Portfolio Manager: KRISTOFFER EKLUND
Up to 28/02/2025 LISA SYNNING

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

BASE CURRENCY
SEK
The fund's base currency

Handelsbanken Tillväxtmarknad Tema

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 equities increase or decrease in value. The fund invests equities issued by companies in Asia, Latin America, Eastern Europe and Africa, including the Balkans and the Baltics and thereby have a currency exposure in these markets. The thematic investment strategy provides for investments that occur in a limited area in which development is deemed to result in a structural change to the economy and society. This change provides favorable conditions for companies active within the area to create profitable growth over time. Our main themes are Demographics, Productivity, Lifestyles and the Environment. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy for companies operating within the fossil fuels, military equipment, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. However, the fund may invest in companies or funds that invest in companies involved in power generation, distribution or services related to fossil fuels in those cases where the company is deemed to be transitioning its operations to more renewable energy. 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 ISS ESG Screened Emerging Markets UCITS Index NTR. As the fund is actively managed the performance will over time deviate from this index.

Portfolio

The fund fell by -0.2% during H1 2025*. The benchmark index fell by -0.9% over the same period.
The fund outperformed its benchmark index after accounting for management fees, which was primarily due to the strong performance of the overweights in Latin America and in Chinese internet companies. The foreign exchange exposure was also positive for the active returns.
Positive contributors to returns in the period included the Chinese internet companies Alibaba and Tencent as well as the gaming developer NetEase. The Chinese equity market experienced an upturn in H1 mainly due to advances within AI. The domestic AI company DeepSeek's technological breakthrough increased investors' confidence in the country's technology sector and companies' opportunities to benefit from the innovation, despite obvious shortages in high technological chips in the country. The companies also showed strong reports in the period, which supported the upturn further. Alibaba was the strongest individual contributor after showing strong results within e-commerce at the same time as the company was experiencing significant growth in cloud services and very rapid growth in AI. The fund's investments in the Brazilian companies B3 and Itau also contributed positively. The strength in the Chinese market has created a strong issues market in Hong Kong that benefited the fund's holding in the Hong Kong Stock Exchange. One of the IPOs in Hong Kong was in CATL, a world-leading battery producer in China, in which the fund participated and purchased shares. During the year the fund increased its exposure to Eastern Europe through new investments in the Polish bank PKO and the shopping center operator NEPI Rockcastle. The fund also increased its exposure to South Korea through investments in the memory chip company SK Hynix and the bank KB Financial. South Korea has been an inexpensive market with significant political uncertainty that has now eased somewhat, at the same time as reforms to improve corporate governance are ongoing.
The year to date has also been dominated by the US administration's implementation of tariffs and the impact these will have on the global economy and individual countries. Although it is to early to draw any conclusions about the changes to the trade policies, the pressure on Mexico has decreased, which was beneficial for the fund. The fund changed its fund manager during H1, which did not alter the existing thematic investment process.

* 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 equity fund which means a higher risk, but also the potential for a higher return. The investments are concentrated to securities in emerging markets, which means the risk in the fund can be higher than an investment in a diversified global fund that distributes its investments across 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 invests in emerging markets that frequently have lower liquidity, and the variation in liquidity is considered to be higher relative to the more developed markets. This can impact the fund's ability to manage significant outflows at a relatively low cost.

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.

Investments in emerging markets may be subject to increased exposure for operational risks, such as the risk that political decisions, shortcomings in the financial infrastructure or weaknesses in a country's securities regulation would negatively impact to the fund's return.

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.

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 the first half of 2025. The fund has the option of lending securities. The fund did use this option during the first half of 2025. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2025.

• Highest leverage during the financial year	0.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

March 15, Handelsbanken Brazil Theme was merged with Handelsbanken Emerging Market Theme.

After Russia's invasion of Ukraine at the end of February 2022, a decision was made to sell off all Russian holdings. The sale of Russian holdings according to a previous decision has not been possible as the Russian stock exchange has been closed to foreign investors. The current value of the Russian holdings as well as Russian rubles (RUB) is "almost zero".

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, companies affected by such initiatives and or collaborations that the Management Company has joined and which the Fund Company deems to be prioritized, as well as at other general meetings that address principal or controversial issues. The objective for impact funds is that the Management Company votes in all the companies in which these funds invest. 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.

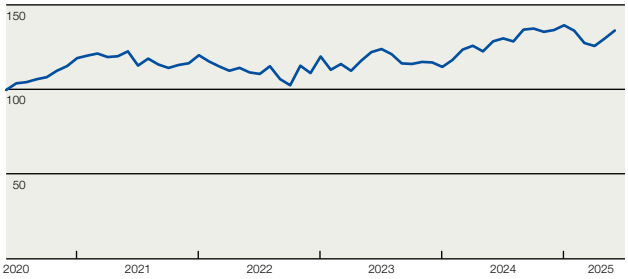
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 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

	1/1-30/6 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net asset value, SEK										
Tillväxtmarknad Tema A1 - SEK	453.32	454.23	389.92	368.81	388.29	382.64	373.45	288.53	315.65	245.07
Tillväxtmarknad Tema A1 - EUR	40.52	39.70	35.03	33.17	37.71	38.08	35.54	28.47	32.11	25.58
Tillväxtmarknad Tema A1 - NOK	481.35	466.89	392.93	348.69	378.19	398.92	350.56	281.80	315.33	232.20
Tillväxtmarknad Tema A9 - SEK	121.30	121.06	103.09	96.73	100.79	98.53	-	-	-	-
Tillväxtmarknad Tema A9 - EUR	42.24	41.22	36.08	33.89	38.23	38.29	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	487.63	486.19	413.20	386.95	403.32	393.50	380.22	290.84	-	-
Tillväxtmarknad Tema A10 - EUR	43.59	42.49	37.12	34.80	39.17	39.16	36.18	28.70	-	-
Tillväxtmarknad Tema A10 - NOK	517.78	499.75	416.40	365.83	392.82	410.23	356.92	284.06	-	-
Tillväxtmarknad Tema B1 - SEK	289.01	300.23	266.91	261.77	285.94	292.05	297.59	236.01	268.35	216.40
The fund's total net flow, SEK m	39	-4,631	351	-736	1,930	660	1,928	-3,836	1,455	3,003
Fund capital total, SEK m	18,475	18,224	19,828	18,398	20,268	18,117	17,059	11,714	16,491	11,531
Tillväxtmarknad Tema A1 - SEK	16,393	16,478	15,981	14,938	15,959	14,594	14,307	9,990	15,090	10,703
Tillväxtmarknad Tema A1 - EUR	33	34	53	51	65	64	56	58	62	46
Tillväxtmarknad Tema A1 - NOK	291	282	443	387	471	321	283	258	534	262
Tillväxtmarknad Tema A9 - SEK	34	48	87	155	240	292	-	-	-	-
Tillväxtmarknad Tema A9 - EUR	3	3	3	3	3	3	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	11	11	1,911	1,585	2,005	1,557	1,241	519	-	-
Tillväxtmarknad Tema A10 - EUR	29	31	23	18	24	17	6	6	-	-
Tillväxtmarknad Tema A10 - NOK	982	516	357	321	368	244	228	90	-	-
Tillväxtmarknad Tema B1 - SEK	112	131	181	172	253	284	245	119	252	115
Number of units total, 1000's	40,905	40,430	51,322	50,984	53,938	49,639	45,819	40,723	52,385	47,116
Tillväxtmarknad Tema A1 - SEK	36,161	36,276	40,986	40,502	41,100	38,141	38,311	34,622	47,807	43,673
Tillväxtmarknad Tema A1 - EUR	818	854	1,504	1,538	1,727	1,687	1,578	2,048	1,943	1,782
Tillväxtmarknad Tema A1 - NOK	605	605	1,127	1,110	1,246	806	806	916	1,695	1,127
Tillväxtmarknad Tema A9 - SEK	282	395	848	1,602	2,377	2,968	-	-	-	-
Tillväxtmarknad Tema A9 - EUR	71	78	75	75	78	81	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	22	22	4,625	4,096	4,971	3,956	3,263	1,785	-	-
Tillväxtmarknad Tema A10 - EUR	659	728	621	529	617	433	157	226	-	-
Tillväxtmarknad Tema A10 - NOK	1,897	1,033	856	878	936	594	638	318	-	-
Tillväxtmarknad Tema B1 - SEK	388	438	679	655	886	974	824	503	940	534
Total returns in %										
Tillväxtmarknad Tema A1 - SEK	-0.2	16.5	5.7	-5.0	1.5	2.5	29.4	-8.6	28.8	17.1
Tillväxtmarknad Tema A1 - EUR	2.1	13.3	5.6	-12.1	-1.0	7.1	24.8	-11.3	25.5	11.9
Tillväxtmarknad Tema A1 - NOK	3.1	18.8	12.7	-7.8	-5.2	13.8	24.4	-10.6	35.8	5.7
Tillväxtmarknad Tema A9 - SEK	0.2	17.4	6.6	-4.0	2.3	-1.5	-	-	-	-
Tillväxtmarknad Tema A9 - EUR	2.5	14.3	6.5	-11.4	-0.2	3.4	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	0.3	17.7	6.8	-4.1	2.5	3.5	30.7	-7.7	30.1	18.3
Tillväxtmarknad Tema A10 - EUR	2.6	14.5	6.7	-11.2	0.0	8.2	26.1	-10.4	26.8	13.1
Tillväxtmarknad Tema A10 - NOK	3.6	20.0	13.8	-6.9	-4.2	14.9	25.6	-9.7	37.1	6.8

Handelsbanken Tillväxtmarknad Tema, cont.

Tillväxtmarknad Tema B1 - SEK	-0.2	16.5	5.6	-4.9	1.4	2.7	29.4	-8.6	28.8	17.1
Index including dividends in %										
Tillväxtmarknad Tema A1 - SEK	-0.9	19.5	7.6	-7.9	6.4	4.9	26.3	-9.9	26.6	20.0
Tillväxtmarknad Tema A1 - EUR	1.4	16.3	7.4	-14.7	3.8	9.7	21.8	-12.6	23.4	14.7
Tillväxtmarknad Tema A1 - NOK	2.4	21.9	14.7	-10.6	-0.6	16.5	21.4	-11.9	33.5	8.3
Tillväxtmarknad Tema A9 - SEK	-0.9	19.5	7.6	-7.9	6.4	0.6	-	-	-	-
Tillväxtmarknad Tema A9 - EUR	1.4	16.3	7.4	-14.7	3.8	5.6	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	-0.9	19.5	7.6	-7.9	6.4	4.9	26.3	-9.9	26.6	20.0
Tillväxtmarknad Tema A10 - EUR	1.4	16.3	7.4	-14.7	3.8	9.7	21.8	-12.6	23.4	14.7
Tillväxtmarknad Tema A10 - NOK	2.4	21.9	14.7	-10.6	-0.6	16.5	21.4	-11.9	33.5	8.3
Tillväxtmarknad Tema B1 - SEK	-0.9	19.5	7.6	-7.9	6.4	4.9	26.3	-9.9	26.6	20.0
Tracking error, 2 yrs. %										
Tillväxtmarknad Tema A1 - SEK	3.1	2.9	3.5	3.5	3.1	3.1	3.7	3.8	3.6	4.0
Tillväxtmarknad Tema A1 - EUR	3.1	2.9	3.5	3.5	3.1	3.1	3.7	3.8	3.6	4.0
Tillväxtmarknad Tema A1 - NOK	3.1	2.9	3.5	3.5	3.1	3.1	3.7	3.8	3.6	4.0
Tillväxtmarknad Tema A9 - SEK	3.1	2.9	3.4	3.5	-	-	-	-	-	-
Tillväxtmarknad Tema A9 - EUR	3.1	2.9	3.5	3.5	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	3.1	2.9	3.5	3.5	3.1	3.1	3.7	3.8	-	-
Tillväxtmarknad Tema A10 - EUR	3.1	2.9	3.5	3.5	3.1	3.1	3.7	3.8	-	-
Tillväxtmarknad Tema A10 - NOK	3.1	2.9	3.5	3.5	3.1	3.1	3.7	3.8	-	-
Tillväxtmarknad Tema B1 - SEK	3.1	2.9	3.5	3.5	3.1	3.1	3.7	3.8	3.6	4.0
Average yearly return, 2 yrs. %										
Tillväxtmarknad Tema A1 - SEK	5.1	11.0	0.2	-1.8	2.0	15.2	8.8	8.5	22.8	3.6
Tillväxtmarknad Tema A1 - EUR	7.9	9.4	-3.6	-6.7	3.0	15.7	5.2	5.5	18.5	3.0
Tillväxtmarknad Tema A1 - NOK	8.7	15.7	1.9	-6.5	3.9	19.0	5.4	10.2	19.8	3.0
Tillväxtmarknad Tema A9 - SEK	5.9	11.9	1.1	-0.9	-	-	-	-	-	-
Tillväxtmarknad Tema A9 - EUR	8.7	10.3	-2.9	-5.9	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	6.2	12.1	1.2	-0.8	3.0	16.3	9.9	9.6	-	-
Tillväxtmarknad Tema A10 - EUR	9.0	10.5	-2.7	-5.7	4.0	16.8	6.3	6.6	-	-
Tillväxtmarknad Tema A10 - NOK	9.8	16.9	3.0	-5.6	4.9	20.2	6.5	11.3	-	-
Tillväxtmarknad Tema B1 - SEK	5.1	10.9	0.2	-1.8	2.0	15.3	8.8	8.5	22.8	3.6
Comparison to index including dividends, %										
SEK	7.8	13.4	-0.4	-1.0	5.6	15.1	6.7	6.8	23.3	4.9
EUR	10.6	11.8	-4.3	-5.9	6.7	15.6	3.2	3.9	19.0	4.3
NOK	11.5	18.2	1.3	-5.7	7.6	18.9	3.4	8.4	20.2	4.3
Average yearly return, 5 yrs. %										
Tillväxtmarknad Tema A1 - SEK	6.2	4.0	6.2	3.2	9.6	12.8	10.3	9.2	11.3	8.8
Tillväxtmarknad Tema A1 - EUR	4.8	2.2	4.2	0.7	8.1	10.8	8.1	6.3	8.3	7.3
Tillväxtmarknad Tema A1 - NOK	6.8	5.9	6.9	2.0	10.2	12.7	9.9	9.9	14.9	10.7
Tillväxtmarknad Tema A9 - SEK	7.1	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A9 - EUR	5.7	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	7.3	5.0	7.3	4.2	10.7	14.0	11.4	10.3	-	-
Tillväxtmarknad Tema A10 - EUR	5.9	3.3	5.3	1.7	9.2	11.9	9.1	7.3	-	-
Tillväxtmarknad Tema A10 - NOK	7.8	7.0	7.9	3.1	11.4	13.8	11.0	11.0	-	-
Tillväxtmarknad Tema B1 - SEK	6.2	4.0	6.2	3.2	9.7	12.9	10.3	9.2	11.3	-
Comparison to index including dividends, %										
SEK	7.3	5.7	6.9	3.2	10.0	12.7	9.6	8.4	9.8	7.2
EUR	5.9	3.9	4.9	0.7	8.4	10.6	7.4	5.5	6.8	5.6
NOK	7.8	7.7	7.6	2.1	10.6	12.5	9.2	9.1	13.3	9.0
Average yearly return, 10 yrs. %										
Tillväxtmarknad Tema A1 - SEK	6.5	7.1	7.7	7.2	9.2	6.6	7.7	10.1	4.7	4.8
Tillväxtmarknad Tema A1 - EUR	4.5	5.1	5.3	4.4	7.7	5.4	7.4	11.0	4.3	4.2
Tillväxtmarknad Tema A1 - NOK	7.7	7.9	8.4	8.3	10.5	8.6	9.3	11.2	6.5	5.3
Tillväxtmarknad Tema A10 - SEK	7.6	8.2	8.8	8.2	10.3	7.7	8.8	11.2	-	-
Tillväxtmarknad Tema A10 - EUR	5.5	6.2	6.3	5.5	8.7	6.5	8.5	12.1	-	-
Tillväxtmarknad Tema A10 - NOK	8.8	9.0	9.5	9.3	11.6	9.7	10.4	12.3	-	-
Tillväxtmarknad Tema B1 - SEK	6.5	7.1	7.7	7.2	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	6.6	7.7	7.6	6.4	8.6	5.9	6.6	9.2	4.4	4.8
EUR	4.6	5.7	5.2	3.7	7.0	4.8	6.3	10.1	4.0	4.2
NOK	7.9	8.4	8.3	7.5	9.8	7.9	8.2	10.3	6.2	5.2
Dividends per unit, SEK	10.35	9.57	9.30	9.76	10.94	11.90	7.08	10.73	8.66	5.72
Exchange rate EUR/SEK	11.19	11.44	11.13	11.12	10.30	10.05	10.51	10.13	9.83	9.58
Exchange rate NOK/SEK	0.94	0.97	0.99	1.06	1.03	0.96	1.07	1.02	1.00	1.06

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 Emerging Markets UCITS Index NTR

Up to 2016-05-01: MSCI Emerging Markets Net Index

Up to 2019-04-30: MSCI EM Select Global Norms and Criteria

Up to 2024-10-31: Solactive ISS ESG Screened Emerging Markets Index NTR

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, refers to last 12 months

Max. allowed mgmt. costs in % according to fund rules	
Tillväxtmarknad Tema A1	1.60
Tillväxtmarknad Tema A9	0.80
Tillväxtmarknad Tema A10	0.60
Tillväxtmarknad Tema B1	1.60
Collected mgmt. costs in % of average fund capital	
Tillväxtmarknad Tema A1	1.60
Tillväxtmarknad Tema A9	0.80
Tillväxtmarknad Tema A10	0.60
Tillväxtmarknad Tema B1	1.60
Management fees and other administrative or operating costs, %	
Tillväxtmarknad Tema A1	1.60
Tillväxtmarknad Tema A9	0.80
Tillväxtmarknad Tema A10	0.60
Tillväxtmarknad Tema B1	1.60
Transaction costs, SEK thousand	7,969
Transaction costs in % of turnover	0.15

Fund facts - other key figures, refers to the last 12 months

Turnover rate	0.14
Share of turnover conducted via closely-related securities companies in %	0.00
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.00

Handelsbanken Tillväxtmarknad Tema, cont.

Risk and return measurements *

Total risk % - A1 SEK	10.3	Active return % - A10 NOK	-1.7
Total risk % - A1 EUR	9.9	Active return % - B1 SEK	-2.7
Total risk % - A1 NOK	10.8	Information ratio - A1 SEK	Negative
Total risk % - A9 SEK	10.3	Information ratio - A1 EUR	Negative
Total risk % - A9 EUR	9.9	Information ratio - A1 NOK	Negative
Total risk % - A10 SEK	10.3	Information ratio - A9 SEK	Negative
Total risk % - A10 EUR	9.9	Information ratio - A9 EUR	Negative
Total risk % - A10 NOK	10.8	Information ratio - A10 SEK	Negative
Total risk % - B1 SEK	10.3	Information ratio - A10 EUR	Negative
Total risk in index % - A1 SEK	12.1	Information ratio - A10 NOK	Negative
Total risk in index % - A1 EUR	11.4	Information ratio - B1 SEK	Negative
Total risk in index % - A1 NOK	12.1	Sharpe ratio - A1 SEK	0.2
Total risk in index % - A9 SEK	12.1	Sharpe ratio - A1 EUR	0.4
Total risk in index % - A9 EUR	11.4	Sharpe ratio - A1 NOK	0.4
Total risk in index % - A10 SEK	12.1	Sharpe ratio - A9 SEK	0.3
Total risk in index % - A10 EUR	11.4	Sharpe ratio - A9 EUR	0.5
Total risk in index % - A10 NOK	12.1	Sharpe ratio - A10 SEK	0.3
Total risk in index % - B1 SEK	12.1	Sharpe ratio - A10 EUR	0.6
Benchmark	Solactive ISS ESG Screened Emerging Markets UCITS Index NTR	Sharpe ratio - A10 NOK	0.5
		Sharpe ratio - B1 SEK	0.2
		Sharpe ratio in index - A1 SEK	0.4
Active Share %	70.1	Sharpe ratio in index - A1 EUR	0.6
Active return % - A1 SEK	-2.7	Sharpe ratio in index - A1 NOK	0.6
Active return % - A1 EUR	-2.7	Sharpe ratio in index - A9 SEK	0.4
Active return % - A1 NOK	-2.8	Sharpe ratio in index - A9 EUR	0.6
Active return % - A9 SEK	-1.8	Sharpe ratio in index - A10 SEK	0.4
Active return % - A9 EUR	-1.9	Sharpe ratio in index - A10 EUR	0.6
Active return % - A10 SEK	-1.6	Sharpe ratio in index - A10 NOK	0.6
Active return % - A10 EUR	-1.7	Sharpe ratio in index - B1 SEK	0.4

* 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 2025	% of fund capital	31 dec 2024	% of fund capital
ASSETS				
Transferable securities	17,757,851	96.1	17,461,655	95.8
Total financial instruments with positive market value Note 1)	**17,757,851**	**96.1**	**17,461,655**	**95.8**
Bank assets and other liquid assets	668,847	3.6	738,414	4.1
Prepaid expenses and accrued income	47,950	0.3	33,223	0.2
Other assets	23,545	0.1	14,643	0.1
Total assets	**18,498,192**	**100.1**	**18,247,934**	**100.1**
LIABILITIES				
Accrued expenses and prepaid income	22,796	0.1	24,235	0.1
Total liabilities	**22,796**	**0.1**	**24,235**	**0.1**
Fund capital	**18,475,396**	**100.0**	**18,223,699**	**100.0**

ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	449,437	2.4	397,207	2.2
Collateral received for lended financial instruments	481,486	2.6	428,071	2.3

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 **96.1**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUTIES			
BRAZIL			
B3 Brasil Bolsa Balcao	17,761,000	452,183	2.4
Banco do Brasil	1,513,468	58,379	0.3
Companhia Saneamento Basico Sao Paulo	44,945	9,411	0.1
Dexco	5,137,082	50,861	0.3
Fleury	1,351,000	30,715	0.2
Itaú Unibanco Holding Pref	5,353,222	345,398	1.9
Itaú Unibanco Holding Pref ADR	107,037	6,927	0.0
Klabin	2,084,000	67,140	0.4
Rede Dor Sao Lui	1,135,110	70,206	0.4
Sabesp	450,000	93,610	0.5
Telefonica Brasil	3,387,360	182,713	1.0
Telefonica Brasil ADS	91,125	9,900	0.1
		1,377,444	**7.5**
CHILE			
Administradora Americana De Inversiones	4,530,368	9,718	0.1
AFP Habitat	4,304,184	47,923	0.3
Banco Santander Chile	376,744,298	225,065	1.2
		282,707	**1.5**
CHINA			
Amperex Tech A	214,940	72,104	0.4
Baidu ADR	131,000	107,070	0.6
Contemporary Amperex Technology H	256,700	102,595	0.6
Haier Smart Home A	5,221,155	172,081	0.9
JD.com	268,969	41,765	0.2
JD.com ADR	580,895	180,700	1.0
Midea Group H	230,180	20,805	0.1
NetEase	373,297	478,791	2.6
Ping An Insurance	3,908,000	236,516	1.3
Sichuan Kelun-Biotech Biopharmaceutica H	110,000	43,697	0.2
Sunny Optical Technology Group	1,045,897	88,060	0.5
Tencent	2,302,000	1,405,772	7.6
Tencent Music ADR	315,000	58,510	0.3
WuXi XDC Cayman	872,500	44,066	0.2
Xinyi Solar Holdings	20,226,914	61,146	0.3
		3,113,679	**16.9**
GREECE			
Jumbo	321,436	105,362	0.6
		105,362	**0.6**
HONG KONG			
AIA Group	3,711,889	317,255	1.7
Alibaba Group Holding	1,113,945	148,494	0.8
Alibaba Group Holding ADR	592,974	640,912	3.5
CTF Services	2,856,059	25,867	0.1
Hong Kong Exchanges and Clearing	1,187,000	603,530	3.3
		1,736,058	**9.4**
INDIA			
Apollo Hospitals Enterprise	91,868	73,935	0.4
Bharti Airtel	1,860,200	415,428	2.2
Bharti Airtel PP	123,463	20,986	0.1
Container Corporation Of India	1,744,354	147,286	0.8
HDFC Bank	4,533,500	1,008,360	5.5
HDFC Bank ADR	13,750	10,047	0.1
HDFC Standard	553,848	50,119	0.3
Hindustan Unilever	1,332,000	339,655	1.8
ICICI Bank	2,379,500	382,314	2.1
ICICI Bank ADR	56,381	18,076	0.1
Indus Towers	7,690,141	359,870	1.9
Infosys Technologies (INR)	787,588	140,195	0.8
Macrotech Developers	193,107	29,705	0.2
Oberoi Realty	1,121,425	237,481	1.3
Tata Consultancy Services	1,034,780	398,108	2.2
		3,631,564	**19.7**
INDONESIA			
Bank BTN	156,224,839	102,255	0.6
Bank Rakyat Indonesia	120,253,000	264,014	1.4
Telkom Indonesia	34,453,506	56,226	0.3
		422,494	**2.3**
MEXICO			
America Movil	9,756,930	82,592	0.4
Bolsa Mexicana de Valores	2,722,188	59,036	0.3
Gruma	1,307,000	213,474	1.2
Grupo Aeroportuario del Centro Norte	1,102,130	137,051	0.7
Grupo Aeroportuario del Pacifico ADR	28,900	87,826	0.5
Pinfra	740,050	78,933	0.4
		658,913	**3.6**
NETHERLANDS			
Nepi Rockcastle	1,207,000	87,352	0.5
		87,352	**0.5**
PERU			
Credicorp	186,500	397,289	2.2
		397,289	**2.2**
PHILIPPINES			
BDO Unibank	3,709,675	95,903	0.5
Globe Telecom	118,554	33,738	0.2
		129,640	**0.7**
POLAND			
PKO Bank	670,000	132,946	0.7
		132,946	**0.7**
RUSSIAN FEDERATION			
Moscow Exchange	3,824,120	0	0.0
Phosagro	130,276	0	0.0
PhosAgro Open GDR	2	0	0.0
Sberbank	435,072	0	0.0
		0	**0.0**
SINGAPORE			
Trip com Group ADR	233,500	130,494	0.7
		130,494	**0.7**
SOUTH AFRICA			
Absa Group	1,382,718	130,509	0.7
Aspen Pharmacare	562,590	36,051	0.2
Bidvest Group	570,000	71,383	0.4
Clicks Group	2,622,000	521,675	2.8
Johannesburg Stock Exchange	1,389,500	99,301	0.5
Life Healthcare Group	1,702,868	13,041	0.1
Sanlam	4,542,764	216,018	1.2
		1,087,976	**5.9**

Handelsbanken Tillväxtmarknad Tema, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
SOUTH KOREA			
Hynix Semiconductor	243,800	502,716	2.7
KB Financial Group	145,000	113,555	0.6
Leeno Industrial	231,230	83,113	0.4
Samsung Biologics	26,587	186,246	1.0
Samsung Electronics	1,300,500	549,184	3.0
		1,434,813	**7.8**
TAIWAN, PROVINCE OF CHINA			
Delta Electronics	974,029	131,242	0.7
Fubon Financial Holding	6,684,914	190,397	1.0
Mediatek	1,448,000	590,512	3.2
Taiwan Semiconductor	5,278,000	1,825,261	9.9
		2,737,412	**14.8**
THAILAND			
Airports of Thailand f/r	7,561,978	67,061	0.4
Bangkok Dusit Medical Services	18,741,639	114,283	0.6
Minor International	9,551,295	64,962	0.4
		246,307	**1.3**
TURKEY			
Akbank	2,779,500	45,399	0.2
		45,399	**0.2**
Listed equties		**17,757,851**	**96.1**

Other financial instruments **0.0**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
RUSSIAN FEDERATION			
PhosAgro Block GDR	2,517	0	0.0
		0	**0.0**
Unlisted equities		**0**	**0.0**
Total financial instruments with positive market value		**17,757,851**	**96.1**
Total financial instruments with negative market value		**0**	**0.0**
Net, other assets and liabilities		717,545	3.9
Total fund capital		**18,475,396**	**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
HDFC Bank	5.5
Alibaba Group	4.3
Bharti Airtel	2.4
ICICI Bank	2.2
Itau Unibanco Holding	1.9
JD.COM	1.2
Telecomnicacoes de Sao Paulo	1.0
Contemporary Amperex Technology	0.9
CIA Saneamento Basico Est Sao Paulo	0.6

* 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.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	**449,437**
Volume of lent securities as a % of total lendable assets	**2.5**

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	259,987
United Kingdom	65,411
Rolls-Royce Holdings	7,181
Tencent Holdings	7,121
ReneSAs Electronics Corp	7,075
Alibaba Group Holding	7,037
France	6,766
Nvidia	6,479
Qualcomm	4,757
Anglo American	4,723

The largest counterparties for securities lending, SEK thousand

UBS, London Branch	141,492
Barclays Bank	102,541
Goldman Sachs International	99,566
Merrill Lynch International	64,405
Morgan Stanley & Co. International	63,653
J.P. Morgan Securities	4,637
BNP Paribas Financial Markets	2,119
Barclays Capital Securities	2,038
Citigroup Global Markets	1,035

Type and quality of collateral, SEK thousand

Bonds and other interest-bearing instruments	333,844
Equities, shares	147,643
	481,486

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 British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxemburg, 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	15
1 Month to 3 Months	75
3 Months to 1 Year	4,331
Above 1 Year	329,424
Open Maturity	147,643
	481,486

The domicile of the counterparties, SEK thousand:

Frankrike	2,119
United Kingdom	479,367
	481,486

Currency of the collateral , SEK thousand:

AUD	1,659
CAD	1,489
CHF	66
EUR	12,605
GBP	81,303
HKD	17,738
JPY	43,431
SGD	1
USD	323,195
	481,486

Settlement and clearing, SEK thousand:

Triparty	481,486
	481,486

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 488 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
-HSBC Bank
-J.P. Morgan Securities
-Merrill Lynch International
-Morgan Stanley & Co
-UBS, London Branch

Information from Handelsbanken Fonder AB

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

As of June 30, 2025

Handelsbanken Fonder AB

Board of Directors

CARL CEDERSCHIÖLD, Chairman
Executive Vice President, Svenska Handelsbanken AB (publ)

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

Principal responsible auditor
PETER NILSSON
Certified auditor

VICTORIA MOBERG
Certified auditor

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

Deputy Chief Executive Officer
EMMA VIOTTI

Chief Operating Officer
CARINA ROECK HANSEN

Head of Legal and Sustainability
ANNA LARRIS

Head of Corporate Governance and Board secretary
STAFFAN RINGVALL

Head of Legal
FREDRIK KÖSTER

Head of Sustainability
AURORA SAMUELSSON

Head of Risk
FREDRIK ALHEDEN

Head of Products and Communications
EMMA VIOTTI

Head of Compliance
MONIKA JENKS

Head of Sales
STEFAN BLOMÉ

CIO Active Asset Management
KATARINA PASCHAL

CIO Passive Asset Management and Asset Allocation
PÄR SJÖGEMARK

Post address: SE-106 70 STOCKHOLM
Telephone: +46-8-701 10 00

The Management Company is a member of the Swedish Investment Fund Association and complies with the Swedish Code of Conduct for Fund Management Companies that has been in force since 2005.

Information from Handelsbanken Fonder AB

Corporate Governance

Handelsbanken Fonder (the Management Company) 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 the Management Company 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.

The Management Company 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 Company's ambition is to vote at the annual general meetings where we have significant ownership and where our votes could have a material impact, 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. The Management Company 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

The Management Company's view is that responsible conduct is a fundamental prerequisite for long-term value creation in a company. Responsible investment is therefore a key condition for achieving our goal of delivering strong long-term returns.

The Management Company's main objective is to generate financial returns through fund management that supports the goals of the Paris Agreement and, while also contributing – within the scope of the Management Company's operations – as much as possible to the UN's 17 Sustainable Development Goals (SDGs) as defined in the 2030 Agenda. As a significant investor, the Management Company has an important role to play in, for example, the realisation of the Paris Agreement, driving capital towards investments that support the achievement of the SDGs, and the transition to sustainable development. This is reflected in our efforts towards:

- Net-zero greenhouse gas emissions from our overall investment portfolio by 2040
- Increasing investments that contribute to the 2030 Agenda

The Management Company has signed the UN Principles for Responsible Investment (UN PRI) through the bank, and both Handelsbanken and the Management Company support the voluntary UN Global Compact initiative. The Management Company has also signed the Net Zero Asset Managers Initiative. These initiatives and guidelines, together with the Management Company's Policy for Shareholder Engagement and Responsible Investment, guide the Management Company's sustainability efforts. The policy describes, among other things, the sustainability practices applied in our fund management, exclusion, inclusion and engagement, as well as principles for our corporate governance. Read more about this under each fund's report and in the Management Company's Policy for Shareholder Engagement and Responsible Investments, available at handelsbankenfonder.se.

Accounting and valuation principles

The Semi-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.

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 – 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 attribu- table 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 decrea- sing 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.

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

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

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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.