end of this report.

Shareholder commitments

Based on the Management Company's Policy for shareholder engagement and responsible investment and the Management Company's Voting policy, the Management Company carries out voting at shareholders' meetings, nomination committee work and dialogues held in-house with the portfolio companies or in collaboration with others. The Management Company's work in nomination committees is also regulated by the Guidelines for nomination committee work. It is our view that this work will improve governance and reduce sustainability risks in the portfolio companies, which in turn will result in positive value growth.

The Management Company ensures that relevant information is available as a basis for analysis and voting decisions. This information is provided through analyses from proxy advisors, as well as through market information, third-party analyses or contact with the company. The Management Company then makes independent decisions on those issues where voting or other decisions are to be taken.

The Management Company primarily votes at the general meetings where the funds own a minimum of 0.5% of the votes, where the companies constitute significant holdings in each fund, where the Management Company determines that a specific engagement effort is necessary in accordance with the Management Company's established sustainability objectives and commitments, at companies with which the Management Company holds dialogues in which the subject of the dialogue will be presented for a decision at the general meeting, at shareholders' meetings where relevant sustainability issues will be presented for a decision, as well as at other general meetings that address principal or controversial issues. The Management Company determines which equities will be lent. For example, equity lending does not occur in companies in which the Management Company has a seat on the nomination committee. In each individual case, the Management Company makes an assessment of whether or not an equity loan will be withdrawn. Securities lending revenues for the fund are weighed against opportunities for shareholder engagement at the general meeting.

Handelsbanken Fonder participates in all nomination committees where we have a sufficiently large ownership to be offered a seat. However, nomination committees are not common outside of the Nordics and the board composition can only be impacted by voting at the shareholders' meetings.

Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe

Handelsbanken Europa Index Criteria, cont.

are not compliant with the international norms and conventions respected by the Management Company.

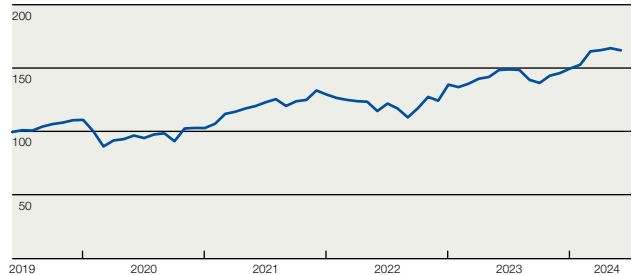
Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

There have been no conflicts of interest between the Management Company and the portfolio companies in conjunction with the fund's investments. Information about how the Management Company in general addresses conflicts of interest that may arise in conjunction with the fund's investments is available in the Management Company's Policy for shareholder engagement and responsible investment.

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at

handelsbankenfonder.se/policy och riktlinjer. The sustainability-related disclosures included as an appendix to the annual report provide additional information about the engagement work in the form of dialogue and corporate governance that has been undertaken by the Management Company on behalf of the fund.

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

	1/1-30/6 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net asset value, SEK										
Europa Index Criteria A1 - SEK	206.02	183.51	156.22	166.33	129.26	136.92	102.89	112.90	100.68	94.14
Europa Index Criteria A1 - EUR	18.15	16.48	14.05	16.15	12.86	13.03	10.15	11.48	10.51	10.28
Europa Index Criteria A1 - NOK	207.14	184.92	147.70	162.00	134.76	128.53	100.49	112.79	95.40	98.84
Europa Index Criteria A9 - SEK	207.32	184.57	156.97	166.96	129.63	137.17	102.98	-	-	-
Europa Index Criteria A9 - EUR	18.27	16.58	14.12	16.22	12.90	13.05	10.16	-	-	-
Europa Index Criteria A9 - NOK	208.44	185.99	148.41	162.62	135.14	128.76	100.57	-	-	-
Europa Index Criteria B1 - SEK	136.47	125.92	111.00	122.45	98.59	109.15	83.83	95.41	88.08	85.47
Europa Index Criteria B1 - EUR	12.02	11.31	9.98	11.89	9.80	10.39	8.27	-	-	-
The fund's total net flow, SEK m	-10,348	-704	-2,788	2,368	7,211	-1,103	915	579	-195	1,040
Fund capital total, SEK m										
Europa Index Criteria A1 - SEK	14,414	22,286	19,605	24,218	16,774	9,745	8,300	8,274	6,846	6,629
Europa Index Criteria A1 - EUR	10,485	17,147	14,071	14,891	11,064	8,150	6,620	7,461	6,281	5,808
Europa Index Criteria A1 - NOK	176	178	156	189	144	76	58	43	35	40
Europa Index Criteria A9 - SEK	385	746	566	775	454	196	185	173	121	343
Europa Index Criteria A9 - EUR	92	1,613	2,058	4,788	3,064	20	554	-	-	-
Europa Index Criteria A9 - NOK	31	24	46	64	41	16	4	-	-	-
Europa Index Criteria A9 - SEK	562	233	498	772	116	220	87	-	-	-
Europa Index Criteria B1 - SEK	143	154	104	341	227	154	150	214	105	125
Europa Index Criteria B1 - EUR	35	14	1	0	0	1	1	-	-	-
Number of units total, 1000's										
Europa Index Criteria A1 - SEK	71,271	122,139	125,694	146,201	130,245	71,474	81,158	73,629	68,146	70,546
Europa Index Criteria A1 - EUR	50,892	93,439	90,073	89,526	85,593	59,524	64,339	66,084	62,379	61,690
Europa Index Criteria A1 - NOK	9,713	10,783	11,082	11,701	11,228	5,867	5,667	3,772	3,305	3,918
Europa Index Criteria A9 - SEK	1,860	4,033	3,835	4,786	3,371	1,522	1,845	1,535	1,266	3,473
Europa Index Criteria A9 - EUR	441	8,739	13,109	28,678	23,639	145	5,381	-	-	-
Europa Index Criteria A9 - NOK	1,709	1,468	3,235	3,953	3,206	1,200	408	-	-	-
Europa Index Criteria A9 - SEK	2,695	1,252	3,354	4,750	858	1,712	863	-	-	-
Europa Index Criteria B1 - SEK	1,051	1,219	934	2,784	2,298	1,409	1,795	2,238	1,196	1,465
Europa Index Criteria B1 - EUR	2,909	1,206	71	23	51	54	66	-	-	-
Total returns in %										
Europa Index Criteria A1 - SEK	12.3	17.5	-6.1	28.7	-5.6	33.1	-8.9	12.1	6.9	4.4
Europa Index Criteria A1 - EUR	10.1	17.3	-13.0	25.6	-1.3	28.3	-11.6	9.3	2.2	8.0
Europa Index Criteria A1 - NOK	12.0	25.2	-8.8	20.2	4.9	27.9	-10.9	18.2	-3.5	14.4
Europa Index Criteria A9 - SEK	12.3	17.6	-6.0	28.8	-5.5	33.2	-8.8	12.4	7.3	4.7
Europa Index Criteria A9 - EUR	10.2	17.4	-13.0	25.7	-1.2	28.5	-11.5	9.5	2.5	8.3
Europa Index Criteria A9 - NOK	12.1	25.3	-8.7	20.3	5.0	28.0	-10.8	18.5	-3.2	14.8
Europa Index Criteria B1 - SEK	12.3	17.5	-6.1	28.6	-5.4	33.1	-8.9	12.1	6.9	4.4
Europa Index Criteria B1 - EUR	10.1	17.3	-13.0	25.5	-1.1	28.4	-11.6	9.3	2.2	8.0
Index including dividends in %										
Europa Index Criteria A1 - SEK	12.2	17.4	-6.1	28.6	-5.4	33.0	-8.9	12.2	7.3	4.6
Europa Index Criteria A1 - EUR	10.0	17.3	-13.0	25.5	-1.1	28.3	-11.6	9.4	2.6	8.2
Europa Index Criteria A1 - NOK	11.9	25.2	-8.8	20.2	5.1	27.8	-10.9	18.3	-3.1	14.7
Europa Index Criteria A9 - SEK	12.2	17.4	-6.1	28.6	-5.4	33.0	-8.9	12.2	7.3	4.6
Europa Index Criteria A9 - EUR	10.0	17.3	-13.0	25.5	-1.1	28.3	-11.6	9.4	2.6	8.2
Europa Index Criteria A9 - NOK	11.9	25.2	-8.8	20.2	5.1	27.8	-10.9	18.3	-3.1	14.7
Europa Index Criteria B1 - SEK	12.2	17.4	-6.1	28.6	-5.4	33.0	-8.9	12.2	7.3	4.6
Europa Index Criteria B1 - EUR	10.0	17.3	-13.0	25.5	-1.1	28.3	-11.6	9.4	2.6	8.2
Tracking error, 2 yrs. %										
Europa Index Criteria A1 - SEK	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.2	0.1
Europa Index Criteria A1 - EUR	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.2	0.1
Europa Index Criteria A1 - NOK	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.2	0.1
Europa Index Criteria A9 - SEK	0.1	0.1	0.1	0.2	0.2	0.2	0.1	-	-	-
Europa Index Criteria A9 - EUR	0.1	0.1	0.1	0.2	0.2	0.2	0.1	-	-	-
Europa Index Criteria A9 - NOK	0.1	0.1	0.1	0.2	0.2	0.2	0.1	-	-	-
Europa Index Criteria B1 - SEK	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.2	0.1
Europa Index Criteria B1 - EUR	0.1	0.1	0.1	0.2	0.2	0.2	0.1	-	-	-
Average yearly return, 2 yrs. %										
Europa Index Criteria A1 - SEK	18.8	5.0	9.9	10.2	12.1	10.1	1.1	9.5	5.7	9.1
Europa Index Criteria A1 - EUR	15.4	1.0	4.5	11.3	12.6	6.5	-1.7	5.7	5.0	7.2
Europa Index Criteria A1 - NOK	21.3	6.8	4.7	12.3	15.8	6.7	2.6	6.8	5.1	15.0
Europa Index Criteria A9 - SEK	18.9	5.1	10.0	10.3	12.2	10.2	1.3	-	-	-
Europa Index Criteria A9 - EUR	15.6	1.1	4.6	11.5	12.7	6.6	-1.5	-	-	-
Europa Index Criteria A9 - NOK	21.5	6.9	4.8	12.4	15.9	6.9	2.8	-	-	-
Europa Index Criteria B1 - SEK	18.8	5.0	9.9	10.3	12.2	10.1	1.1	9.5	5.7	9.1
Europa Index Criteria B1 - EUR	15.4	1.0	4.5	11.4	12.7	6.5	-1.7	-	-	-
Comparison to index including dividends, %										
SEK	18.8	5.0	9.9	10.3	12.2	10.1	1.1	9.7	6.0	9.4
EUR	15.4	1.0	4.5	11.4	12.6	6.5	-1.7	5.9	5.4	7.5

Handelsbanken Europa Index Criteria, cont.

NOK	21.3	6.8	4.7	12.4	15.9	6.7	2.7	7.1	5.4	15.3
Average yearly return, 5 yrs. %										
Europa Index Criteria A1 - SEK	10.5	12.3	6.7	10.6	6.5	8.7	5.4	11.9	12.1	8.4
Europa Index Criteria A1 - EUR	8.9	10.2	4.1	9.0	4.6	6.5	2.6	8.9	10.4	8.1
Europa Index Criteria A1 - NOK	12.5	13.0	5.5	11.2	6.4	8.3	6.1	15.5	14.0	12.7
Europa Index Criteria A9 - SEK	10.6	12.4	6.8	10.7	6.7	8.9	5.6	-	-	-
Europa Index Criteria A9 - EUR	9.0	10.3	4.2	9.1	4.8	6.7	2.8	-	-	-
Europa Index Criteria A9 - NOK	12.6	13.1	5.6	11.3	6.6	8.5	6.4	-	-	-
Europa Index Criteria B1 - SEK	10.5	12.3	6.7	10.6	6.6	8.7	5.4	11.9	-	-
Europa Index Criteria B1 - EUR	8.9	10.2	4.1	9.0	4.6	6.5	2.6	-	-	-
Comparison to index including dividends, %										
SEK	10.5	12.3	6.7	10.6	6.7	8.8	5.6	12.2	12.4	8.7
EUR	8.9	10.2	4.1	9.0	4.7	6.6	2.8	9.2	10.8	8.4
NOK	12.5	13.0	5.6	11.2	6.5	8.4	6.3	15.8	14.3	13.0
Average yearly return, 10 yrs. %										
Europa Index Criteria A1 - SEK	9.0	8.8	9.3	11.3	7.5	7.8	6.9	3.4	3.1	3.7
Europa Index Criteria A1 - EUR	6.7	6.3	6.5	9.7	6.3	7.5	7.8	3.0	2.5	3.9
Europa Index Criteria A1 - NOK	10.0	9.5	10.4	12.6	9.5	9.4	7.9	5.2	3.5	5.9
Europa Index Criteria A9 - SEK	9.2	9.0	9.5	11.6	7.7	8.1	7.2	-	-	-
Europa Index Criteria A9 - EUR	6.9	6.5	6.7	9.9	6.6	7.8	8.1	-	-	-
Europa Index Criteria A9 - NOK	10.2	9.7	10.6	12.8	9.7	9.7	8.3	-	-	-
Europa Index Criteria B1 - SEK	9.0	8.8	9.3	-	-	-	-	-	-	-
Europa Index Criteria B1 - EUR	6.7	6.3	6.5	9.7	6.3	7.5	7.8	-	-	-
Comparison to index including dividends, %										
SEK	9.1	8.9	9.5	11.5	7.7	8.0	7.2	3.6	3.3	3.9
EUR	6.8	6.4	6.6	9.9	6.5	7.8	8.0	3.2	2.7	4.2
NOK	10.1	9.6	10.6	12.8	9.7	9.7	8.2	5.5	3.8	6.2
Dividends per unit, SEK										
Europa Index Criteria B1 - SEK	4.69	4.07	3.92	3.69	4.37	2.10	3.34	3.08	2.99	2.96
Europa Index Criteria B1 - EUR	0.42	0.36	0.37	0.36	0.42	0.20	0.33	-	-	-
Exchange rate EUR/SEK	11.35	11.13	11.12	10.30	10.05	10.51	10.13	9.83	9.58	9.16
Exchange rate NOK/SEK	0.99	0.99	1.06	1.03	0.96	1.07	1.02	1.00	1.06	0.95

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 ISS ESG Screened Paris Aligned Europe Index

Up to 2017-05-31: MSCI Europa Net Index

Up to 2019-03-31: MSCI Europe Select Global Norms Ex Controversial Business

Up to 2021-05-20: Solactive ISS ESG Screened Europe

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 funds Prospectus.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Europa Index Criteria A1	0.20
Europa Index Criteria A9	0.10
Europa Index Criteria B1	0.20
Collected mgmt. costs in % of average fund capital	
Europa Index Criteria A1	0.20
Europa Index Criteria A9	0.10
Europa Index Criteria B1	0.20
Management fees and other administrative or operating costs, %	
Europa Index Criteria A1	0.20
Europa Index Criteria A9	0.10
Europa Index Criteria B1	0.20
Transaction costs, SEK thousand	10,178
Transaction costs in % of turnover	0.04

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	13.5	Active return % - B1 EUR	0.0
Total risk % - A1 EUR	14.9	Information ratio - A1 SEK	0.1
Total risk % - A1 NOK	12.9	Information ratio - A1 EUR	0.1
Total risk % - A9 SEK	13.5	Information ratio - A1 NOK	0.1
Total risk % - A9 EUR	14.9	Information ratio - A9 SEK	1.3
Total risk % - A9 NOK	12.9	Information ratio - A9 EUR	1.2
Total risk % - B1 SEK	13.5	Information ratio - A9 NOK	1.3
Total risk % - B1 EUR	14.9	Information ratio - B1 SEK	0.1
Total risk in index % - A1 SEK	13.5	Information ratio - B1 EUR	0.1
Total risk in index % - A1 EUR	14.9	Sharpe ratio - A1 SEK	1.2
Total risk in index % - A1 NOK	12.9	Sharpe ratio - A1 EUR	0.8
Total risk in index % - A9 SEK	13.5	Sharpe ratio - A1 NOK	1.4
Total risk in index % - A9 EUR	14.9	Sharpe ratio - A9 SEK	1.2
Total risk in index % - A9 NOK	12.9	Sharpe ratio - A9 EUR	0.8
Total risk in index % - B1 SEK	13.5	Sharpe ratio - A9 NOK	1.4
Total risk in index % - B1 EUR	14.9	Sharpe ratio - B1 SEK	1.2
Benchmark	Solactive ISS ESG Screened Paris Aligned Europe Index	Sharpe ratio - B1 EUR	0.8
Active return % - A1 SEK	0.0	Sharpe ratio in index - A1 SEK	1.2
Active return % - A1 EUR	0.0	Sharpe ratio in index - A1 EUR	0.8
Active return % - A1 NOK	0.0	Sharpe ratio in index - A1 NOK	1.4
Active return % - A9 SEK	0.1	Sharpe ratio in index - A9 SEK	1.2
Active return % - A9 EUR	0.1	Sharpe ratio in index - A9 EUR	0.8
Active return % - A9 NOK	0.1	Sharpe ratio in index - A9 NOK	1.4
Active return % - B1 SEK	0.0	Sharpe ratio in index - B1 SEK	1.2
		Sharpe ratio in index - B1 EUR	0.8

* 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.

Balance sheet, SEK thousand

	30 jun 2024	% of fund capital	31 dec 2023	% of fund capital
ASSETS				
Transferable securities	14,308,850	99.3	22,034,532	98.9
Total financial instruments with positive market value^{Note 1)}	14,308,850	99.3	22,034,532	98.9
Bank assets and other liquid assets	-68,583	-0.5	139,216	0.6
Prepaid expenses and accrued income	23,208	0.2	19,020	0.1
Other assets	360,550	2.5	96,796	0.4
Total assets	14,624,025	101.5	22,289,563	100.0
LIABILITIES				
Accrued expenses and prepaid income	2,470	0.0	3,609	0.0
Other liabilities	207,457	1.4	-	-
Total liabilities	209,927	1.5	3,609	0.0
Fund capital	14,414,098	100.0	22,285,954	100.0

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	316,187	2.2	733,241	3.3
Collateral received for lended financial instruments	351,138	2.4	793,629	3.6
Collateral provided for other derivatives ¹⁾	5,902	0.0	8,866	0.0

1) Cash and cash equivalents SEK 5,902 t

Note 1) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA **99.3**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
AUSTRIA			
Andritz	14,112	9,266	0.1
CA Immobilien	88,767	31,192	0.2
Erste Group Bank	53,008	26,617	0.2
Raiffeisen Bank International	8,615	1,586	0.0
Verbund	46,456	38,834	0.3
Vienna Insurance Group	6,572	2,275	0.0
Wienerberger	16,291	5,725	0.0
		115,495	0.8
BELGIUM			
Ackermans	315	577	0.0
Azelis Group	159,800	30,398	0.2
Dieteren Group	26,765	60,180	0.4
Elia Group	11,064	10,982	0.1
KBC	10,775	8,059	0.1
UCB	63,700	100,280	0.7
Umicore	31,731	5,053	0.0
		215,529	1.5

Handelsbanken Europa Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
DENMARK							
A.P. Møller-Mærsk A	7	126	0.0	Mediocredito	182,087	28,293	0.2
Coloplast B	4,324	5,506	0.0	Moncler	73,966	47,903	0.3
Danske Bank	89,246	28,185	0.2	Nexi N	8,085	523	0.0
Dong Energy	37,647	21,235	0.1	Poste Italiane	3,623	489	0.0
DSV	35,114	57,023	0.4	Prada	247,300	19,590	0.1
Genmab	158	420	0.0	Prismian	199	131	0.0
Novo Nordisk B	455,707	697,458	4.8	Recordati	56,957	31,483	0.2
Novonisis	62,107	40,277	0.3	Stevanato Group	43,800	8,507	0.1
Pandora	54,003	86,383	0.6	Telecom Italia	2,763,401	7,010	0.0
Vestas Wind Systems	293,191	71,954	0.5	Telecom Italia R	1,384,576	3,817	0.0
William Demant	24,913	11,428	0.1	Terna	401,497	32,892	0.2
		1,019,995	7.1	Unicredit	261,056	102,535	0.7
						691,921	4.8
FINLAND							
Elisa	26,485	12,878	0.1	LUXEMBOURG			
Huhtamaki	77,076	32,771	0.2	Allegro.eu	153,848	15,279	0.1
Kone	40,088	20,971	0.1	B&M European Value Retail	526,005	30,786	0.2
Metso	403,672	45,285	0.3	Eurofins Scientific	3	2	0.0
Nordea Bank	368,463	46,484	0.3			46,067	0.3
Sampo A	18,314	8,335	0.1	MEXICO			
UPM-Kymmene	80,661	29,864	0.2	Fresnillo	248,156	18,670	0.1
		196,588	1.4			18,670	0.1
				NETHERLANDS			
FRANCE				Adyen	4,062	51,323	0.4
Aéroports de Paris	11,737	15,133	0.1	AkzoNobel	40,312	25,979	0.2
Air Liquide	88,913	162,758	1.1	Argenx ADR	6,323	28,796	0.2
Axa	329,155	114,207	0.8	ASM International	16,670	134,676	0.9
BNP Paribas	160,011	108,114	0.8	ASML Holding	56,802	621,625	4.3
Bouygues	46,292	15,747	0.1	Exor	17	19	0.0
Capgemini	38,267	80,655	0.6	Ferrovial	158,577	65,263	0.5
Crédit Agricole	184,067	26,616	0.2	ING Group	556,204	100,767	0.7
Danone	105,973	68,656	0.5	Koninklijke KPN	314,359	12,773	0.1
Dassault Systems	65,194	26,120	0.2	Koninklijke Philips	113,638	30,426	0.2
EssilorLuxottica	54,279	123,953	0.9	NXP Semiconductors	48,791	139,041	1.0
France Télécom	273,076	28,992	0.2	Prosus	336,820	127,150	0.9
Hermes	5,879	142,796	1.0	Stellantis	19,214	4,028	0.0
Kering	11,069	42,527	0.3	STMicroelectronics	242,943	101,652	0.7
L'Oréal	38,863	180,872	1.3	Universal Music Group	99,003	31,216	0.2
Legrand Holding	50,676	53,284	0.4	Wolters Kluwer C	20,158	35,417	0.2
Sanofi	169,903	173,441	1.2			1,510,153	10.5
Sartorius Stedim Biotech	7,223	12,568	0.1	NORWAY			
Schneider Electric	97,315	247,746	1.7	AutoStore	20,016	250	0.0
Société Générale	63,616	15,827	0.1	DNB Bank	120,580	25,150	0.2
Vinci (Ex S.G.E)	82,384	91,991	0.6	Leroy Seafood Group	253,884	10,924	0.1
		1,732,005	12.0	Mowi	45,171	7,984	0.1
				Orkla	188,918	16,300	0.1
GERMANY				SalMar	33,849	18,921	0.1
Adidas	8,826	22,339	0.2	Tomra Systems	68,991	8,742	0.1
Allianz	61,976	182,540	1.3	Wilh. Wilhelmsen	1,633	177	0.0
Bayer	134,743	40,344	0.3	Yara International	257	79	0.0
Beiersdorf	35,977	55,759	0.4			88,526	0.6
BioNTech ADR	5,111	4,365	0.0	POLAND			
BMW	78,618	78,863	0.5	Bank Pekao	47,227	20,901	0.1
BMW Pref	25,743	24,091	0.2	BRE Bank	968	1,624	0.0
Carl-Zeiss Meditec	4,526	3,372	0.0	Budimex	915	1,680	0.0
Deutsche Annington Immobilien	15,291	4,608	0.0	KGHM	1,671	662	0.0
Deutsche Bank	480,147	81,244	0.6	PKO Bank Polski	333	55	0.0
Deutsche Boerse N	32,434	70,349	0.5	PZU	4,240	576	0.0
Deutsche Post	181,916	78,027	0.5	Santander Bank Polska	4,102	5,848	0.0
Deutsche Telekom N	436,657	116,369	0.8			31,347	0.2
Evonik Industries	2,201	476	0.0	PORTUGAL			
Fresenius	110,709	35,033	0.2	Banco Com Port	633,820	2,421	0.0
Fresenius Medical Care	3,684	1,495	0.0			2,421	0.0
Hapag-Lloyd N	9,643	18,967	0.1	SPAIN			
Henkel	28,993	24,170	0.2	Aena	13,203	28,173	0.2
Henkel Pref	44,677	42,200	0.3	Amadeus IT Holdings	34,544	24,364	0.2
Infinion Technologies	264,717	103,071	0.7	Banco Santander	2,339,497	114,990	0.8
Knorr Bremse	24	19	0.0	BBVA	1,018,749	108,136	0.8
Mercedes-Benz Group N	165,142	121,028	0.8	CaixaBank	445,843	25,013	0.2
Merck KGaA	31,021	54,486	0.4	EDP Renovaveis	308,950	45,761	0.3
Münchener Rück	16,886	89,504	0.6	Iberdrola	1,087,046	149,475	1.0
Porsche Automobil Holding Pref	140,709	67,412	0.5	Inditex	253,948	133,624	0.9
Porsche Pref	21,984	17,347	0.1	Redeia	178,893	33,137	0.2
SAP	164,031	352,841	2.4	Telefónica	1,022,849	45,973	0.3
Sartorius Pref	1,351	3,358	0.0			708,645	4.9
Siemens Healthineers	684	418	0.0	SWEDEN			
Siemens N	59,121	116,571	0.8	AarhusKarlshamn	24,260	7,535	0.1
Talanx	27,993	23,686	0.2	Addtech B	12,596	3,318	0.0
Volkswagen	407	518	0.0	Assa Abloy B	126,464	37,889	0.3
Volkswagen Pref	31,124	37,233	0.3	Avanza Bank	24,070	6,198	0.0
		1,872,103	13.0	Axfod	63,975	17,811	0.1
				Boliden	29,674	10,062	0.1
IRELAND				Castellum	856	111	0.0
AerCap	14	14	0.0	Elekta B	500,783	33,152	0.2
Bank of Ireland	211,631	23,463	0.2	Epiroc A	96,458	20,401	0.1
Experian	104,121	51,378	0.4	Epiroc B	47,934	9,290	0.1
Icon	7,554	25,077	0.2	Essity B	100,821	27,363	0.2
James Hardie Industries	93,391	31,243	0.2	Fabege	25,308	2,142	0.0
Kerry Group	25,309	21,731	0.2	Fastighets AB Balder	250,303	18,177	0.1
Kingspan Group	32,577	29,395	0.2	Getinge B	84,929	15,291	0.1
Ryanair	146,085	27,076	0.2	Handelsbanken A	255,086	25,751	0.2
Smurfit Kappa Group	180,063	85,019	0.6	Handelsbanken B	8,578	1,050	0.0
		294,396	2.0	Hennes & Mauritz B	107,430	18,011	0.1
				Hexagon B	225,392	26,968	0.2
ITALY				Holmen B1	81,299	33,918	0.2
Amplifon	85,517	32,263	0.2	Husqvarna B	290,779	24,699	0.2
Assicurazioni Generali	60,916	16,103	0.1	Industrivården A	23,184	8,360	0.1
Banca Mediolanum	14,897	1,743	0.0	Industrivården C	23,806	8,513	0.1
Banco BPM	814,768	55,615	0.4	Indutrade	112,094	30,445	0.2
Enel	1,229,284	90,607	0.6				
Ferrari	31,529	136,236	0.9				
Intesa SanPaolo	1,930,666	76,061	0.5				
INWIT	1,090	121	0.0				

Handelsbanken Europa Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Investor A	42,212	12,144	0.1
Investor B	111,714	32,419	0.2
Kinnevik B	595	52	0.0
L E Lundbergföretagen B	22	12	0.0
Lifco B	291,138	84,721	0.6
Millicom International Cellular SDB	26,455	6,825	0.0
Sagax B	163,383	44,309	0.3
Sandvik	426,579	90,605	0.6
SCA B	57,737	9,039	0.1
SEB A	365,555	57,209	0.4
Skanska B	209,214	39,918	0.3
SKF B	86,232	18,350	0.1
Sobi	106,725	30,267	0.2
Sweco B	137,885	20,048	0.1
Swedbank A	192,623	42,011	0.3
Tele2 B	40,018	4,270	0.0
Telia	89,835	2,554	0.0
Thule Group	3,670	1,020	0.0
Trelleborg B	163,949	67,613	0.5
Volvo A	342	95	0.0
Volvo Car B	3,448	113	0.0
		950,049	6.6
SWITZERLAND			
ABB N	232,435	136,746	0.9
Alcon	69,647	65,845	0.5
Cie Financiere Richemont A	89,404	147,774	1.0
Geberit	8,069	50,476	0.4
Givaudan	2,697	135,403	0.9
Kuehne & Nagel	4,163	12,678	0.1
Lonza Group	13,274	76,717	0.5
Nestlé	381,571	412,456	2.9
Novartis N	309,436	350,710	2.4
Partners Group	2,988	40,637	0.3
Roche Holding	111,197	326,965	2.3
Roche Holding Bearer	19,623	63,319	0.4
Schindler	1,123	2,988	0.0
Schindler Holding	1,683	4,443	0.0
Sika	18,523	56,146	0.4
Straumann Holding	31,510	41,332	0.3
Swatch Group	5,666	12,290	0.1
Swatch Group UHRN	16,475	7,126	0.0
Swiss Re	33,158	43,571	0.3
Swisscom N	3,843	22,894	0.2
UBS	463,507	144,484	1.0
Zurich Finacial Services N	23,008	129,910	0.9
		2,284,910	15.9
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
3i	195,877	80,397	0.6
Admiral Group	1,034	362	0.0
Antofagasta	213,369	60,270	0.4
Ashtead Group	17,470	12,353	0.1
AstraZeneca	232,448	384,494	2.7
Auto Trader Group	445	48	0.0
Aviva	519,234	33,129	0.2
Barclay	2,303,005	64,405	0.4
Barratt Developments	209,618	13,251	0.1
Berkeley Group Holdings	17,249	10,594	0.1
BT Group	271,743	5,106	0.0
Bunzl	108,033	43,532	0.3
Burberry	102,138	12,002	0.1
Coca-Cola European Partners	56,752	43,796	0.3
ConvaTec Group	658,067	20,685	0.1
CPG	183,483	53,056	0.4
Croda International	6,098	3,223	0.0
DS Smith	18,432	1,039	0.0
GSK	722,333	147,901	1.0
Haleon	983,922	42,492	0.3
Halma	138,994	50,351	0.3
Hikma Pharmaceuticals	47,198	11,948	0.1
HSBC	3,264,297	298,860	2.1
Informa	100,671	11,534	0.1
Intercontinental Hotels Group	19,166	21,363	0.1
International Airlines Group	30,034	652	0.0
JD Sports Fashion	2,009,734	32,151	0.2
Kingfisher	4,535	151	0.0
Land Securities Group REIT	462,517	38,358	0.3
Lloyds Banking Group	8,872,840	65,021	0.5
London Stock Exchange	49,708	62,552	0.4
M&G	338,031	9,232	0.1
Mondi	22,392	4,552	0.0
Natwest Group	956,425	39,922	0.3
Next	75,459	91,279	0.6
Ocado Group	172,608	6,676	0.0
Pearson	134,120	17,790	0.1
Persimmon	100,764	18,238	0.1
Prudential	392,083	37,708	0.3
Reckitt Benckister Group	88,530	50,748	0.4
RELX	239,215	116,535	0.8
Rentokil Initial	132,806	8,200	0.1
Rightmove	484,325	34,817	0.2
Rio Tinto (GBP)	30,602	21,307	0.1
Segro	21,754	2,616	0.0
Severn Trent	103,672	33,031	0.2
Smith & Nephew	283,914	37,270	0.3
Spirax Group	12,861	14,600	0.1
Standard Chartered (HKD)	3,874	371	0.0
Taylor Wimpey	449,213	8,548	0.1
Unilever	423,196	246,160	1.7
United Utilities Group	296,155	38,957	0.3
Vodafone Group	5,413,300	50,554	0.4
Whitbread	24,604	9,799	0.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
WPP	59,362	5,757	0.0
		2,529,741	17.6
Listed equities		14,308,561	99.3
Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA			
	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
STOXX EURO ESG-X Future Sep 2024	104,493	0	0.0
Stock index futures		0	0.0
Other financial instruments			
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
ITALY			
Amplifon Right	95,917	0	0.0
		0	0.0
SWEDEN			
Polestar Automotive Holding UK SDB	34,650	289	0.0
		289	0.0
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
NMC Health	17,523	0	0.0
		0	0.0
Unlisted equities		289	0.0
Total financial instruments with positive market value		14,308,850	99.3
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		105,248	0.7
Total fund capital		14,414,098	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
Roche Holding	2.7	Amplifon	0.2
BMW	0.7	Epiroc	0.2
Henkel	0.5	Handelsbanken	0.2
Investor	0.3	Swatch Group	0.1
Volkswagen	0.3	Industrivärden	0.1

* 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 Europa Index Criteria, cont.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	316,187
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Volume of lent securities as a % of total lendable assets	2.2
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	91,672
France	64,629
United Kingdom	27,337
Belgium	11,152
Germany	10,215
Rolls-Royce Holdings	7,984
Netherlands	7,347
Shell	4,695
Rio Tinto	3,789
GSK	3,489

The largest counterparties for securities lending, SEK thousand

SEB	92,787
BNP Paribas Financial Markets	83,086
Barclays Capital Securities	29,298
Goldman Sachs International	28,915
J.P. Morgan Securities	25,691
Citigroup Global Markets	25,655
Morgan Stanley & Co. International	25,135
UBS, London Branch	19,749
Handelsbanken	11,266
Barclays Bank	6,290

Type and quality of collateral, SEK thousand

Bonds and other interest-bearing instruments	214,536
Equities, shares	136,602
	351,138

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the United Kingdom, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	649
1 Month to 3 Months	1,493
3 Months to 1 Year	2,381
Above 1 Year	210,013
Open Maturity	136,602
	351,138

The domicile of the counterparties, SEK thousand:

Frankrike	83,086
United Kingdom	163,998
Sweden	104,053
	351,138

Currency of the collateral , SEK thousand:

AUD	3,773
CAD	0
CHF	1,762
DKK	130
EUR	101,387
GBP	76,137
HKD	729
JPY	6,353
NOK	0
NZD	107
SEK	87
SGD	4,195
USD	156,477
	351,138

Settlement and clearing, SEK thousand:

Triparty	351,138
	351,138

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group and is not reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 2,147 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

- Barclays Bank
- Barclays Capital Securities
- BNP Paribas Financial Markets
- Citigroup Global Markets
- Goldman Sachs International
- Handelsbanken
- HSBC Bank
- J.P. Morgan Securities
- Merrill Lynch International
- Morgan Stanley & Co
- Morgan Stanley Europe SE
- SEB
- UBS, London Branch

The fund is in no respect sponsored, guaranteed, approved, issued, promoted, sold or supported in any other manner by Solactive AG (Solactive) nor does Solactive offer any express or implicit guarantee with regard to the results to be obtained from the use of this index, the index trademark or the index level and/or the value at which the said index stands at any particular time. The index is calculated and published by Solactive. Solactive uses its best efforts to ensure that the index is calculated correctly. Irrespective of its obligations towards the fund's issuer, Solactive has no obligation to notify any third party, including and not limited to investors in the fund and/or financial intermediaries in the fund, of any errors in the index. Neither the publication of the index, nor the licensing of the index or the index's trademark for the purpose of use in connection with the fund constitutes a recommendation by Solactive to invest capital in the fund, nor does it in any way represent an assurance or opinion of Solactive with regard to any investment in this fund.

Information from Handelsbanken Fonder AB

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

As of June 30, 2024

Handelsbanken Fonder AB

Board of Directors

DANIEL ANDERSSON, Chairman

Executive Vice President, Svenska Handelsbanken AB (publ), Head of the Handelsbanken Savings and Financing

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, PETER NILSSON

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

Head of Sustainability

AURORA SAMUELSSON

Deputy Chief Executive Officer

EMMA VIOTTI

Head of Products and Communications

EMMA VIOTTI

Chief Operating Officer

CARINA ROECK HANSEN

Head of Compliance

MONIKA JENKS

Head of Risk

FREDRIK ALHEDEN

Head of Sales

STEFAN BLOMÉ

Head of Corporate Governance and Board secretary

STAFFAN RINGVALL

CIO Active Asset Management

KATARINA PASCHAL

Head of Legal

FREDRIK KÖSTER

CIO Passive Asset Management and Asset Allocation

PÄR SJÖGEMARK

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.

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 security 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.

Volume of lent securities as a % of total lendable assets – Is the market value of lent securities as of the balance sheet date divided by the market value of the fund's financial instruments with positive market value.

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.

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

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.

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.

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

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.

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.

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.

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.

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.

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	Convertible
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		

[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](#).