



# Handelsbanken Amerika Småbolag Tema

## Management Report

### Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests in equities issued by U.S., Canadian and Mexican small and mid-sized companies or in such small and mid-sized companies that have a minimum of 50% of their business operations in these countries. As a result, the fund has a currency exposure to 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 USA Small Cap Index NTR. As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

### Activity level

The fund invests in small and mid-sized companies in various sectors. The investments also occur in the smallest companies and the majority of the fund's investments are in companies that are not included in the index. The fund is managed thematically, which means that we focus on identifying companies with clear exposure to thematic drivers. The thematic drivers are identified in long-term and well-analyzed investment themes. Of those equities with exposure to the desired thematic drivers, the fund manager selects those companies that are considered to be the best-managed from a financial and sustainability perspective, with profit outlooks that are not fully priced by the market. Thereby, the aim is for fund holdings to be in companies that demonstrate good fundamental growth over a longer period and have a higher growth than the fund's benchmark index. The fund normally consists of 50-100 companies, which is significantly less than the fund's benchmark index.

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

selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

### Explanation of achieved tracking error

The fund's thematic management process results in a portfolio with a focus on growth that has significantly fewer holdings than the benchmark index. The tracking error rose during the most recent measurement period of two years. One factor that contributed to this rise was that the number of holdings in the fund decreased, resulting in a greater deviation from the benchmark index. The fund had a number of underweights that posted strength, whereby they have increased in the index and in this way had an impact on the tracking error.

### Portfolio

The fund rose by 19.2% in 2024\*. The benchmark index rose by 24.3% over the same period.

The fund underperformed its benchmark index after accounting for management fees, which was primarily due to the lack of investments in a number of larger companies in the benchmark index that had exceptionally strong performance during the year.

US small caps showed a higher performance in 2024. This, together with the strength of the USD, resulted in the fund's strong performance during the year. The strong positive contributors to fund performance were the fund's two thematic pillars: productivity/digitalization and US domestic industry/re-shoring. A number of software companies, such as Q2 Holdings, Tyler Technologies and CyberArk were noticeable within digitalization. Several of the fund's industrial companies posted strong performance, fueled by a continuation of strong economic activity, as well as a strong re-shoring trend, which included companies such as Applied Industrial Technologies and Core & Main. A number of the fund's more cyclical and consumer-sensitive companies had a tougher performance, for example Pool Corp, SiteOne and Brunswick. Several of the fund's companies within the healthcare sector had a negative impact on fund returns, such as Bruker and Cooper.

The year was dominated by the US presidential election and the implications that a Trump administration will have on various parts of the economy. The US economy remains strong, driven by low unemployment and structural competitive advantages within digitalization, together with the fact that US companies are increasingly moving their production back to the US. The continued strong economy and the risk for higher inflation most likely means that the US central bank (FED) will not need to cut interest rates within the near term, which also strengthens the USD.

The fund purchased holdings in a number of new companies during the year. These included the insurance broker Brown & Brown, the analytics and outsourcing company Exl Service and the packaging company Aptar Group. Ralph Lauren, Halozyme and Napco Security Technologies are examples of companies that exited the fund. In general, the fund lowered exposure within the healthcare sector and increased exposure within the insurance and industrials sectors.

The fund continues to hold high-quality companies with regard to balance sheets, profitability, company management and sustainability ambitions, together with exposure to long-term structural growth.

\* 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 higher return. The investments are concentrated to securities in North America, which means the risk in the fund can be higher than an investment in a diversified global fund that distributes its investment 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 smaller companies that frequently have lower liquidity. In general, the variation in liquidity is considered to be higher relative to investments in larger companies. 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 fluctuations 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 sustainability risk in the fund is measured using Sustainalytics' methodology to assess sustainability risks. During the year, the overall sustainability risk for the fund is considered to be low and is 19,58 on a scale of 0 to 100.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2024. The fund has the option of lending securities. The fund did 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	0.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

### Sustainability

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

### Information

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds America Small Cap (Luxemburg) and Handelsbanken Amerika Småbolag Tema (Sweden) that occurred on December 7, 2018.

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

### 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.

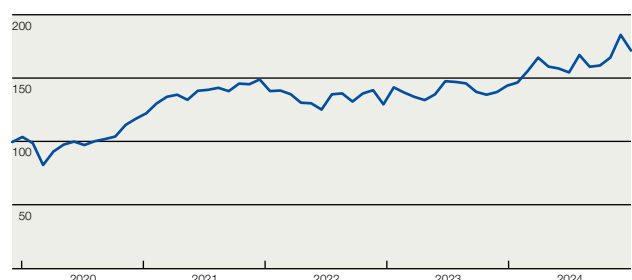
Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

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](http://www.handelsbankenfonder.se), under Follow our work/Policies, guidelines and other information.

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 during the year on behalf of the funds.

### 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.

Handelsbanken Amerika Småbolag Tema, cont.

## Fund facts - history

	1/1-31/12 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net asset value, SEK										
Amerika Småbolag Tema B1 - EUR	10.58	-	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - SEK	1,620.97	1,359.73	1,221.12	1,405.91	1,114.43	940.85	726.65	-	-	-
Amerika Småbolag Tema A1 - EUR	141.68	122.14	109.81	136.55	110.91	89.54	71.70	-	-	-
Amerika Småbolag Tema A1 - NOK	1,666.17	1,370.24	1,154.50	1,369.33	1,161.84	883.19	709.71	-	-	-
Amerika Småbolag Tema A9 - SEK	172.28	143.44	127.85	146.10	115.44	-	-	-	-	-
Amerika Småbolag Tema A9 - EUR	146.75	125.57	112.05	138.30	111.49	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	1,723.55	1,432.83	1,275.24	1,455.06	1,143.07	956.37	732.01	-	-	-
Amerika Småbolag Tema A10 - EUR	150.64	128.71	114.68	141.32	113.76	91.02	72.23	-	-	-
Amerika Småbolag Tema A10 - NOK	1,771.61	1,443.90	1,205.66	1,417.20	1,191.70	897.75	714.94	-	-	-
Amerika Småbolag Tema B1 - SEK	156.87	136.38	126.90	151.62	127.85	-	-	-	-	-
The fund's total net flow, SEK m	-3,971	-1,583	-4,575	4,090	369	-1,596	-358	-	-	-
Fund capital total, SEK m	14,220	15,465	15,359	22,624	14,400	11,712	10,265	-	-	-
Amerika Småbolag Tema B1 - EUR	0	-	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - SEK	9,941	10,908	10,755	13,278	8,186	6,650	6,371	-	-	-
Amerika Småbolag Tema A1 - EUR	23	36	34	51	38	32	29	-	-	-
Amerika Småbolag Tema A1 - NOK	121	98	89	106	89	74	242	-	-	-
Amerika Småbolag Tema A9 - SEK	89	187	262	497	321	-	-	-	-	-
Amerika Småbolag Tema A9 - EUR	10	8	7	9	6	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	2,271	2,735	2,907	6,647	4,589	4,093	3,056	-	-	-
Amerika Småbolag Tema A10 - EUR	14	14	6	10	7	4	4	-	-	-
Amerika Småbolag Tema A10 - NOK	1,015	725	647	1,111	658	480	255	-	-	-
Amerika Småbolag Tema B1 - SEK	283	165	132	226	74	-	-	-	-	-
Number of units total, 1000's	10,734	13,493	15,216	20,282	15,805	12,368	14,092	-	-	-
Amerika Småbolag Tema B1 - EUR	0	-	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - SEK	6,133	8,022	8,807	9,445	7,346	7,068	8,767	-	-	-
Amerika Småbolag Tema A1 - EUR	162	295	312	377	341	357	403	-	-	-
Amerika Småbolag Tema A1 - NOK	72	71	77	77	76	84	341	-	-	-
Amerika Småbolag Tema A9 - SEK	515	1,304	2,046	3,403	2,781	-	-	-	-	-
Amerika Småbolag Tema A9 - EUR	66	67	61	62	54	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	1,317	1,909	2,280	4,568	4,015	4,279	4,174	-	-	-
Amerika Småbolag Tema A10 - EUR	93	111	53	74	64	45	50	-	-	-
Amerika Småbolag Tema A10 - NOK	573	502	537	784	552	535	357	-	-	-
Amerika Småbolag Tema B1 - SEK	1,803	1,212	1,044	1,491	577	-	-	-	-	-
Total returns in %										
Amerika Småbolag Tema B1 - EUR	16.8	11.2	-19.6	23.1	23.9	24.9	-6.2	11.4	16.3	11.6
Amerika Småbolag Tema A1 - SEK	19.2	11.4	-13.1	26.2	18.4	29.5	-3.3	14.3	21.7	7.9
Amerika Småbolag Tema A1 - EUR	16.0	11.2	-19.6	23.1	23.9	24.9	-6.2	11.4	16.3	11.6
Amerika Småbolag Tema A1 - NOK	21.6	18.7	-15.7	17.9	31.6	24.4	-5.4	20.5	9.8	18.3
Amerika Småbolag Tema A9 - SEK	20.1	12.2	-12.5	26.6	15.4	-	-	-	-	-
Amerika Småbolag Tema A9 - EUR	16.9	12.1	-19.0	24.0	21.1	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	20.3	12.4	-12.4	27.3	19.5	30.6	-2.4	15.3	22.8	8.9
Amerika Småbolag Tema A10 - EUR	17.0	12.2	-18.9	24.2	25.0	26.0	-5.3	12.4	17.4	12.6
Amerika Småbolag Tema A10 - NOK	22.7	19.8	-14.9	18.9	32.7	25.6	-4.6	21.6	10.8	19.4
Amerika Småbolag Tema B1 - SEK	19.2	11.4	-13.2	22.9	18.5	29.5	-3.3	14.3	21.7	7.9
Index including dividends in %										
Amerika Småbolag Tema B1 - EUR	20.9	14.1	-16.8	25.6	13.8	30.8	-5.9	2.6	22.7	6.8
Amerika Småbolag Tema A1 - SEK	24.3	14.3	-10.1	28.7	8.8	35.7	-3.0	5.2	28.4	3.3
Amerika Småbolag Tema A1 - EUR	20.9	14.1	-16.8	25.6	13.8	30.8	-5.9	2.6	22.7	6.8
Amerika Småbolag Tema A1 - NOK	26.7	21.8	-12.7	20.2	20.9	30.4	-5.1	10.9	15.9	13.2
Amerika Småbolag Tema A9 - SEK	24.3	14.3	-10.1	28.7	6.2	-	-	-	-	-
Amerika Småbolag Tema A9 - EUR	20.9	14.1	-16.8	25.6	11.4	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	24.3	14.3	-10.1	28.7	8.8	35.7	-3.0	5.2	28.4	3.3
Amerika Småbolag Tema A10 - EUR	20.9	14.1	-16.8	25.6	13.8	30.8	-5.9	2.6	22.7	6.8
Amerika Småbolag Tema A10 - NOK	26.7	21.8	-12.7	20.2	20.9	30.4	-5.1	10.9	15.9	13.2
Amerika Småbolag Tema B1 - SEK	24.3	14.3	-10.1	28.7	8.8	35.7	-3.0	5.2	28.4	3.3
Tracking error, 2 yrs. %										
Amerika Småbolag Tema B1 - EUR	4.8	-	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - SEK	4.8	4.9	3.4	4.4	5.7	5.5	4.8	5.6	6.5	6.2
Amerika Småbolag Tema A1 - EUR	4.8	4.9	3.4	4.4	5.7	5.5	4.8	-	-	-
Amerika Småbolag Tema A1 - NOK	4.8	4.9	3.4	4.4	5.7	5.5	4.8	-	-	-
Amerika Småbolag Tema A9 - SEK	4.8	4.9	3.3	-	-	-	-	-	-	-
Amerika Småbolag Tema A9 - EUR	4.8	4.9	3.4	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	4.8	4.9	3.4	4.4	5.7	5.5	4.8	-	-	-
Amerika Småbolag Tema A10 - EUR	4.8	4.9	3.4	4.4	5.7	5.5	4.8	-	-	-
Amerika Småbolag Tema A10 - NOK	4.8	4.9	3.4	4.4	5.7	5.5	4.8	-	-	-
Amerika Småbolag Tema B1 - SEK	4.8	4.9	3.3	4.5	5.7	-	-	-	-	-
Average yearly return, 2 yrs. %										
Amerika Småbolag Tema B1 - EUR	14.0	-	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - SEK	15.2	-1.7	4.7	22.2	23.8	11.9	5.2	18.0	14.6	15.5
Amerika Småbolag Tema A1 - EUR	13.6	-5.4	-0.5	23.5	24.4	8.2	2.2	13.8	14.0	13.5
Amerika Småbolag Tema A1 - NOK	20.1	0.0	-0.3	24.5	27.9	8.5	6.8	15.1	14.0	21.8
Amerika Småbolag Tema A9 - SEK	16.1	-0.9	5.2	-	-	-	-	-	-	-
Amerika Småbolag Tema A9 - EUR	14.4	-4.7	0.3	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	16.3	-0.8	5.6	23.3	25.0	12.9	6.1	19.0	15.6	16.5
Amerika Småbolag Tema A10 - EUR	14.6	-4.6	0.4	24.6	25.5	9.2	3.2	14.9	15.0	14.5
Amerika Småbolag Tema A10 - NOK	21.2	0.9	0.6	25.6	29.1	9.5	7.7	16.1	15.0	22.8
Amerika Småbolag Tema B1 - SEK	15.2	-1.7	3.3	20.7	23.8	-	-	-	-	-
Comparison to index including dividends, %										
SEK	19.2	1.4	7.6	18.4	21.5	14.7	1.0	16.2	15.1	16.1
EUR	17.5	-2.5	2.3	19.6	22.0	11.0	-1.8	12.2	14.5	14.1
NOK	24.2	3.1	2.4	20.6	25.5	11.2	2.6	13.4	14.5	22.4
Average yearly return, 5 yrs. %										
Amerika Småbolag Tema B1 - EUR	9.8	-	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - SEK	11.5	13.4	10.2	16.4	15.6	13.5	12.4	-	-	-
Amerika Småbolag Tema A1 - EUR	9.6	11.2	7.5	14.8	13.5	11.1	9.4	17.5	18.5	15.2
Amerika Småbolag Tema A1 - NOK	13.5	14.1	9.0	17.1	15.4	13.0	13.2	24.6	22.3	19.4
Amerika Småbolag Tema A10 - SEK	12.5	14.4	11.2	17.5	16.6	14.5	13.4	21.9	21.3	15.8
Amerika Småbolag Tema A10 - EUR	10.6	12.2	8.5	15.8	14.5	12.1	10.4	18.6	19.5	15.5
Amerika Småbolag Tema A10 - NOK	14.6	15.1	10.0	18.1	16.5	14.0	14.2	25.7	23.4	20.4
Amerika Småbolag Tema B1 - SEK	10.9	12.8	9.6	15.8	15.6	-	-	-	-	-
Comparison to index including dividends, %										
SEK	12.3	14.3	10.6	14.2	14.1	12.9	12.1	19.1	20.0	15.0
EUR	10.4	12.2	7.9	12.5	12.0	10.6	9.1	15.9	18.3	14.6
NOK	14.4	15.0	9.4	14.8	14.0	12.5	12.8	22.9	22.1	19.5
Average yearly return, 10 yrs. %										
Amerika Småbolag Tema B1 - EUR	10.4	-	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - SEK	12.5	12.9	-	-	-	-	-	-	-	-

Handelsbanken Amerika Småbolag Tema, cont.

Amerika Småbolag Tema A1 - EUR	10.4	10.3	12.4	16.6	14.3	14.3	14.5	-	-	-
Amerika Småbolag Tema A1 - NOK	13.3	13.6	16.5	19.7	17.4	16.3	14.7	12.9	-	-
Amerika Småbolag Tema A10 - SEK	13.5	13.9	16.4	19.4	16.2	15.6	14.6	12.0	10.6	8.2
Amerika Småbolag Tema A10 - EUR	11.4	11.3	13.4	17.7	15.0	15.3	15.5	11.5	9.9	8.4
Amerika Småbolag Tema A10 - NOK	14.3	14.6	17.6	20.7	18.4	17.3	15.7	13.9	11.0	10.5
Amerika Småbolag Tema B1 - SEK	12.2	12.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	12.6	13.2	14.8	17.1	14.5	14.5	12.5	9.7	9.1	6.3
EUR	10.5	10.6	11.9	15.4	13.3	14.2	13.4	9.3	8.4	6.5
NOK	13.4	13.9	15.9	18.4	16.7	16.2	13.6	11.6	9.5	8.5
Dividends per unit, SEK	5.20	4.48	4.97	4.99	-	-	-	-	-	-
Exchange rate EUR/SEK	11.44	11.13	11.12	10.30	10.05	10.51	10.13	-	-	-
Exchange rate NOK/SEK	0.97	0.99	1.06	1.03	0.96	1.07	1.02	-	-	-

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 USA Small Cap

Up to 2019-03-31: MSCI USA Small Cap Net

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	
Amerika Småbolag Tema B1	1.50
Amerika Småbolag Tema A1	1.50
Amerika Småbolag Tema A9	0.75
Amerika Småbolag Tema A10	0.60
Collected mgmt. costs in % of average fund capital	
Amerika Småbolag Tema B1	1.50
Amerika Småbolag Tema A1	1.50
Amerika Småbolag Tema A9	0.75
Amerika Småbolag Tema A10	0.60
Management fees and other administrative or operating costs, %	
Amerika Småbolag Tema B1	1.50
Amerika Småbolag Tema A1	1.50
Amerika Småbolag Tema A9	0.75
Amerika Småbolag Tema A10	0.60
Transaction costs, SEK thousand	6,907
Transaction costs in % of turnover	0.02
Costs in SEK for a one-time subscription, 10 000 SEK	
Amerika Småbolag Tema B1	167.57
Amerika Småbolag Tema A1	167.55
Amerika Småbolag Tema A9	84.09
Amerika Småbolag Tema A10	67.33
Costs in SEK for monthly savings, 100 SEK	
Amerika Småbolag Tema B1	10.34
Amerika Småbolag Tema A1	10.34
Amerika Småbolag Tema A9	5.19
Amerika Småbolag Tema A10	4.15

## Fund facts - other key figures

Turnover rate	0.93
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

## Risk and return measurements \*

Total risk % - B1 EUR	15.9	Active return % - A10 NOK	-3.0
Total risk % - A1 SEK	17.1	Active return % - B1 SEK	-3.9
Total risk % - A1 EUR	15.9	Information ratio - B1 EUR	Negative
Total risk % - A1 NOK	15.7	Information ratio - A1 SEK	Negative
Total risk % - A9 SEK	17.1	Information ratio - A1 EUR	Negative
Total risk % - A9 EUR	15.9	Information ratio - A1 NOK	Negative
Total risk % - A10 SEK	17.1	Information ratio - A9 SEK	Negative
Total risk % - A10 EUR	15.9	Information ratio - A9 EUR	Negative
Total risk % - A10 NOK	15.7	Information ratio - A10 SEK	Negative
Total risk % - B1 SEK	17.1	Information ratio - A10 EUR	Negative
Total risk in index % - B1 EUR	18.4	Information ratio - A10 NOK	Negative
Total risk in index % - A1 SEK	18.8	Information ratio - B1 SEK	Negative
Total risk in index % - A1 EUR	18.4	Sharpe ratio - B1 EUR	0.7
Total risk in index % - A1 NOK	16.8	Sharpe ratio - A1 SEK	0.7
Total risk in index % - A9 SEK	18.8	Sharpe ratio - A1 EUR	0.6
Total risk in index % - A9 EUR	18.4	Sharpe ratio - A1 NOK	1.0
Total risk in index % - A10 SEK	18.8	Sharpe ratio - A9 SEK	0.7
Total risk in index % - A10 EUR	18.4	Sharpe ratio - A9 EUR	0.7
Total risk in index % - A10 NOK	16.8	Sharpe ratio - A10 SEK	0.8
Total risk in index % - B1 SEK	18.8	Sharpe ratio - A10 EUR	0.7
Benchmark	Solactive ISS ESG Screened USA Small Cap	Sharpe ratio - A10 NOK	1.1
Active Share %	93.8	Sharpe ratio - B1 SEK	0.7
Active return % - B1 EUR	-3.5	Sharpe ratio in index - B1 EUR	0.8
Active return % - A1 SEK	-3.9	Sharpe ratio in index - A1 SEK	0.8
Active return % - A1 EUR	-3.9	Sharpe ratio in index - A1 EUR	0.8
Active return % - A1 NOK	-4.1	Sharpe ratio in index - A1 NOK	1.2
Active return % - A9 SEK	-3.1	Sharpe ratio in index - A9 SEK	0.8
Active return % - A9 EUR	-3.0	Sharpe ratio in index - A9 EUR	0.8
Active return % - A10 SEK	-2.9	Sharpe ratio in index - A10 SEK	0.8
Active return % - A10 EUR	-2.9	Sharpe ratio in index - A10 EUR	0.8
		Sharpe ratio in index - A10 NOK	1.2
		Sharpe ratio in index - B1 SEK	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.

## Income Statement, SEK thousand

	2024	2023
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	2,829,372	1,756,700
Changes in value for fund units **	4,005	-
Interest income	19,009	8,938
Dividends	72,372	118,115
Currency exchange profits and losses, net	4,211	572
Other financial income	721	1,105
Other income	130	7,753
<b>Total income and changes in value</b>	<b>2,929,820</b>	<b>1,893,185</b>
EXPENSES		
Management costs:		
- Remuneration to the Management Company	192,890	197,115
Interest expense	1,209	806
Other financial expenses	144	221
Other expenses	6,907	4,606
<b>Total expenses</b>	<b>201,151</b>	<b>202,748</b>
<b>Net income</b>	<b>2,728,670</b>	<b>1,690,437</b>
* Details of changes in value		
Capital gains	3,448,934	2,239,937
Capital losses	-876,958	-1,528,265
Unrealised gains/losses	257,397	1,045,029
<b>Sum</b>	<b>2,829,372</b>	<b>1,756,700</b>
** Details of changes in value		
Capital gains	4,005	-
<b>Sum</b>	<b>4,005</b>	<b>-</b>

## Balance sheet, SEK thousand

	31 dec 2024	% of fund capital	31 dec 2023	% of fund capital
ASSETS				
Transferable securities	13,864,040	97.5	15,213,484	98.4
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>13,864,040</b>	<b>97.5</b>	<b>15,213,484</b>	<b>98.4</b>
Bank assets and other liquid assets	364,476	2.6	237,324	1.5
Prepaid expenses and accrued income	5,345	0.0	8,102	0.1
Other assets	142,630	1.0	77,206	0.5
<b>Total assets</b>	<b>14,376,490</b>	<b>101.1</b>	<b>15,536,116</b>	<b>100.5</b>
LIABILITIES				
Accrued expenses and prepaid income	15,610	0.1	16,771	0.1
Other liabilities	140,480	1.0	54,769	0.4
<b>Total liabilities</b>	<b>156,090</b>	<b>1.1</b>	<b>71,539</b>	<b>0.5</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>14,220,400</b>	<b>100.0</b>	<b>15,464,577</b>	<b>100.0</b>
ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	333,419	2.3	753,316	4.9
Collateral received for lended financial instruments	369,336	2.6	838,217	5.4

Note 1) for Balance sheet

## Changes in fund capital, SEK thousand

	2024	2023
Fund capital at beginning of year	15,464,577	15,358,807
Units issued <sup>1)</sup>	4,825,615	4,885,252
Units redeemed <sup>1)</sup>	-8,792,186	-6,464,470
Profit according to income statement	2,728,670	1,690,437
Dividends to unit holders	-6,276	-5,449
<b>Fund capital at the close of the period</b>	<b>14,220,400</b>	<b>15,464,577</b>

1) Of which SEK 48,841 t relates to internal moves between share classes

Handelsbanken Amerika Småbolag Tema, cont.

Note 2) for Balance sheet

## Fund holdings in financial instruments

**Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA****97.5**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSTRUCTION</b>			
APi Group	590,000	234,490	1.6
Everus Construction Group	170,000	123,503	0.9
		<b>357,993</b>	<b>2.5</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>			
Brown & Brown	360,000	405,808	2.9
Kinsale Capital Group	55,000	282,664	2.0
Palomar Holdings	235,000	274,172	1.9
Tradeweb Markets A	260,000	376,108	2.6
WEX	70,000	135,601	1.0
		<b>1,474,352</b>	<b>10.4</b>
<b>INFORMATION AND COMMUNICATION</b>			
Alarm.com Holdings	290,000	194,820	1.4
Bentley Systems B	550,000	283,800	2.0
Blackline	170,000	114,130	0.8
Cyber Ark Software	90,000	331,295	2.3
Descartes Systems Group	290,000	364,052	2.6
Dynatrace	500,000	300,263	2.1
Jack Henry and Associates	200,000	387,387	2.7
Q2 Holdings	180,000	200,179	1.4
ReposiTrak	670,000	163,828	1.2
Tyler Technologies	65,000	414,144	2.9
		<b>2,753,899</b>	<b>19.4</b>
<b>MANUFACTURING</b>			
Alamo Group	70,000	143,792	1.0
AptarGroup	180,000	312,451	2.2
Carlisle	100,000	407,541	2.9
Cavco Industries	55,000	271,178	1.9
Cooper	320,000	325,042	2.3
Gates Industrial	1,300,000	295,468	2.1
Graphic Packaging	1,050,000	315,103	2.2
Itron	215,000	257,941	1.8
Jabil Circuit	170,000	270,298	1.9
Kadant	70,000	266,832	1.9
Merit Medical Systems	200,000	213,737	1.5
MSA Safety	200,000	366,327	2.6
nVent Electric	390,000	293,716	2.1
Simply Good Foods	730,000	314,411	2.2
Standex International	125,000	258,262	1.8
		<b>4,312,097</b>	<b>30.3</b>
<b>OTHER SERVICE ACTIVITIES</b>			
Service Corporation International	420,000	370,419	2.6
		<b>370,419</b>	<b>2.6</b>
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>			
CBIZ	310,000	280,290	2.0
ExiService Holdings	560,000	274,605	1.9
FTI Consulting New York	125,000	263,980	1.9
		<b>818,875</b>	<b>5.8</b>
<b>REAL ESTATE ACTIVITIES</b>			
EastGroup Properties	160,000	283,727	2.0
Essential Properties Realty	620,000	214,285	1.5
FirstService	185,000	370,092	2.6
		<b>868,104</b>	<b>6.1</b>
<b>TRANSPORTATION AND STORAGE</b>			
Verra Mobility A	1,300,000	347,322	2.4
		<b>347,322</b>	<b>2.4</b>
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>			
Clean Harbors	155,000	394,146	2.8
Global Water Resources	1,370,000	174,081	1.2
		<b>568,226</b>	<b>4.0</b>
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>			
Applied Industrial Technologies	150,000	396,895	2.8
Core & Main A	730,000	410,638	2.9
Pool	80,000	301,371	2.1
SiteOne Landscape	200,000	291,192	2.0
Watsco	75,000	392,710	2.8
Wesco International	100,000	199,947	1.4
		<b>1,992,752</b>	<b>14.0</b>
<b>Listed equities</b>		<b>13,864,040</b>	<b>97.5</b>
<b>Total financial instruments with positive market value</b>		<b>13,864,040</b>	<b>97.5</b>
<b>Total financial instruments with negative market value</b>		<b>0</b>	<b>0.0</b>
<b>Net, other assets and liabilities</b>		<b>356,361</b>	<b>2.5</b>
<b>Total fund capital</b>		<b>14,220,400</b>	<b>100.0</b>

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.

**Information about the fund's securities lending****Volume of lent securities , SEK thousand: 333,419****Volume of lent securities as a % of total lendable assets 2.4****The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

U.S.A.	18,379
Nvidia	10,469
Microsoft	10,326
HESS CORP	9,982
Danaher	9,802
Steel Dynamics Inc	9,802
Agilent Technologies	9,149
Meta Platforms	9,098
Cheniere Energy	8,640
Mondelez International Inc	8,095

**The largest counterparties for securities lending, SEK thousand**

Barclays Bank	299,793
UBS, London Branch	55,227
HSBC Bank	10,317
SEB	3,999

**Type and quality of collateral, SEK thousand**

Equities, shares	347,813
Bonds and other interest-bearing instruments	21,523
	<b>369,336</b>

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, 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	135
1 Month to 3 Months	265
3 Months to 1 Year	1,041
Above 1 Year	20,081
Open Maturity	347,813
	<b>369,336</b>

**The domicile of the counterparties, SEK thousand:**

United Kingdom	365,337
Sweden	3,999
	<b>369,336</b>

**Currency of the collateral , SEK thousand:**

AUD	11,058
CHF	27
EUR	2,243
GBP	6,538
HKD	9,338
JPY	32,159
SEK	71
SGD	249
USD	307,653
	<b>369,336</b>

**Settlement and clearing, SEK thousand:**

Triparty	369,336
	<b>369,336</b>

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 721 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  
 -HSBC Bank  
 -SEB  
 -UBS, London Branch



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Legal entity identifier: 54930009FFHM1XQPS703

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____ %</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____ %</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 29.14% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics through sustainable investments, which means investments in companies whose economic activities are deemed to contribute to an environmental or social objective in accordance with the Sustainable Development Goals of Agenda 2030 and/or activities aligned with the EU Taxonomy.

An investment contributes to one of the sustainability objectives below if the company's revenue exceeds a stated minimum level in terms of contributions to the Sustainable Development Goals, the EU Taxonomy or a combination thereof. Capital expenditures or operating expenses (CAPEX/OPEX) may also be used to assess contributions to the goals, in addition to a company's revenue.

The fund contributed to the following goals through sustainable investments:

#### **Environmental objectives defined in the EU Taxonomy with formulated technical standards**

##### **Other environmental objectives**

Conserving Water (SDG 6), , Contributing to Sustainable Energy Use (SDG 7), Promoting Sustainable Buildings (SDG 11), Optimizing Material Use (SDG 12), Mitigating Climate Change (SDG 13), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15).

The fund has also promoted environmental objective through the exclusion of companies with activities linked to fossil fuel as well as companies with verified violations of international norms and conventions related to environment. This is followed up with the indicators:

- Carbon footprint
- Greenhouse gas intensity
- Share of investments in companies that are active within the fossil fuels sector.

##### **Social objectives**

Ensuring Health (SDG 3), Attaining Gender Equality (SDG 5), Safeguarding Peace (SDG 16).

The fund has also promoted the following social objective:

- Good Health and Well-being (SDG 3) by excluding companies and issuers with activities linked to alcohol, tobacco, cannabis and commercial gambling.
- No poverty (SDG 1) by excluding companies and issuers with activities linked to weapons and military equipment, including controversial weapons and nuclear weapons.
- Gender equality (SDG 5) by excluding companies and issuers with activities linked to pornography.
- Decent work and economic growth (SDG 8) by excluding companies and issuers with activities linked to tobacco and pornography.
- Peace, justice and strong institutions (SDG 16) by excluding companies and issuers with activities linked to weapons and military equipment, including controversial weapons and nuclear weapons.

The fund has also promoted social objective by excluding companies and issuers that have been confirmed to act in violation of international norms and conventions related to human rights, labor law or the fight against corruption and bribery.

The fund has also promoted environmental and/or social characteristics through active corporate governance and dialogue. To support the analysis and prioritization within this work, the fund company has used an internally-developed tool linked to the principle adverse impacts on sustainability factors (Principle Adverse Impact, PAI).

#### **● How did the sustainability indicators perform?**

The sustainability indicators in the table below are a selection of the indicators used to measure the attainment of the environmental or social characteristics promoted by the fund.

The indicator “proportion of sustainable investments” shows what proportion of the fund is considered to have sustainable investments that promote one or several of the environmental and/or social objectives.

The indicators, “carbon footprint”, “greenhouse gas intensity” and “the proportion of investments within the fossil fuels sector”, show the emissions from the fund’s investments.

The indicator for violations of the UN’s global agreements and OECD’s guidelines shows how the fund avoids investing in activities that conflict with international

guidelines.

Calculation methodology:

All of the indicators shown below were calculated based on an average of the fund's investments per quarter.

The sustainability indicators in the table are not subject to approval by an auditor or review by a third party.

Metric	Value 2024	Value 2023	Value 2022
Share of sustainable investments (%)	29.14%	40.24%	39.26%
Carbon footprint (Scope 1,2,3) (tCO <sub>2</sub> eq/EURm)	333.04	287.24	247.45
GHG Intensity (Scope 1, 2, 3) (tCO <sub>2</sub> eq/EURm)	758.76	750.22	712.89
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%	0.00%	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%	0.00%	0.00%

● **...and compared to previous periods?**

Refer to the table above for a comparison to previous periods.

The fund company does not invest in companies deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, nor does the fund company make investments with exposure to banned or controversial weapons or companies with revenue in excess of 5% that is derived from activities (production/distribution) linked to weapons and military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of any investments in approved transition companies. In exceptional cases, an existing holding can obtain a modified analysis, in which case the holding will be sold as soon as possible, although an exposure may exist during the short period between the changed signal and the sale.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).



***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To be defined as a sustainable investment, a company must contribute positively to an environmental or social goal, while not causing significant harm to any other environmental or social objective. The following principles were applied during the reference period to ensure that the sustainable investments did not cause significant harm to any of the environmental or social objectives:

- The company's other activities are systematically evaluated against established thresholds to determine any significant counteraction to the Sustainable Development Goals.
- Exclusion of certain sectors, such as fossil fuels and controversial weapons, limits significant harm on environmental and social objectives.
- Exclusion of companies with confirmed violations of international norms and conventions limits significant harm on environmental and social objectives.
- Established thresholds for biodiversity PAI 1.7 and high-emission sectors that are of particular relevance to PAI 1.1-1.4.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors (PAI) are taken into account by excluding certain investments linked to sectors for fossil fuels, PAI 1.4; banned weapons, PAI 1.14; and companies with confirmed violations of international norms and conventions related to human rights, employee rights or anti-corruption and anti-bribery, PAI 1.10.

Beyond these, there are established thresholds for additional indicators, which include PAI 1.7 for biodiversity as well as high-emission sectors that are of particular relevance to PAI 1.1-1.4.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The fund company considers the principal adverse impact on sustainability factors (PAI) for direct investments as well as for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analyzed. Certain indicators for adverse impacts on sustainability factors (PAI) are taken into account by excluding certain investments linked to sectors for fossil fuels, PAI 1.4; banned weapons, PAI 1.14; and companies with confirmed violations of international norms and conventions related to human rights, employee rights or anti-corruption and anti-bribery, PAI 1.10. Other adverse impacts on sustainability factors are managed through active corporate governance and dialogue.

Below, the indicators that have been analyzed for the fund are disclosed:

Adverse sustainability indicator & metric	Value 2024	% coverage 2024	Value 2023	% coverage 2023	Value 2022	% coverage 2022
1.1 GHG Emissions - Scope 1 GHG emissions (tCO <sub>2</sub> eq)	11,373.14	96.73%	18,436.21	98.87%	20,940.79	98.04%
1.1 GHG Emissions - Scope 2 GHG emissions (tCO <sub>2</sub> eq)	6,037.80	96.73%	9,921.64	98.87%	9,027.96	98.04%
1.1 GHG Emissions - Scope 3 GHG emissions (tCO <sub>2</sub> eq)	0.84	96.73%	0.82	98.87%	305,109.75	98.04%
1.1 GHG Emissions - Scope 1+2 GHG emissions (tCO <sub>2</sub> eq)	0.34		0.32		29,968.79	
1.1 GHG Emissions - Scope 1+2+3 GHG emissions (tCO <sub>2</sub> eq)	416,273.73		388,316.78		335,078.48	
1.2 Carbon Footprint - Carbon Footprint Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	333.04	96.73%	287.24	98.87%	247.45	98.04%
1.2 Carbon Footprint - Carbon Footprint Scope 1+2 (tCO <sub>2</sub> eq/EURm)	13.94	96.73%	21.02	98.87%	22.13	98.04%
1.3 GHG intensity of investee companies - GHG Intensity Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	758.76	95.77%	750.22	98.12%	712.89	97.55%
1.3 GHG intensity of investee companies - GHG Intensity Scope 1+2 (tCO <sub>2</sub> eq/EURm)	33.53	95.77%	59.40	98.12%	65.64	97.55%
1.4 Exposure to companies active in the fossil fuel sector - Share of investments in companies active in the fossil fuel sector (%)	0.00%	95.77%	0.00%	98.12%	0.00%	97.55%
1.5 Share of non-renewable energy consumption and Production - Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	72.80%	38.49%	83.42%	27.60%	90.82%	23.01%
1.5 Share of non-renewable energy consumption and Production - Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	9.33%	7.89%	31.31%	7.16%	23.22%	11.11%
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)						
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - A – AGRICULTURE, FORESTRY AND FISHING			0.00			
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - B – MINING AND QUARRYING			0.00			
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - C – MANUFACTURING	0.42		0.47		0.57	

Contn

Adverse sustainability indicator & metric	Value 2024	% coverage 2024	Value 2023	% coverage 2023	Value 2022	% coverage 2022
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			0.00			
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.45		0.11			
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - F –CONSTRUCTION			0.03		0.13	
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.01		0.01		0.01	
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - H – TRANSPORTATION AND STORAGE			0.00			
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - L – REAL ESTATE ACTIVITIES	0.00		0.08		0.30	
1.7 Activities negatively affecting biodiversity-sensitive areas - Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	95.77%	1.80%	98.12%	1.66%	97.55%
1.8 Emissions to water - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.00	2.84%	0.00	2.95%	0.00	2.63%
1.9 Hazardous waste ratio - Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.15	95.77%	1.65	76.10%	8.52	14.24%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	96.94%	0.00%	98.87%	0.00%	98.22%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	79.97%	95.77%	79.44%	95.08%	84.36%	79.34%
1.12 Unadjusted gender pay gap - Average unadjusted gender pay gap of investee companies (%)	15.83%	2.94%	21.71%	2.83%	23.00%	1.79%
1.13 Board gender diversity - Average ratio of female to male board members in investee companies (%)	32.13%	95.77%	30.42%	98.12%	28.27%	97.55%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) - Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	96.94%	0.00%	98.87%	0.00%	98.22%

Contn

Adverse sustainability indicator & metric	Value 2024	% coverage 2024	Value 2023	% coverage 2023	Value 2022	% coverage 2022
2.4 Investments in companies without carbon emission reduction initiatives - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	88.66%	95.77%	88.40%	98.12%	86.93%	97.55%
3.9 Lack of a human rights policy - Share of investments in entities without a human rights policy (%)	19.73%	94.59%	25.69%	88.21%	32.58%	78.29%
1.15 GHG Intensity - GHG intensity of investee countries (KtonCO <sub>2</sub> eq/EURm)		0.00%	0.00	0.00%		0.00%
1.16 Investee countries subject to social violations - Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%	0.00%		0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01 to 2024-12-31

Largest investments	Sector	% Assets 2024	% Assets 2023	% Assets 2022	Country
Carlisle	Manufacturing	3.02%	2.43%	1.60%	US
Watsco	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	2.92%	2.95%	2.54%	US
Clean Harbors	Water Supply; Sewerage, Waste Management and Remediation Activities	2.84%	2.70%	2.63%	US
Core & Main A	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	2.84%	1.16%	-	US
Applied Industrial Technologies	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	2.79%	2.43%	1.88%	US
Tyler Technologies	Information and Communication	2.76%	2.57%	1.97%	US
Jack Henry and Associates	Information and Communication	2.73%	2.34%	-	US
Service Corporation International	Other Service Activities	2.60%	2.59%	3.28%	US
Tradeweb Markets A	Financial and Insurance Activities	2.58%	2.15%	1.85%	US
MSA Safety	Manufacturing	2.57%	2.20%	1.57%	US
FirstService	Real Estate Activities	2.56%	2.29%	1.49%	CA
Descartes Systems Group	Information and Communication	2.48%	2.09%	1.61%	CA
nVent Electric	Manufacturing	2.41%	0.43%	-	GB
Verra Mobility A	Transportation and Storage	2.38%	1.99%	1.22%	US
Cooper Companies, Inc	-	2.34%	-	-	US



What was the proportion of sustainability-related investments?

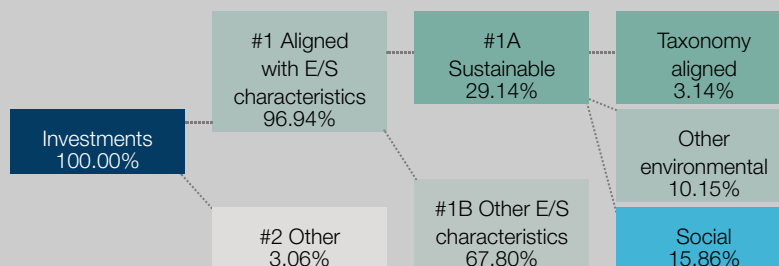
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- *What was the asset allocation?*

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- Underkategorin **Nr1A Hållbara** omfattar miljömässigt och socialt hållbara investeringar.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector/Industry code	Sector/Industry name	Sum
C	Manufacturing	31.00%
15	Manufacture of leather and related products of other materials	0.27%
16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.85%
17	Manufacture of paper and paper products	2.32%
20	Manufacture of chemicals and chemical products	3.02%
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.16%
22	Manufacture of rubber and plastic products	1.61%
25	Manufacture of fabricated metal products, except machinery and equipment	0.25%
26	Manufacture of computer, electronic and optical products	9.53%
27	Manufacture of electrical equipment	0.93%
28	Manufacture of machinery and equipment n.e.c.	7.36%
32	Other manufacturing	0.71%
E	Water Supply; Sewerage, Waste Management and Remediation Activities	4.07%
36	Water collection, treatment and supply	1.23%
38	Waste collection, recovery and disposal activities	2.84%
F	Construction	0.41%
43	Specialised construction activities	0.41%



Contn

Sector/Industry code	Sector/Industry name	Sum
G	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	13.84%
46	Wholesale trade	13.54%
47	Retail trade	0.30%
H	Transportation and Storage	2.38%
52	Warehousing, storage and support activities for transportation	2.38%
J	Information and Communication	18.64%
58	Publishing activities	10.93%
62	Computer programming, consultancy and related activities	7.71%
K	Financial and Insurance Activities	7.80%
65	Insurance, reinsurance and pension funding, except compulsory social security	1.97%
66	Activities auxiliary to financial services and insurance activities	5.83%
L	Real Estate Activities	5.45%
68	Real estate activities	5.45%
M	Professional, Scientific and Technical Activities	6.97%
69	Legal and accounting activities	0.85%
70	Activities of head offices and management consultancy	1.24%
71	Architectural and engineering activities; technical testing and analysis	1.20%
72	Scientific research and development	1.11%
74	Other professional, scientific and technical activities	2.58%
N	Administrative and Support Service Activities	1.22%
77	Rental and leasing activities	1.22%
Q	Human Health and Social Work Activities	0.00%
R	Arts, Entertainment and Recreation	0.00%
S	Other Service Activities	2.60%
96	Personal service activities	2.60%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Where possible, companies have begun to report on the extent to which their activities are aligned with the EU Taxonomy. In addition to reported data, estimated data is available. The fund company has assessed that this estimated data can be considered sufficiently reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment in alignment with SFDR Article 2 (17).

The report below is not subject to approval by the auditor or review by a third party.

The fund company's taxonomy reporting only shows the taxonomy alignment reported directly by the companies. The fund's proportion of taxonomy-aligned investments for 2024 totaled 0.00% based on the companies' revenue.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**<sup>1</sup>

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

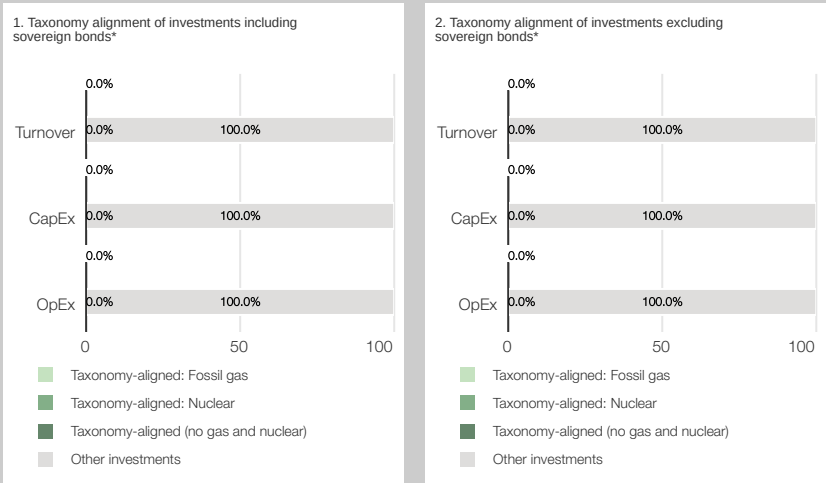
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

☐ Yes:

☐ In fossil gas☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● *What was the share of investments made in transitional and enabling activities?*

The fund's proportion of taxonomy-aligned investments for 2024 totaled 0.00% in transitional activities 0.00% in enabling activities.

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

In 2024, the fund's proportion of taxonomy-aligned investments totaled 0.00%.

The fund reported taxonomy-aligned investments for the first time in 2023 and these totalled 0.00%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to an insufficient amount of data reported by the company.

During the reference period, the fund had 10.15% of sustainable investments with environmental objectives that were not aligned with the EU taxonomy.

Additionally, the fund had 3.14% of sustainable investments during the reference period that the fund company considers as contributing to an environmental objective

Regulation (EU) 2020/852.

aligned with the EU Taxonomy, based on estimated and/or reported data (but which cannot be classified with sufficient certainty as being compatible with the EU Taxonomy as such).



#### What was the share of socially sustainable investments?

During the reference period, the fund had 15.86% of sustainable investments with a social objective.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for this position.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

##### Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

##### Engagement and Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

##### *Engagement*

During the reference period, the fund company carried out 148 direct engagements between the fund company and companies. 2 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 448 companies have been addressed together with other investors. 0 of these were dialogues with companies that on balance day were holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.

##### *Voting at shareholders' meetings*

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 26 shareholders' meetings.

##### *Nomination committees*

The fund company has through its ownership share taken part in 66 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 10 of these companies on balance day.

# Information from Handelsbanken Fonder AB

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

As of December 31, 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

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

Head of Risk

FREDRIK ALHEDEN

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 Legal and Sustainability

ANNA LARRIS

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

Head of Sustainability

AURORA SAMUELSSON

Post address: SE-106 70 STOCKHOLM

Telephone: +46-8-701 10 00

# 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 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.

The Management Company'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 as 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](http://www.handelsbanken.se/funds). For further information on the subscription and redemption of fund units, please contact your local Handelsbanken branch office.



# Remuneration for employees at Handelsbanken Fonder AB

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

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

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

## Remuneration Policy

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

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

The fund company's remuneration policy is reviewed annually or as necessary. The development of the proposal for the remuneration policy as well as the analysis of the risks associated with variable remuneration have followed the development within the Group and have involved relevant representatives in the fund company from senior management, the compliance and risk control functions as well as the fund company's human resources function. The fund company's current remuneration policy is based on the risk analysis prepared by the fund company's risk control function.

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

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

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

## Variable remuneration

Variable remuneration within the fund company (hereinafter "variable remuneration"), apart from the common Group profit-sharing plan Oktogonen (hereinafter "Oktogonen"), is only applicable when such remuneration is an established market practice and is necessary to reach the company's business objectives. The fund company's senior management group, including staff within the fund company's compliance and risk control functions, receive only fixed remuneration, apart from Oktogonen. This also applies to employees within the administration function and fund administration. The only categories of staff entitled to variable remuneration other than Oktogonen are the portfolio managers and assistant portfolio managers of actively managed equity and fixed income funds, as well as institutional sales employees. This means that portfolio managers of passive funds and asset allocation funds are only entitled to fixed remuneration, apart from Oktogonen.

The principles for variable remuneration adopted by the fund company are established to reflect the fund company's risk tolerance, to counteract excessive risk-taking and to be consistent with the current risk profiles of the funds (which are determined in the fund company's instructions for risk management from March 2023), fund rules, discretionary mandate as well as internal and external rules and regulations, without impacting the fund company's ability to attract and retain competent personnel.

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

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

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

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

The individual's performance relative to the benchmark and the products of comparable competitors is, among other factors, considered, and for institutional sales employees, factors such as customer satisfaction, market conditions, sales and cooperation are also considered. An allocation will be made if a provision for variable remuneration has been decided by the fund company's board and the Central Board. The human resources department compiles an annual analysis to identify those employees with work tasks that have a significant impact on the risk profile of the fund company or a managed fund (risk-takers). All employees subject to variable remuneration, apart from Oktogonen, are included in the definition of "risk-taker" and are subject to the rules regarding the deferral of remuneration.

Variable remuneration consists only of fund units. Fund managers and assistant fund managers entitled to this remuneration receive half of the variable remuneration in fund units within the funds managed by them (weighted equally if several funds are managed). In cases where the manager manages funds with restrictions preventing the manager from investing in the funds, for example a minimum deposit limit, the manager receives variable remuneration in other funds. The other half of the variable remuneration consists of fund units in a number of funds that represent the total assets under management in the fund company.

The parameters that are the basis for the decision on the amount of the deferred variable remuneration are based on the risks in the business operations and the size of the variable remuneration. For employees in institutional sales, variable remuneration consist of fund units in one or more funds. The fund company defers 40 to 60 percent of the variable remuneration over a minimum period of three years. In accordance with the fund company's policy, variable remuneration must not exceed 100 percent of the fixed remuneration. The established rules for the deferral of variable remuneration apply to all affected staff and managers.

An assessment is conducted annually during the deferral period to determine whether the remuneration shall be adjusted downward or discontinued entirely. The remuneration is discontinued or adjusted downward in the event that losses, higher risks or expenses arise during the deferral period, which includes taking into account the staff's compliance to external and internal rules. The discontinuation or downward adjustment should also occur in the event that payment cannot be justified when taking into account the fund company's financial situation, or if the Central Board has made a recommendation for the discontinuation or downward adjustment.

Both the deferred variable remuneration and the portion of the variable remuneration that is not deferred are subject to a retention period of one year. No downward adjustment or discontinuation assessments will be conducted during the retention period. The ownership rights to the units will be passed on to the individuals entitled to remuneration at the end of the retention period.

## Specific information regarding Oktogonen

The Group's rules regarding Oktogonen apply, with the necessary changes, to all personnel in the fund company. The Group's rules provide for the payment of a cash allocation in the case when Handelsbanken has higher profitability than the average for comparable competitors in the bank's home markets and after an overall assessment of the bank's performance by the Central Board.

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

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

## Sustainability-related disclosures

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

## Employee remuneration at Handelsbanken Fonder AB

The information below refers to the 2024 operational year	2024	2023
<b>1. Number of employees receiving fixed or variable remuneration payments during the financial year:</b>  <i>Information reported refers to every individual who was employed and received fixed or variable remuneration at some time during the year (number of individuals)</i>  Total remuneration - of wich fixed remuneration 181 923 tkr - of wich variable remuneration 10 746 tkr	153 persons          192 669 tSEK	128 persons          147 032 tSEK
<b>2. The total amount of remuneration paid to specially regulated staff during the financial year distributed by the categories of employees as stated in FFFS 2013:9 Chapter 1, § 9, second paragraph 34*,</b>	149 507 tSEK	112 931 tSEK
<b>- Executive Management Group:</b>  <i>The total remuneration paid to members of the Executive management group, that reports directly to CEO, is reported here.</i>	22 801 tSEK	27 556 tSEK
<b>- Employees in senior strategic positions:</b>  <i>Those holding strategic positions are included in the Executive management group.</i>	23 124 tSEK	3 274 tSEK
<b>- Employees with responsibility for control functions:</b>  <i>The Head of Risk Management is included in the Executive management group.</i>	0 tSEK	0 tSEK
<b>- Risk-takers:</b>  <i>The total remuneration paid to the risk-takers who are not included in the categories above are reported here. All of the fund managers in the Management Company.</i>	96 482 tSEK	71 451 tSEK
<b>- Employees with total remuneration that amounts to, or exceeds, the total remuneration of any of the Group executives:</b>  <i>Employees that are not classified under any of the categories above but who earn in line with the lowest paid Executive management group member are reported here.</i>	7 100 tSEK	10 650 tSEK
<b>3. Method for the calculation of remuneration and benefits to employees (FFFS 2013:9 and 2013:10):</b>  <i>Remuneration and benefits to employees are regulated by the Management Company's remuneration rules, refer above under the heading, Remuneration to employees at Handelsbanken Fonder AB.</i>		
<b>4. The results of the reviews referred to in the Swedish Financial Supervisory Authority regulation regarding investment funds, FFFS 2013:9, Chapter 8a, §16, as well as any deviations that have arisen from the remuneration policy:</b>  <i>Risk Control have reviewed the application of the remuneration policy and have not identified any significant risks or deviations in its application. Compliance in general is deemed to be good.</i>		
* The total amount of remuneration consists of payment in both Swedish kronor and euros, exchange rate as of 31 December 2024.		

# 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 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:

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

# Sustainability Definitions

Clarification of abbreviations and designations in the sustainability report.

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

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

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

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

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

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

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

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

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

**Taxonomy** – The EU taxonomy is a tool for classifying which financial and economic activities are environmentally sustainable. The purpose is to ensure that companies, the financial sector and decision-makers use common guidelines when considering which economic activities are environmentally sustainable. The taxonomy includes six environmental objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy pollution prevention and control and the protection and restoration of biodiversity and ecosystems. In order for a certain economic activity to be classified as environmentally sustainable, it must make a substantial contribution to one or several of six established environmental objectives, not cause significant harm to any of the other objectives, and meet certain minimum sustainability requirements.

- PRI** – The UN's initiative for responsible investments. The objective is to increase knowledge and understanding about the meaning of sustainable development within the investment industry. We are committed to following PRI's six principles by:
1. Incorporating ESG issues into our investment analysis and decision-making processes.
  2. Being active owners and incorporating ESG issues into our ownership policies and practices.
  3. Work to secure greater disclosure on environmental and societal issues, as well as on corporate governance at the investee companies.
  4. Promoting the implementation of these principles within the investment industry.
  5. Collaborating to enhance the effectiveness in implementing the principles.
  6. Reporting our activities and progress towards the implementation of the principles.

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

## Reporting principles

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

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

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

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

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

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

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

Styrelsen och verkställande direktören för Handelsbanken Fonder AB får härmed avge årsberättelse för Handelsbanken Amerika Småbolag Tema med organisationsnummer 515602-9844. Signatursida följer.

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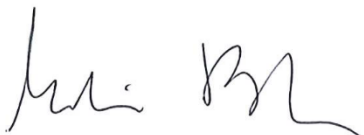


# Handelsbanken | Fonder

Stockholm den 10 mars 2025



Daniel Andersson  
ORDFÖRANDE



Malin Hedman Björkmo



Lars Seiz



Helen Fasth Gillstedt



Åsa Holtman Öhman

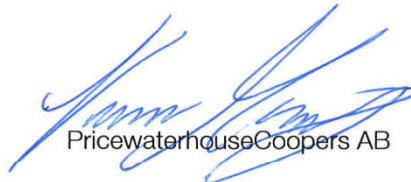


Magdalena Wahlqvist Alveskog  
VERKSTÄLLANDE DIREKTÖR

Vår revisionsberättelse har avgivits den 10 mars 2025.



PricewaterhouseCoopers AB  
Huvudansvarig revisor  
Peter Nilsson  
Auktoriserad revisor



PricewaterhouseCoopers AB  
Victoria Moberg  
Auktoriserad revisor



## Revisionsberättelse

Till andelsägarna i Värdepappersfond Handelsbanken Amerika Småbolag Tema, org.nr 515602-9844

### Rapport om årsberättelse

#### Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Amerika Småbolag Tema för år 2024, med undantag för "hållbarhetsinformationen under rubriken "Bilaga innehållande hållbarhetsrelaterade upplysningar" ('hållbarhetsinformationen').

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfond Handelsbanken Amerika Småbolag Tema:s finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder.

#### Grund för uttalande

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

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

#### Annan information än årsberättelsen

Den andra informationen består av "hållbarhetsinformationen under rubriken "Bilaga innehållande hållbarhetsrelaterade upplysningar" ('hållbarhetsinformationen'). Det är fondbolaget som har ansvaret för denna andra information.

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

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

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

#### Fondbolagets ansvar

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



## Revisorns ansvar

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

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

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

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

## Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen under rubriken "Bilaga innehållande hållbarhetsrelaterade upplysningar" och för att den är upprättad i enlighet med lag om värdepappersfonder.

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

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm, den 10/3 - 2025  
PricewaterhouseCoopers AB

Peter Nilsson  
Auktoriserad revisor  
Huvudansvarig revisor

Victoria Moberg  
Auktoriserad revisor

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