



# Handelsbanken Emerging Markets Index

## Investment Focus

The fund is an index fund and its objective is to track the performance of the Solactive ISS ESG Screened Paris Aligned Emerging Markets Index NTR as closely as possible. The fund is passively managed. The fund is passively managed. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The index will be replicated through optimized physical replication, which means that the fund invests directly in a larger selection of the equities included in the index. Tracking error is expected to be less than 0.5% under normal market conditions. The management fee, as well as customer flows, index rebalancing and corporate events result in transaction costs for the fund, which are not present in the index. These are the main factors that impact the fund's ability to replicate the index. The index is reinvested, i.e., distributions paid for equities included in the index are reinvested in the index after tax adjustments. The fund invests in large and mid-sized companies in Asia, Latin America, Eastern Europe and Africa. The sustainability requirements in the index aim to reduce carbon emissions. The companies in the index are selected and weighted in such a manner that the index portfolio's emissions of greenhouse gases are aligned with the long-term global warming targets in the Paris Agreement. The sustainability requirements in the index also provide for the exclusion of companies involved in verified violations of international norms, companies that cause significant harm to environmental goals, as well as companies that are active within controversial sectors. The fund can invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index, may be found in the prospectus.

## Portfolio

The fund rose by 12.9% during H1 2024\*.

Taiwan Semiconductor, Tencent Holdings and Samsung Electronics were the three largest equity holdings at mid-year. The three largest sectors Manufacturing, Financial and Insurance Activities and Information and Communication. The fund's assets were invested in approximately 81% in Asian companies, 9% in African companies and Middle East, 7% in Latin American companies and 3% in East European companies. The fund tracks an index that is aligned with the Paris Agreement's climate targets, i.e., EU Paris Aligned Benchmarks. This development is an important step in the journey to attain the Management Company's goals for net zero emissions in our portfolios by 2040, as well as to align all of our managed capital in accordance with the Paris Agreement's targets.

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

## Significant risks

The fund is an equity fund which means a higher risk, but also the potential for a higher return. The investments are concentrated to securities in emerging markets, which means the risk in the fund can be higher than for an investment in a diversified global fund that distributes its investments over several regions. The fund has a currency risk, which means that the returns and the risk are affected by changes in exchange rates. The fund has share classes in various currencies, which means that the returns and the risk can vary across different share classes. The fund invests in emerging markets that frequently have lower liquidity, and the variation in liquidity is considered to be higher relative to more developed markets. This can impact the fund's ability to manage significant outflows at a relatively low cost. The fund may invest in derivatives as part of its investment focus to increase returns in the fund and to create leverage. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Investments in emerging markets may be subject to increased exposure for operational risks, such as the risk that political decisions, shortcomings in the financial infrastructure or weaknesses in a country's securities regulation would negatively impact to the fund's return. A sustainability risk is an environmental-, social-, or corporate governance-related event or condition that, should it occur, could cause an actual or potential significant adverse impact on a company's value. Accordingly, environmental-related, as well as social-, or governance-related events can arise from a company's own business operations or from events that occur independently of the company. The sustainability risks in the fund are systematically measured and followed up. The risk is deemed to be moderate and the actual measurement will be reported in the annual report.

## Trading with derivatives

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

- Highest leverage during the financial year 1.0%
- Lowest leverage during the financial year 0.2%
- Average leverage during the financial year 0.6%

## Information

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds MSCI Emerging Markets Index (Luxemburg) and Handelsbanken Emerging Markets Index (Sweden) that occurred on December 14, 2018.

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

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

## Shareholder commitments

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

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

The Management Company primarily votes at the general meetings where the funds own a minimum of 0.5% of the votes, where the companies constitute significant holdings in each fund, where the Management



## Handelsbanken Emerging Markets Index, cont.

Emerging Markets Index A1 - SEK	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.3	0.6	0.6
Emerging Markets Index A1 - EUR	0.2	0.2	0.2	0.2	0.3	0.4	0.4	-	-	-
Emerging Markets Index A1 - NOK	0.2	0.2	0.2	0.2	0.3	0.4	0.4	-	-	-
Emerging Markets Index A9 - SEK	0.2	0.2	0.2	0.2	0.3	0.4	0.4	-	-	-
Emerging Markets Index A9 - EUR	0.2	0.2	0.2	0.2	0.3	0.4	0.4	-	-	-
Emerging Markets Index A9 - NOK	0.2	0.2	0.2	0.2	0.3	0.4	0.4	-	-	-
Emerging Markets Index B1 - SEK	0.2	0.2	0.2	0.3	0.3	0.4	0.4	-	-	-
Emerging Markets Index B1 - EUR	0.2	0.2	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Emerging Markets Index A1 - SEK	8.9	0.1	-0.4	5.2	13.5	5.7	5.3	20.6	4.0	3.5
Emerging Markets Index A1 - EUR	5.8	-3.7	-5.3	6.3	14.0	2.3	2.4	16.4	3.4	1.8
Emerging Markets Index A1 - NOK	11.2	1.8	-5.1	7.1	17.2	2.5	6.9	17.6	3.4	9.2
Emerging Markets Index A9 - SEK	9.4	0.5	0.0	5.6	13.9	6.1	5.8	21.2	4.6	4.2
Emerging Markets Index A9 - EUR	6.2	-3.4	-4.9	6.7	14.4	2.7	2.9	17.0	4.0	2.4
Emerging Markets Index A9 - NOK	11.7	2.2	-4.7	7.6	17.7	2.9	7.4	18.3	4.0	9.8
Emerging Markets Index B1 - SEK	8.9	0.1	-0.4	5.3	13.6	5.7	5.4	20.6	4.0	3.6
Emerging Markets Index B1 - EUR	5.9	-3.7	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	9.7	0.8	0.6	6.1	14.5	7.2	6.6	21.6	4.8	4.5
EUR	6.5	-3.1	-4.4	7.2	15.0	3.7	3.6	17.4	4.2	2.7
NOK	12.0	2.5	-4.2	8.0	18.3	3.9	8.2	18.7	4.2	10.2
Average yearly return, 5 yrs. %										
Emerging Markets Index A1 - SEK	6.2	6.5	3.0	8.7	11.1	8.2	7.1	-	-	-
Emerging Markets Index A1 - EUR	4.7	4.5	0.5	7.1	9.1	5.9	4.3	-	-	-
Emerging Markets Index A1 - NOK	8.1	7.2	1.8	9.3	11.0	7.7	7.8	-	-	-
Emerging Markets Index A9 - SEK	6.6	6.9	3.4	9.1	11.6	8.7	7.7	-	-	-
Emerging Markets Index A9 - EUR	5.1	4.9	0.9	7.6	9.6	6.5	4.8	-	-	-
Emerging Markets Index A9 - NOK	8.5	7.6	2.2	9.7	11.5	8.3	8.4	-	-	-
Emerging Markets Index B1 - SEK	6.2	6.5	3.0	8.7	11.2	8.2	7.2	-	-	-
Emerging Markets Index B1 - EUR	4.7	4.5	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	7.0	7.4	4.0	9.8	12.3	9.3	8.3	-	-	-
EUR	5.5	5.4	1.5	8.3	10.2	7.0	5.4	-	-	-
NOK	8.9	8.1	2.9	10.4	12.1	8.8	9.0	-	-	-
Average yearly return, 10 yrs. %										
Emerging Markets Index A1 - SEK	7.1	6.8	-	-	-	-	-	-	-	-
Emerging Markets Index A1 - EUR	4.8	4.4	-	-	-	-	-	-	-	-
Emerging Markets Index A1 - NOK	8.1	7.5	-	-	-	-	-	-	-	-
Emerging Markets Index A9 - SEK	7.6	7.3	-	-	-	-	-	-	-	-
Emerging Markets Index A9 - EUR	5.3	4.9	-	-	-	-	-	-	-	-
Emerging Markets Index A9 - NOK	8.6	8.0	-	-	-	-	-	-	-	-
Emerging Markets Index B1 - SEK	7.1	6.8	-	-	-	-	-	-	-	-
Emerging Markets Index B1 - EUR	4.8	4.4	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	8.1	7.8	-	-	-	-	-	-	-	-
EUR	5.8	5.4	-	-	-	-	-	-	-	-
NOK	9.1	8.5	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
Emerging Markets Index B1 - SEK	4.70	4.48	4.76	5.24	4.77	2.82	-	-	-	-
Emerging Markets Index B1 - EUR	0.37	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK										
	11.35	11.13	11.12	10.30	10.05	10.51	10.13	-	-	-
Exchange rate NOK/SEK										
	0.99	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 Paris Aligned Emerging Markets Index  
Up to 2019-05-09: MSCI EM Select Global Norms Ex Controversial Business  
Up to 2021-05-27: Solactive ISS ESG Screened Emerging Markets Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Detailed information for the share classes' designation (nomenclature) is provided in the funds Prospectus. Refer to the last pages for definitions.

## Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Emerging Markets Index A1	0.60
Emerging Markets Index A9	0.20
Emerging Markets Index B1	0.60
Collected mgmt. costs in % of average fund capital	
Emerging Markets Index A1	0.60
Emerging Markets Index A9	0.20
Emerging Markets Index B1	0.60
Management fees and other administrative or operating costs, %	
Emerging Markets Index A1	0.62
Emerging Markets Index A9	0.22
Emerging Markets Index B1	0.62
Transaction costs, SEK thousand	
	7,022
Transaction costs in % of turnover	
	0.11

## Fund facts - other key figures

Turnover rate	
	0.2
Share of turnover conducted via closely-related securities companies in %	
	0.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	
	0.0

## Risk and return measurements \*

Total risk % - A1 SEK	16.6	Active return % - B1 EUR	-0.7	
Total risk % - A1 EUR	16.0	Information ratio - A1 SEK	Negative	
Total risk % - A1 NOK	15.6	Information ratio - A1 EUR	Negative	
Total risk % - A9 SEK	16.6	Information ratio - A1 NOK	Negative	
Total risk % - A9 EUR	16.0	Information ratio - A9 SEK	Negative	
Total risk % - A9 NOK	15.6	Information ratio - A9 EUR	Negative	
Total risk % - B1 SEK	16.6	Information ratio - A9 NOK	Negative	
Total risk % - B1 EUR	16.0	Information ratio - B1 SEK	Negative	
Total risk in index % - A1 SEK	16.5	Information ratio - B1 EUR	Negative	
Total risk in index % - A1 EUR	15.9	Sharpe ratio - A1 SEK	0.4	
Total risk in index % - A1 NOK	15.5	Sharpe ratio - A1 EUR	0.2	
Total risk in index % - A9 SEK	16.5	Sharpe ratio - A1 NOK	0.5	
Total risk in index % - A9 EUR	15.9	Sharpe ratio - A9 SEK	0.4	
Total risk in index % - A9 NOK	15.5	Sharpe ratio - A9 EUR	0.2	
Total risk in index % - B1 SEK	16.5	Sharpe ratio - A9 NOK	0.5	
Total risk in index % - B1 EUR	15.9	Sharpe ratio - B1 SEK	0.4	
Benchmark		Solactive ISS ESG	Sharpe ratio - B1 EUR	0.2
		Screened Paris Aligned	Sharpe ratio in index - A1 SEK	0.4
		Emerging Markets Index	Sharpe ratio in index - A1 EUR	0.2
Active return % - A1 SEK		-0.7	Sharpe ratio in index - A1 NOK	0.6
Active return % - A1 EUR		-0.7	Sharpe ratio in index - A9 SEK	0.4
Active return % - A1 NOK		-0.7	Sharpe ratio in index - A9 EUR	0.2
Active return % - A9 SEK		-0.3	Sharpe ratio in index - A9 NOK	0.6
Active return % - A9 EUR		-0.3	Sharpe ratio in index - B1 SEK	0.4
Active return % - A9 NOK		-0.3	Sharpe ratio in index - B1 EUR	0.2
Active return % - B1 SEK		-0.7		

\* 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.

Handelsbanken Emerging Markets Index, cont.

## Balance sheet, SEK thousand

	30 jun 2024	% of fund capital	31 dec 2023	% of fund capital
<b>ASSETS</b>				
Transferable securities	9,784,907	99.1	9,514,407	99.3
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>9,784,907</b>	<b>99.1</b>	<b>9,514,407</b>	<b>99.3</b>
Bank assets and other liquid assets	59,291	0.6	46,400	0.5
Prepaid expenses and accrued income	30,826	0.3	21,670	0.2
Other assets	-	-	69	0.0
<b>Total assets</b>	<b>9,875,024</b>	<b>100.0</b>	<b>9,582,547</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	4,804	0.0	4,494	0.0
<b>Total liabilities</b>	<b>4,804</b>	<b>0.0</b>	<b>4,494</b>	<b>0.0</b>
<b>Fund capital</b>	<b>9,870,220</b>	<b>100.0</b>	<b>9,578,052</b>	<b>100.0</b>

## ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	265,304	2.7	254,484	2.7
Collateral received for lended financial instruments	289,546	2.9	271,698	2.8
Collateral provided for other derivatives <sup>1)</sup>	2,588	0.0	1,832	0.0

1) Cash and cash equivalents SEK 2,588 t

Note 1) for Balance sheet

## Fund holdings in financial instruments

**Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA** **99.1**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>LISTED EQUITIES</b>			
<b>BRAZIL</b>			
Atacadao Carrefour	75,500	1,298	0.0
B3 Brasil Bolsa Balcão	484,400	9,457	0.1
Banco Bradesco	318,583	6,797	0.1
Banco Bradesco Pref	828,721	19,561	0.2
Banco BTG Pactual	154,700	9,117	0.1
Banco do Brasil	413,700	21,068	0.2
Banco Santander Brasil	80,600	4,220	0.0
BB Seguridade Participações	86,800	5,450	0.1
CCR	505,700	11,223	0.1
Cemig	50,830	1,184	0.0
Cemig Cia Energy	260,780	4,917	0.0
CPFL Energia	22,200	1,385	0.0
Eletrobras ON	50,300	3,438	0.0
Energisa	131,500	11,438	0.1
Equatorial Energia	68,500	4,008	0.0
Gerdau PREF	876	31	0.0
Hapvida	247,270	1,806	0.0
Hypermarcas	2,200	120	0.0
Itaú Unibanco Holding Pref	723,200	44,689	0.5
Itaúsa	881,296	16,500	0.2
Klabin	124,630	5,095	0.1
Localiza Rent a Car (Rent3)	62,866	5,034	0.1
Localiza Rent a Car R	635	11	0.0
Lojas Renner	201,807	4,802	0.0
Multiplan Empreendimentos Imobiliários	133,400	5,733	0.1
Natura & Co Holding	355,040	10,519	0.1
Neoenergia	35,000	1,239	0.0
Nu Holdings A	48,400	6,607	0.1
Rede Dor Sao Lui	51,300	2,660	0.0
Rumo	379,700	15,000	0.2
Sabesp	49,200	7,033	0.1
Sendas Distribuidora	301,700	5,948	0.1
Suzano	162,957	17,713	0.2
Telefonica Brasil	53,200	4,599	0.0
Tractebel Energia	28,600	2,415	0.0
WEG	276,900	22,274	0.2
XP A	23,100	4,303	0.0
		<b>298,693</b>	<b>3.0</b>
<b>CAYMAN ISLANDS</b>			
BeiGene ADR	3,600	5,439	0.1
PagSeguro A	35,200	4,358	0.0
StoneCo A	19,500	2,476	0.0
Zhen Ding Technology	87,000	3,678	0.0
		<b>15,951</b>	<b>0.2</b>
<b>CHILE</b>			
CMPC	481,666	9,565	0.1
Enel Americas	2,151,745	2,115	0.0
Enel Chile	3,112,017	1,854	0.0
S.A.C.I. Falabella	307,389	10,005	0.1
Sociedad Quimica y Minera	43,211	18,435	0.2
Vapores	4,982,288	3,340	0.0
		<b>45,314</b>	<b>0.5</b>
<b>CHINA</b>			
360 Security Technology A	16,300	182	0.0
37 Interactive Entertainment	22,900	436	0.0
Agricultural Bank of China	4,391,999	19,898	0.2
Air China	471,103	2,320	0.0
Alibaba Group Holding	2,224,700	212,744	2.2
Amlogic (Shanghai) A	26,089	2,256	0.0
Anhui Conch Cement (HKD)	8,800	222	0.0
Anta Sports	185,000	18,820	0.2
Asymchem Laboratories A	15,240	1,462	0.0
Autohome	1,600	465	0.0
Avary Holding (Shenzhen) A	15,100	875	0.0
Avic Industry Finance Holding	32,700	106	0.0
Baidu ADR	39,300	35,993	0.4
Bank of China	12,455,700	65,047	0.7
Bank of Communications	1,118,396	9,299	0.1
Bank Of Nanjing A	41,400	627	0.0
Bank of Shanghai A	9,000	95	0.0
BBMG A	155,400	310	0.0
Beijing Dabeinong Technology Group A	6,200	35	0.0
Beijing E-Hualu Information Technology A	69,600	1,707	0.0
Beijing New Building Materials Public A	700	30	0.0
Beijing Roborock Technology A	12,075	6,909	0.1
Beijing Shiji Information Technology A	294,520	2,460	0.0
Beijing-Shanghai High Speed Railway A	1,046,700	8,192	0.1
Betta Pharma A	2,600	123	0.0
BGI Genomics A	600	31	0.0
Bk of Comm A	61,600	671	0.0
BOE Technology A	37,200	222	0.0
By-Health A	200,400	3,958	0.0
Changchun High & New Technology Industry	10,700	1,431	0.0
Changjiang Securities A	29,800	210	0.0
Changzhou Xingyu Automotive A	300	49	0.0
Chaozhou Three A	4,300	183	0.0
China Citic Bank	1,406,000	9,555	0.1
China Construction Bank	12,658,400	99,072	1.0
China CSSC Holdings A	3,600	214	0.0
China Eastern Airlines	336,000	893	0.0
China Eastern Airlines A	109,300	639	0.0
China Enterprise A	543,600	1,957	0.0
China Everbright Bank A	35,000	162	0.0
China Everbright Bank H	836,000	2,756	0.0
China Feihe	215,000	1,053	0.0
China Galaxy Securities A	24,700	391	0.0
China Galaxy Securities H	592,400	3,287	0.0
China Greatwall Technology Group A	339,400	4,328	0.0
China International Capital H	17,200	203	0.0
China Jushi A	101,589	1,636	0.0
China Life Insurance (HKD)	1,351,700	20,242	0.2
China Literature	150,200	5,124	0.1
China Merch Shekou A	204,500	2,620	0.0
China Merchants Bank	577,901	27,789	0.3
China Merch BK A	165,800	8,262	0.1
China Minsheng Banking	527,519	1,932	0.0
China Molybdenum	45,000	436	0.0
China National Building Material	69,414	264	0.0
China National Chemical Engineering A	50,900	611	0.0
China Northern Rare Earth High-Tech	11,200	281	0.0
China Pacific Insurance	497,021	12,850	0.1
China Resources Mixc Lifestyle Services	18,400	645	0.0
China Securities A	154,500	4,333	0.0
China Southern Airlines	317,405	1,257	0.0
China Tourism Group H	147,800	9,593	0.1
China Tower H	5,904,000	8,088	0.1
China Vanke A	152,700	1,542	0.0
China Vanke H	375,711	2,370	0.0
China Yangtze Power A	229,100	9,657	0.1
Chongqing Rural	93,000	483	0.0
Chongqing Rural A	110,000	805	0.0
Citic Securities A	29,815	792	0.0
Citic Securities H	412,835	6,440	0.1
Country Garden Holdings	2,031,532	1,336	0.0
Country Garden Services Holding	51,000	333	0.0
Cq Zhifei Biolo A	21,750	889	0.0
CSC Financial H	432,500	3,397	0.0
DFZQ H	86,000	357	0.0
Dongfang Electrical Machinery	20,600	348	0.0
Dongfeng Motor	124,400	376	0.0
Easyhome New Retail Group A	753,600	2,669	0.0
Ecovacs Robotics A	3,300	227	0.0
EVE Energy A	8,036	468	0.0
Everbright Securities A	4,800	102	0.0
Fangda Carbon New Materia A	174,800	1,098	0.0
Faw Car A	32,200	367	0.0
Flat Glass Group A	9,300	272	0.0
Flat Glass Group H	58,000	905	0.0
Focus Media A	84,200	744	0.0
Foshan Hai Tian Flavouring & Food A	47,406	2,382	0.0
Foxconn Industrial Internet A	89,200	3,562	0.0
Fujian Sunner De A	41,400	823	0.0
Full Truck Alliance	75,100	6,394	0.1
Future Land Holdings	74,800	967	0.0
Fuyao Glass Industry Group	51,800	3,186	0.0
Ganfeng Lithium Group A	8,180	342	0.0
Ganfeng Lithium Group H	45,679	943	0.0
Gemdale A	11,500	57	0.0
Genscript Biotech	638,000	7,200	0.1
GF Securities	190,863	1,675	0.0
GF Securities A	2,700	48	0.0
GigaDevice Semiconductor	14,624	2,038	0.0
GoerTek A	75,100	2,136	0.0
Gotion High-tech A	700	20	0.0
Greentown China	174,500	1,453	0.0
Guangdong Kinlong Hardware	200	8	0.0
Guangzhou Pharmaceutical	120,000	3,361	0.0
Guangzhou Pharmaceutical S	10,500	449	0.0
Guangzhou Shiyuan Electronic Technology	26,800	1,153	0.0
Guangzhou Tinci Materials	600	15	0.0

Handelsbanken Emerging Markets Index, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Guosen Securities A	1,700	22	0.0	Shanghai MicroPort MedBot	144,500	1,727	0.0
Guotai Junan Securities A	1,100	22	0.0	Shanghai Pharmaceuticals Holding A	112,500	3,133	0.0
Guotai Junan Securities H	32,200	338	0.0	Shanghai Pudong Development Bank	122,300	1,467	0.0
GZ Baiyun A	321,200	4,438	0.0	Shanghai Putailai A	121,800	2,508	0.0
H World Group ADR	30,600	10,798	0.1	Shanghai Raas Blood Products A	254,940	2,906	0.0
Haier Smart Home A	83,500	3,454	0.0	Shanghai Yuyuan Tourist Mart A	246,800	1,852	0.0
Haier Smart Home H	240,600	8,518	0.1	Shengyi Technology A	16,300	500	0.0
Haitong Securities	92,800	457	0.0	Shenzhen Circuits A	17,300	2,667	0.0
Han's Laser Technology A	53,200	1,613	0.0	Shenzhen Dynanonic A	42,000	1,726	0.0
Hangzhou First Applied Materia A	31,584	677	0.0	Shenzhen Hepalink Pharmaceutical A	43,400	548	0.0
Hangzhou Great A	182,400	6,566	0.1	Shenzhen Inovance Tec A	7,200	538	0.0
Hansoh Pharma	1,070,000	23,687	0.2	Shenzhen Mindray Bio-Medical Electronics A	700	297	0.0
HBIS A	72,400	205	0.0	Shenzhen Overseas Chinese Town A	44,400	132	0.0
Henan Shuanghui Invest & Dev A	10,000	346	0.0	Shenzhou International Group Holdings	126,200	13,087	0.1
Hengrui Medic A	88,654	4,970	0.1	Sichuan Chuantou Energy A	186,300	5,091	0.1
Hengyi Petrochemical A	53,690	555	0.0	Sinopharm Group	438,600	12,345	0.1
Hua Hong Semiconductor	136,000	4,068	0.0	Skshu Paint	3,180	168	0.0
Huadong Medicine A	3,200	130	0.0	Songcheng Performance Dev A	16,200	190	0.0
Huafa Industrial Zhuhai A	317,200	3,005	0.0	Sunny Optical Technology Group	129,019	8,444	0.1
Huagong Tech	79,700	3,477	0.0	Sunwoda Elec A	30,800	681	0.0
Huaxi Securities A	45,300	435	0.0	TCL Technology A	7,700	48	0.0
Huaxin Cement A	1,800	36	0.0	TCL Zhonghuan Renewable Energy Tech	43,625	550	0.0
Huayu Automotive Systems A	76,000	1,814	0.0	Tencent	812,300	410,321	4.2
Hz Tigermed C-H	1,200	45	0.0	Tencent Music ADR	133,000	19,789	0.2
Ilytek A	650	41	0.0	Tianma Microelectronics A	11,600	123	0.0
Industrial & Commercial Bank of China (HKD)	9,392,000	59,112	0.6	Toly Bread A	31,080	230	0.0
Industrial Bank A	32,800	842	0.0	Tongcheng Travel Holdings	41,600	877	0.0
Ingenic Semiconductor A	69,600	5,624	0.1	Tongkum Group A	20,800	484	0.0
Inner Mongolia A	78,100	2,941	0.0	Tongwei	800	22	0.0
Innovent Bio	69,500	3,469	0.0	Topchoice Medical A	200	16	0.0
Inspur Electronic Information Industry	73,900	3,917	0.0	Trina Solar A	225,404	5,559	0.1
iQIYI Sp ADR A	500	19	0.0	Unigroup GX Mi A	40,299	3,089	0.0
JA Solar Technology A	30,844	503	0.0	Unisplendour A	700	23	0.0
Jafron Biomedical A	36,340	1,441	0.0	Vipshop ADR	93,500	12,892	0.1
JD Health International	26,150	754	0.0	Walvax Biotech A	21,800	362	0.0
JD Logistics	704,700	8,010	0.1	Wangfujing A	176,300	3,017	0.0
JD.com	82,050	11,497	0.1	Want Want China Holdings	969,000	6,204	0.1
Jgsu Yuyue Med A	13,000	712	0.0	Weibo A	9,600	781	0.0
Jiangsu Hengli Hydraulic A	27,700	1,881	0.0	Weichai Power	433,752	8,790	0.1
Jiangsu Yoke Technology	67,800	6,217	0.1	Weichai Power A	99,500	2,355	0.0
Jiangxi Copper (HKD)	37,000	782	0.0	Wens Foodstuff A	8,820	255	0.0
Jonjee Hi-Tech Indust and Commercial	60,300	1,994	0.0	Will Semiconductor Shanghai A	34,115	4,941	0.1
KE Holdings	132,500	19,855	0.2	Wingtech Technology A	13,100	539	0.0
Kingdee International Software Group	204,000	2,026	0.0	WUS Printed Circuit (Kunshan) A	171,000	9,097	0.1
Kuaishou Technology Prep	232,600	14,561	0.1	WuXi AppTec	195,050	7,725	0.1
Kuang-Chi Technologies A	1,500	38	0.0	Wuxi Biologics	450,000	7,044	0.1
LB Group A	198,100	5,362	0.1	XCMG Construction Machinery A	28,800	300	0.0
Lenovo Group (HKD)	1,641,236	24,533	0.2	Xiaomi	1,744,400	38,994	0.4
Lens Technology A	21,500	572	0.0	Xinyi Solar Holdings	632,000	3,369	0.0
Lepu Medical Technology Beijing A	12,400	268	0.0	Yealink Network Technology A	34,790	1,864	0.0
Li Auto A	271,475	25,887	0.3	Yihai Kerry Arawana Holdings A	20,200	805	0.0
Li Ning	475,500	10,900	0.1	YTO Express Group A	15,700	358	0.0
Lingyi Itech (Gua Agdong) A	36,400	378	0.0	Yunnan Baiyao A	38,480	2,869	0.0
Longfor Properties	373,100	5,425	0.1	Yunnan Energy New Material A	23,500	1,084	0.0
LONGi Green Energy Technology A	115,848	2,367	0.0	Zai Lab Limited	182,700	3,321	0.0
Lufax Holding	83,625	2,099	0.0	Zhangzhou Pientzehuang Pharmaceutical	21,000	6,341	0.1
Luxshare Precision Industry A	89,829	5,147	0.1	Zhejiang Century Huatong A	24,294	121	0.0
Mango Excellent Media A	1,700	52	0.0	Zhejiang China Commodities City Group A	622,900	6,736	0.1
Meinian Onehealth Healthcare Holdings	9,200	51	0.0	Zhejiang Chint Electrics A	54,600	1,517	0.0
Meituan B	780,050	117,553	1.2	Zhejiang Dahua Technology A	445,800	10,045	0.1
Microport Scientific	33,000	236	0.0	Zhejiang Expressway	772,800	5,524	0.1
Ming Yang Smar A	53,600	737	0.0	Zhejiang Huahai A	69,600	1,730	0.0
MINISO Group Holding	135,600	6,888	0.1	Zhejiang NHU A	90,432	2,531	0.0
Muyuan Foods A	8,500	540	0.0	Zhejiang Supor A	18,900	1,380	0.0
Nari Technology A	1,555	57	0.0	Zheshang Secur A	22,400	350	0.0
NetEase	186,975	37,815	0.4	ZhongAn Online P & C Insurance	78,300	1,442	0.0
New China Life Insurance H	52,923	1,070	0.0	Zhongji Innoli A	2,380	478	0.0
New Oriental Education & Technology Group	55,000	45,275	0.5	Zhongsheng Group	176,000	2,726	0.0
Ninestar A	900	35	0.0	Zhuzhou CSR Times Electric	172,058	7,188	0.1
Ningbo Port A	493,930	2,448	0.0	ZJ Dingli Machi A	24,692	2,174	0.0
Ningbo Tuopu A	10,500	820	0.0	Zoomlion	10,500	118	0.0
NIO ADR 1 A	57,000	2,511	0.0	ZTE A	40,400	1,647	0.0
Nongfu Spring H	152,600	7,669	0.1	ZTE H	832,580	19,515	0.2
Oppoin Home Group A	27,010	2,108	0.0	ZTO Express Cayman ADR	91,200	20,041	0.2
Ovctek China A	2,240	51	0.0			<b>2,046,110</b>	<b>20.7</b>
Pangang Group Vanadium Titanium & Resources	1,280,500	4,666	0.0	COLOMBIA			
People's Insurance Company of China	3,900	29	0.0	Bancolombia	40,336	3,639	0.0
People's Insurance Company of China (HKD)	1,462,900	5,318	0.1	Bancolombia Pref	60,667	5,283	0.1
Perfect World A	16,050	178	0.0	Interconexión Eléctrica	67,412	3,135	0.0
Pharmaron Beijing	42,075	482	0.0			<b>12,057</b>	<b>0.1</b>
Pharmaron Beijing A	17,675	479	0.0	CZECHIA			
PICC Property and Casualty	1,078,490	14,190	0.1	Komerčni Banka	24,989	8,861	0.1
Ping An Bank	16,400	243	0.0			<b>8,861</b>	<b>0.1</b>
Ping An Insurance	761,100	36,546	0.4	EGYPT			
Ping An Insurance A	51,100	3,080	0.0	Commercial International Bank - Egypt (CIB)	427,480	6,727	0.1
Postals Savings Bank of China	1,423,000	8,840	0.1			<b>6,727</b>	<b>0.1</b>
Red Star Macalline Group A	58,400	217	0.0	GREECE			
Risen Energy A	89,600	1,580	0.0	Eurobank Ergasias	342,108	7,847	0.1
Rongsheng Petro Chemical A	24,150	340	0.0	Hellenic Telecom	58,917	8,987	0.1
S.F. Holding A	1,600	83	0.0	Jumbo	52,342	15,969	0.2
Sany Heavy Industry A	19,700	474	0.0	Piraeus Financial Holdings	69,650	2,693	0.0
SG Micro A	29,900	3,607	0.0	Terna Energy	26,908	5,952	0.1
Shandong Dong E E Jiao A	10,500	958	0.0			<b>41,449</b>	<b>0.4</b>
Shandong Gold Mining H	23,650	499	0.0	HONG KONG			
Shandong Linglong Tyre A	10,800	289	0.0	Beijing Enterprises Water Group	324,385	1,056	0.0
Shandong Weigao Group	144,800	731	0.0	BOC Hong Kong Holdings	589,000	19,214	0.2
Shanghai Fosun Pharmaceutical	269,192	4,827	0.0	China Everbright	47,888	255	0.0
Shanghai Fudan Microelectronics H	272,000	4,486	0.0	China Merchants Port Holding	324,000	5,107	0.1
Shanghai International Airport	45,300	2,129	0.0	China Overseas Land & Investment	921,000	16,915	0.2
Shanghai International Port A	288,200	2,428	0.0	China Resources Land	473,898	17,067	0.2
Shanghai Lujiazui Finance & Trade Zone Dev	99,960	1,285	0.0				
Shanghai M&G Stationery A	35,600	1,623	0.0				

Handelsbanken Emerging Markets Index, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
HengTen Network	2,624,000	7,474	0.1	Titan Industries	32,205	13,923	0.1
Kingsoft	89,000	2,722	0.0	Torrent Pharmaceuticals	15,592	5,527	0.1
Shandong Hi-Speed Holdings Group	2,394,000	19,841	0.2	Trent	11,157	7,765	0.1
Topsports International Holdings	24,000	135	0.0	TVS Motor	31,858	9,568	0.1
		<b>89,787</b>	<b>0.9</b>	United Phosphorus	164,242	11,907	0.1
<b>HUNGARY</b>				Voltas DS	3,194	597	0.0
Gedeon Richter	861	237	0.0	Wipro	180,897	11,828	0.1
OTP Bank	26,413	13,911	0.1	Yes Bank	2,043,690	6,149	0.1
		<b>14,148</b>	<b>0.1</b>	Zomato	738,247	18,804	0.2
<b>INDIA</b>				Zydus Lifesciences	147,298	20,090	0.2
ABB India	32,344	34,878	0.4			<b>1,713,771</b>	<b>17.4</b>
Adani Green Energy	89,944	20,433	0.2	<b>INDONESIA</b>			
Adani Ports and Special Economic Zone	166,436	31,243	0.3	Bank Central Asia	7,991,100	51,293	0.5
Alkem Laboratories	404	256	0.0	Bank Mandiri	4,938,900	19,644	0.2
APL Apollo	25,059	4,950	0.1	Bank Negara Indonesia	2,628,300	7,921	0.1
Apollo Hospitals Enterprise	1,342	1,054	0.0	Bank Rakyat Indonesia	8,918,223	26,531	0.3
Ashok Leyland	243,770	7,489	0.1	Barito Pacific	2,237,120	1,432	0.0
Asian Paints	66,301	24,562	0.2	Chandra Asri Pacific Tbk PT	4,675,900	27,897	0.3
AU Small Finance Bank	1,848	158	0.0	Charoen Pokphand	2,374,000	7,792	0.1
Aurobindo Pharma	103,078	15,809	0.2	Indofood CBP	637,800	4,249	0.0
Avenue Supermarts	18,493	11,078	0.1	Indosat	156,300	1,082	0.0
Axis Bank	235,087	37,775	0.4	Kalbe Farma	10,471,100	10,327	0.1
Bajaj Auto	22,918	27,655	0.3	Merdeka Copper	12,200	19	0.0
Bajaj Finance	24,749	22,365	0.2	PT GoTo Gojek Tokopedia	64,991,700	2,102	0.0
Bajaj Finserv	158,077	31,883	0.3	Sarana Menara Nusan	337,500	160	0.0
Bajaj Holdings And Investment	325	352	0.0	Semen Indonesia	446,201	1,076	0.0
Bandhan Bank	18,451	478	0.0	Telkom Indonesia	6,807,100	13,779	0.1
Bank of Baroda	291,541	10,197	0.1	Unilever Indonesia	1,596,200	3,118	0.0
Berger Paints India	1,327	85	0.0			<b>178,422</b>	<b>1.8</b>
Bharti Airtel	392,776	72,033	0.7	<b>IRELAND</b>			
Biocon	97,871	4,364	0.0	PDD Holdings ADR	104,833	147,601	1.5
Bosch	2,127	9,207	0.1			<b>147,601</b>	<b>1.5</b>
Britannia Industries	7,068	4,915	0.0	<b>KUWAIT</b>			
Cholaman Invest	10,166	1,838	0.0	Agility Public Ware	484,637	4,601	0.0
Cipla	87,654	16,484	0.2	Boubyan Bank	363,640	7,106	0.1
Colgate-Palmolive India	27,114	9,790	0.1	Mobile	491,615	7,553	0.1
Container Corporation Of India	119,865	15,868	0.2	National Bank of Kuwait	1,251,954	37,258	0.4
Cummins India	119,071	59,987	0.6			<b>56,517</b>	<b>0.6</b>
Dabur	84,237	6,426	0.1	<b>MALAYSIA</b>			
Dalmia Bharat	9,393	2,163	0.0	Axiata	550,386	3,225	0.0
Delhivery	386,247	19,629	0.2	Celcomdigi	359,800	2,972	0.0
Divi's Laboratories	25,419	14,838	0.2	CIMB	555,605	8,481	0.1
DLF	205,508	21,526	0.2	Gamuda	185,700	2,743	0.0
Dr. Reddy's Laboratories	18,933	15,394	0.2	Hong Leong Bank	62,900	2,711	0.0
Embassy Office	165,735	7,479	0.1	Inari Amertron	4,700	39	0.0
Godrej Consumer Products	81,259	14,199	0.1	IOI	466,215	3,872	0.0
Godrej Prop	14,609	5,952	0.1	Malayan Banking	459,300	10,269	0.1
HCL Technologies	145,917	27,048	0.3	Malaysia Airports	217,167	4,826	0.0
HDFC Asset Management	5,889	2,987	0.0	Maxis	140,300	1,112	0.0
HDFC Bank	392,646	83,964	0.9	Nestle Malaysia	11,900	3,246	0.0
HDFC Standard	61,181	4,624	0.0	PPB Group	94,819	3,044	0.0
Hindustan Unilever	114,336	35,910	0.4	Press Metal Aluminium Holding	1,290,500	16,687	0.2
Honeywell Automation India	268	1,930	0.0	Public Bank	1,634,285	14,748	0.1
ICI/CI Bank	580,428	88,428	0.9	QL Resources	245,200	3,589	0.0
ICI/CI Lombard General Insurance	22,729	5,166	0.1	RHB Capital	3,559	44	0.0
ICI/CI Prudential Life Insurance	88,039	6,772	0.1	SD Guthrie	368,197	3,488	0.0
IDFC First Bank	10,881	114	0.0	Sime Darby	1,528,666	8,991	0.1
Indian Railway Finance	698,569	15,420	0.2			<b>94,089</b>	<b>1.0</b>
Indus Towers	109,064	5,198	0.1	<b>MEXICO</b>			
Info Edge India	861	742	0.0	America Movil	4,491,400	40,501	0.4
Infosys Technologies (INR)	469,099	93,340	0.9	Arca Continental	172,300	17,903	0.2
Interglobe Avia	21,574	11,585	0.1	Banorte	460,700	38,038	0.4
Kotak Mahindra Bank	135,496	31,017	0.3	Cemex	1,894,108	12,846	0.1
L&T Technology Services	3,699	2,306	0.0	Coca-Cola Femsa	68,189	6,195	0.1
Linde India	3,008	3,170	0.0	Fibra Uno Administracion	527,778	6,871	0.1
LTIMindtree	7,113	4,865	0.0	Gruma	83,316	16,106	0.2
Lupin Laboratories	80,068	16,487	0.2	Grupo Aeroportuario del Pacifico	112,455	18,639	0.2
Macrotech Developers	228,042	43,545	0.4	Grupo Aeroportuario del Sureste	27,220	8,683	0.1
Mahindra & Mahindra	113,115	41,181	0.4	Grupo Bimbo	426,600	15,963	0.2
Mahindra And Mahindra Financial Services	73,555	2,808	0.0	Grupo Electra	15,755	9,674	0.1
Marico	162,322	12,637	0.1	Grupo Financiero Inbursa	619,100	15,586	0.2
Maruti Suzuki India	16,933	25,879	0.3	Industrias Peñoles	33,100	4,558	0.0
Nestle India	45,777	14,834	0.2	Kimberly-Clark de México	615,800	11,288	0.1
NHPC	2,089,005	26,716	0.3	Orbia Advance	128,600	1,901	0.0
One 97 Communications	309,769	15,805	0.2	Walmart de México y Centroamérica	883,100	31,843	0.3
Oracle Financial Services Software	3,706	4,651	0.0			<b>256,597</b>	<b>2.6</b>
Page Industries	1,206	5,989	0.1	<b>PHILIPPINES</b>			
PI Industries	664	320	0.0	Ayala Land	1,145,021	5,897	0.1
Pidilite Industries	25,283	10,143	0.1	BDO Unibank	164,604	3,813	0.0
Power Finance	62,260	3,836	0.0	International Container Terminal Services	684,700	43,277	0.4
Power Grid Corporation of India	790,831	33,239	0.3	Jollibee Foods	9,167	374	0.0
Procter & Gamble DS	1,392	2,937	0.0	Metrobank	58,751	717	0.0
Rural Electrification	143,441	9,571	0.1	SM Investments	38,975	5,849	0.1
Samvardhana Motherson	1,154,190	27,896	0.3	SM Prime Holdings	1,362,153	6,965	0.1
SBI Cards	66,920	6,158	0.1	Universal Robina	343,985	6,912	0.1
SbiLife Equity	47,163	8,936	0.1			<b>73,804</b>	<b>0.7</b>
Schaeffler India	4,154	2,501	0.0	<b>QATAR</b>			
Shree Cement	999	3,536	0.0	Industries Qatar QSC	575,820	21,438	0.2
Shriram Finance	1,337	494	0.0	Masraf Al Rayan	574,019	3,895	0.0
Siemens India	13,174	12,890	0.1	Ooredoo QPSC	363,106	10,773	0.1
SRF	810	251	0.0	Qatar International Islamic Bank	11,149	324	0.0
State Bank of India	283,650	30,582	0.3	Qatar Islamic Bank	234,584	12,691	0.1
Sun Pharmaceutical	189,322	36,567	0.4	Qatar National Bank	604,896	25,705	0.3
Supreme Industries	8,294	6,274	0.1	The Commercial Bank	629,389	7,852	0.1
Suzlon Energy	1,338,329	8,984	0.1			<b>82,677</b>	<b>0.8</b>
Tata Communications	12,211	2,876	0.0				
Tata Consultancy Services	134,114	66,497	0.7				
Tata Global Beverages	115,552	16,105	0.2				
Tata Motors	386,622	48,598	0.5				
Tata Motors DVR	406,223	34,338	0.3				
Tech Mahindra	78,010	14,171	0.1				

## Handelsbanken Emerging Markets Index, cont.

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<b>RUSSIAN FEDERATION</b>							
Alosa	958,290	0	0.0	Korea Express	2,941	2,152	0.0
Mobile TeleSystems	275,250	0	0.0	Korea Invest Holdings	137	74	0.0
Norisk Nickel	890,000	0	0.0	Korea Telecom	17,997	5,178	0.1
Polyus Gold	5,347	0	0.0	Korea Zinc	2,522	9,993	0.1
Sberbank	1,200,490	0	0.0	Leono Industrial	13	24	0.0
Sberbank Pref	237,710	0	0.0	LG Chemical	6,195	16,467	0.2
		<b>0</b>	<b>0.0</b>	LG Chemical Pref	2,727	5,056	0.1
				LG Displays	221,621	19,557	0.2
<b>SAUDI ARABIA</b>							
Advanced Petrochemical	66,102	7,193	0.1	LG Electronics	15,512	13,235	0.1
Al Rajhi Bank	271,622	62,490	0.6	LG Electronics Pref	2,216	830	0.0
Alinma Bank	255,070	22,393	0.2	LG Energy Solution	5,489	13,788	0.1
Almarai	88,642	14,188	0.1	LG H&H	1,704	4,529	0.0
Bank Albilad	167,253	15,391	0.2	LG Innotek	4,945	10,348	0.1
Banque Saudi Frans	129,146	12,942	0.1	LG Uplus	30,000	2,267	0.0
Bupa Arabia	10,085	7,316	0.1	Lotte Shopping	2,827	1,381	0.0
Ethiad Etisalat	109,200	16,461	0.2	Meritz Finance Holdings	21,437	13,046	0.1
Jarir Marketing	217,620	7,789	0.1	Mirae Asset Securities	27,050	1,523	0.0
Riyad Bank	226,080	16,625	0.2	Naver	17,316	22,235	0.2
Saudi Awwal Bank	176,967	19,308	0.2	NCSOFT	344	476	0.0
Saudi Industrial Investment	731,649	43,496	0.4	Netmarble Games	3,977	1,643	0.0
Sipchem	3,960	326	0.0	Orion	10,104	7,167	0.1
The Saudi National Bank	424,770	44,006	0.4	Pan Ocean	8,536	281	0.0
		<b>289,924</b>	<b>2.9</b>	Posco Dx	22,988	6,783	0.1
				S-1	3,785	1,689	0.0
<b>SINGAPORE</b>							
BOC Aviation	500	38	0.0	Samsung Biologics	2,840	15,885	0.2
Trip com Group ADR	93,600	46,588	0.5	Samsung Card	2,658	783	0.0
		<b>46,626</b>	<b>0.5</b>	Samsung Electro-Mechanics	8,348	10,148	0.1
				Samsung Electronics	625,597	392,266	4.0
<b>SOUTH AFRICA</b>							
Absa Group	78,552	7,219	0.1	Samsung Electronics Pref	111,040	54,333	0.6
Anglo American Platinum	11,412	3,983	0.0	Samsung Life Insurance	2,337	1,591	0.0
Aspen Pharmacare	96,382	13,042	0.1	Samsung SDI	6,997	19,056	0.2
Bid	41,266	10,168	0.1	Samsung SDS	2,967	3,390	0.0
Bidvest Group	62,153	10,253	0.1	Samsung Securities	2,659	814	0.0
Capitec Bank	13,001	19,823	0.2	Shinhan Financial Group	74,005	27,415	0.3
Clicks Group	68,265	13,634	0.1	Shinsegae	4,654	5,618	0.1
Discovery	62,972	4,919	0.0	SK biopharmaceuticals	3,861	2,302	0.0
FirstRand	431,764	19,256	0.2	SK Bioscience	10,052	4,068	0.0
Gold Fields	119,467	18,944	0.2	SK Telecom	23,350	9,252	0.1
Harmony Gold Mining	69,700	6,793	0.1	Soulbrain	152	340	0.0
Impala Platinum	111,740	5,882	0.1	Wemade Entert	10,952	3,594	0.0
MTN Group	216,266	10,654	0.1	Wonik Ips	27,474	7,356	0.1
MultiChoice Group	169,128	10,456	0.1	Woori Financial Group	67,339	7,611	0.1
Naspers	27,851	57,620	0.6	Woori Investment & Securities	11,236	1,097	0.0
Nedbank Group	99,264	14,761	0.1	Yuhan	12,038	7,493	0.1
OUIInsurance	147,695	3,976	0.0			<b>1,294,814</b>	<b>13.1</b>
Pepkor Holdings	30,454	331	0.0	<b>TAIWAN, PROVINCE OF CHINA</b>			
Sanlam	265,893	12,479	0.1	Accton Technology	121,000	21,922	0.2
Sibanye Stillwater	387,146	4,428	0.0	Acer	473,882	7,247	0.1
Standard Bank Group	172,307	21,067	0.2	Advantech	107,183	12,946	0.1
Vodacom Group	86,390	4,886	0.0	ASE Technology Holding	1,204,506	66,254	0.7
Woolworths Holding	318,571	11,415	0.1	Asia Vital Components	38,000	9,490	0.1
		<b>285,989</b>	<b>2.9</b>	ASMedia Tech	15,000	10,968	0.1
				Aspeed Technology	27,000	42,659	0.4
<b>SOUTH KOREA</b>							
Alteogen	26,237	56,621	0.6	Asustek Computer	131,068	21,307	0.2
AmorePacific	4,212	5,421	0.1	AU Optronics	1,667,400	9,689	0.1
BNK Financial Group	38,107	2,483	0.0	Catcher Technology	102,268	7,745	0.1
Celltrion	32,258	43,258	0.4	Cathay Financial Holding	1,372,557	26,435	0.3
Celltrion Pharm	793	542	0.0	Challease Holding	146,272	7,329	0.1
CJ	4,755	4,445	0.0	Chang Hwa Bank	754,270	4,543	0.0
CJ CheilJedang	1,472	4,366	0.0	Chicony Electronics	77,337	4,317	0.0
Cosmo AM&T	16,924	18,776	0.2	China Airlines	190,000	1,470	0.0
Coway	7,861	3,883	0.0	China Development Financial Holding	2,124,903	10,474	0.1
Dongsuh Companies	348	51	0.0	Chinatrust International Holdings	2,743,183	33,894	0.3
Doosan	3,874	6,468	0.1	Chroma Ate	37,000	3,841	0.0
Doosan Fuel Cell	101	16	0.0	Chunghwa Telecom	618,672	25,346	0.3
E-mart	9,240	4,017	0.0	Compal Electronics	311,000	3,523	0.0
Ecopro	11,540	7,999	0.1	Delta Electronics	466,140	58,965	0.6
Ecopro BM	13,903	19,574	0.2	E.Sun Financial Holding	2,390,693	22,281	0.2
Enchem	2,118	3,666	0.0	Eclat Textile	144,000	24,867	0.3
F&F	10,657	5,116	0.1	eMemory Technology	28,000	23,491	0.2
Fila Korea	443	137	0.0	EVA Airways	308,120	3,837	0.0
Green Cross	57	50	0.0	Evergreen Marine	140,820	8,872	0.1
Hana Financial	35,334	16,501	0.2	Far Eastern New Century	478,461	5,506	0.1
Hanjin Kal	6,202	3,082	0.0	Far EasTone Telecommunications	252,000	6,918	0.1
Hankook Tire	6,942	2,414	0.0	Feng Tay Enterprises	61,568	3,115	0.0
Hanmi Pharmaceutical	1,792	3,729	0.0	First Financial Holding	1,340,484	12,296	0.1
Hanmi Science	79	19	0.0	Formosa Chemical & Fiber	601,780	9,901	0.1
Hanon Systems	73,974	2,692	0.0	Formosa Plastic	737,000	13,834	0.1
Hanwha Solutions	11,036	2,343	0.0	Formosa Sumco Technology	12,000	682	0.0
HLB	16,410	7,386	0.1	Foxconn Technology	100,442	2,338	0.0
Hugel	4,648	8,260	0.1	Fubon Financial Holding	1,230,133	31,844	0.3
Hynix Semiconductor	93,399	169,942	1.7	Global Unichip	12,000	6,287	0.1
Hyundai	16,392	37,203	0.4	Gold Circuit Electronics	40,000	2,703	0.0
Hyundai Autoever	2,146	2,714	0.0	GWC	46,000	8,094	0.1
Hyundai Elevator	1,713	583	0.0	Highwealth Construction	335,319	5,703	0.1
Hyundai Engineering & Construction	9,519	2,347	0.0	Hiwin Technologies	10,555	734	0.0
Hyundai Glovis	6,522	10,989	0.1	Hon Hai Precision Industry	1,561,343	109,073	1.1
Hyundai Mobis	7,836	15,162	0.2	Hotai Motor	69,580	14,128	0.1
Hyundai Motor Pref	2,895	4,049	0.0	Hua Nan Finance Holding	978,637	8,434	0.1
Hyundai Pref	4,791	6,753	0.1	Innolux Display	1,055,533	4,945	0.1
Industrial Bank of Korea	31,845	3,435	0.0	Inventec	430,000	7,833	0.1
Kakao	53,770	16,816	0.2	Largan Precision	18,381	16,471	0.2
Kakao Games	5,336	842	0.0	Lite-On Technology	287,000	9,931	0.1
Kakao Pay	11,510	2,382	0.0	Lotes	31,000	16,495	0.2
KakaoBank	57,103	8,918	0.1	Macronix International	331,000	2,815	0.0
KB Financial Group	52,888	31,941	0.3	Mediatek	210,732	96,308	1.0
KEPCO E&C	20,929	11,046	0.1	Mega Financial Holding	1,681,303	22,173	0.2
Kepco Plant Service & Engineering	7,145	2,086	0.0	Merida Industry	42,000	2,968	0.0
Kiwoom	161	156	0.0	Momo.com	13,200	1,851	0.0
				MSI	214,000	12,435	0.1
				Nan Ya	35,000	2,125	0.0
				Nan Ya Plastics	866,900	13,951	0.1

Handelsbanken Emerging Markets Index, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Nanya Technology	230,800	5,251	0.1
Novatek Microelectronics	28,000	5,539	0.1
Oneness Biotech	231,816	12,411	0.1
Pegatron	248,708	8,484	0.1
PharmaEssentia	313,000	57,218	0.6
Phison Electronics	29,000	5,841	0.1
Pou Chen	431,924	4,935	0.0
Powerchip Semiconductor Manu	222,791	1,949	0.0
Powertech Technology	119,000	7,303	0.1
Quanta Computer	480,638	48,953	0.5
Realtek Semiconductor	98,813	17,612	0.2
Ruentex Development	1,793,900	25,532	0.3
Shanghai Commercial	610,520	9,178	0.1
Shin Kong Financial Holding	1,365,473	4,386	0.0
Sino-American Silicon Products	100,000	7,100	0.1
SinoPac Financial Holdings	1,520,320	12,606	0.1
Synnex Technology International	492,400	11,750	0.1
Taishin Financial Holding	1,606,037	9,883	0.1
Taiwan Business Bank	865,726	5,143	0.1
Taiwan Cooperative Financial Holding	1,275,204	10,823	0.1
Taiwan Fertilizer	137,000	2,876	0.0
Taiwan High Speed Rail	488,512	4,848	0.0
Taiwan Mobile	247,500	8,645	0.1
Taiwan Semiconductor	2,737,323	863,190	8.7
Tatung	846,000	15,742	0.2
Tripod Technology	289,000	20,614	0.2
Uni-President Enterprises	851,360	22,595	0.2
Unimicron Technology	27,000	1,586	0.0
United Microelectronics	1,767,099	32,131	0.3
Vanguard International	150,000	6,341	0.1
Walsin Tech	67,000	2,581	0.0
Win Semiconductors	92,000	5,241	0.1
Winbond Electronics	500,738	4,201	0.0
Wistron	417,633	14,451	0.1
Wiwynn	12,000	10,361	0.1
WPG Holdings	580,363	17,013	0.2
Yageo	15,962	3,804	0.0
Yang Ming Marine	1,000	24	0.0
Yuanta Financial Holding	2,116,355	22,142	0.2
Yulon Motor	37,113	809	0.0
	<b>2,256,693</b>	<b>22.9</b>	
<b>THAILAND</b>			
Advanced Info Service t/r	148,583	8,962	0.1
Airports of Thailand t/r	816,980	13,615	0.1
Asset World t/r	422,700	425	0.0
Bangkok Expressway and Metro	3,046,800	6,726	0.1
Berli Jucker t/r	951,800	5,851	0.1
BTS Group Holdings t/r	12,558,689	16,236	0.2
Carabao Group t/r	284,210	5,454	0.1
Central Pattana	552,500	8,809	0.1
Central Retail t/r	805,800	7,151	0.1
Charoen Pokphand Foods	1,142,800	7,552	0.1
Energy Absolute	885,300	2,861	0.0
Home Product Center	736,337	1,966	0.0
Indorama Ventures	130,100	732	0.0
Intouch Holdings t/r	563,000	11,617	0.1
Kasikornbank t/r	73,400	2,658	0.0
KOE Electronics t/r	811,300	9,833	0.1
Krung Thai Bank	3,522,000	17,380	0.2
Krungthai Card t/r	62,300	733	0.0
Land & House t/r	2,829,600	4,818	0.0
Minor International	425,475	3,684	0.0
Osotspa Public t/r	662,100	4,395	0.0
Scb X Public t/r	146,730	4,361	0.0
SCG Packaging t/r	196,000	1,909	0.0
Siam Cement t/r	66,400	4,311	0.0
Siam Global House t/r	178,266	772	0.0
Thai Union Group	2,228,100	9,581	0.1
Tisco Financial Group t/r	32,600	898	0.0
TMBThanachar t/r	3,386,300	1,671	0.0
True	676,300	1,708	0.0
True t/r	795,446	2,009	0.0
	<b>168,676</b>	<b>1.7</b>	
<b>TURKEY</b>			
Akbank	12,921	267	0.0
Anadolu Isuzu Automotive Ind and Trad	2,653	80	0.0
Arcelik	24,064	1,356	0.0
Aydem Yenilenebilir Enerji	245,047	2,734	0.0
Borusan Mannesmann	4,934	719	0.0
Cimsa Cimento	4,341	44	0.0
Coca-Cola Icocek	9,759	2,604	0.0
Deva Holdings	9,863	255	0.0
Dogus Otomotiv A	40,559	3,459	0.0
Emlak	85,313	268	0.0
Enerjisa Enerji	31,674	694	0.0
Eregil Demir	23,782	409	0.0
Ford Otomotiv	10,022	3,639	0.0
Gubre Fabrikalari	1,336	61	0.0
Is Gayrimenkul Yatirim Ortakligi REIT A	830,111	4,518	0.0
Is Yatirim Menkul Degerler A	34,057	430	0.0
Isbank	1,324,606	6,782	0.1
Koza Altin Isletmeleri	664,371	4,576	0.0
Koza Anadolu Metal Madencilik Isletmeleri	11,796	210	0.0
Migros	2,962	507	0.0
Oyak Cimento Fabrikalari	14,456	292	0.0
Pegasus Airlines	203,518	14,983	0.2
Petkim Petrochemical Holding	76,109	534	0.0
Sasa Polyester	175,777	2,492	0.0
Sisecam	195,887	3,177	0.0
Smart Gunes Enerjisi Teknolojileri Arastirma Gelis	295,984	5,039	0.1
Sok Mark Tic	4,815	98	0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Tav Havalimanlari Holding	323,971	27,158	0.3
Tofas	7,208	792	0.0
Türk Hava Yollari	2,966	296	0.0
Turk Traktor	884	266	0.0
Turkcell Iletisim Hizmetleri	175,367	5,699	0.1
Ülker	26,419	1,452	0.0
Vestel Elektronik A	18,188	463	0.0
Yapi Kredi Bankasi	430,946	4,705	0.0
		<b>101,056</b>	<b>1.0</b>
<b>UNITED ARAB EMIRATES</b>			
Abu Dhabi Commercial Bank	689,870	15,952	0.2
Agility Global	888,780	3,049	0.0
Aldar	431,005	7,779	0.1
Dubai Islamic Bank	167,910	2,779	0.0
Emaar Properties	662,053	15,653	0.2
Emirates	319,894	15,219	0.2
Emirates Telecommunications	447,142	20,757	0.2
International Holdings	44,022	51,786	0.5
National Bank of Abu Dhabi	711,880	25,575	0.3
		<b>158,548</b>	<b>1.6</b>
<b>Listed equities</b>		<b>9,784,903</b>	<b>99.1</b>

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

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
<b>STOCK INDEX FUTURES</b>			
MSCI EmgMkt Sep24	81,822	0	0.0
<b>Stock index futures</b>		<b>0</b>	<b>0.0</b>

**Other financial instruments** **0.0**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>UNLISTED EQUITIES</b>			
<b>BRAZIL</b>			
Zurich Santander Brasil Seguros e Previdenc	101,218	0	0.0
		<b>0</b>	<b>0.0</b>
<b>CHINA</b>			
China Huishan Dairy Holdings	421,100	0	0.0
		<b>0</b>	<b>0.0</b>
<b>HONG KONG</b>			
China Common Rich Renewable Energy	882,000	0	0.0
		<b>0</b>	<b>0.0</b>
<b>NETHERLANDS</b>			
Yandex	36,878	4	0.0
		<b>4</b>	<b>0.0</b>
<b>Unlisted equities</b>		<b>4</b>	<b>0.0</b>
<b>Total financial instruments with positive market value</b>		<b>9,784,907</b>	<b>99.1</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>85,313</b>	<b>0.9</b>
<b>Total fund capital</b>		<b>9,870,220</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.

### Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Samsung	4.8	Banco Bradesco	0.3
Tata	0.8	Formosa	0.2
Hyundai Group	0.8	ZTE	0.2
LG	0.6	Haier Smart Home	0.1
Ping An	0.4	Weichai Power	0.1
China Merchants Bank	0.4	Bank of Communications	0.1

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



Handelsbanken Emerging Markets Index, cont.

**Information about the fund's securities lending**

<b>Volume of lent securities , SEK thousand:</b>	<b>265,304</b>
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<b>Volume of lent securities as a % of total lendable assets</b>	<b>2.7</b>
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**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

U.S.A.	99,822
France	26,394
United Kingdom	19,829
Belgium	14,884
Austria	8,697
Germany	3,543
Netherlands	2,834
Nvidia	2,728
Apple	2,728
Microsoft	2,593

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

Barclays Bank	67,789
UBS, London Branch	38,431
Morgan Stanley & Co. International	35,907
Merrill Lynch International	34,890
J.P. Morgan Securities	33,023
Citigroup Global Markets	26,446
Barclays Capital Securities	20,099
BNP Paribas Financial Markets	19,244
Goldman Sachs International	13,282
HSBC Bank	435

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

Equities, shares	112,109
Bonds and other interest-bearing instruments	177,436

**289,546**

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	949
1 Month to 3 Months	2,918
3 Months to 1 Year	3,007
Above 1 Year	170,562
Open Maturity	112,109

**289,546****The domicile of the counterparties, SEK thousand:**

Frankrike	19,244
United Kingdom	270,302

**289,546****Currency of the collateral , SEK thousand:**

AUD	3,402
CAD	0
CHF	97
EUR	60,113
GBP	24,031
HKD	3,628
JPY	20,789
NOK	2
NZD	6
SEK	5
SGD	390
USD	177,081

**289,546****Settlement and clearing, SEK thousand:**

Triparty	289,546
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**289,546**

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

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

**Information about returns and expenses:**

Securities lending for the full year generated a total revenue of SEK 2,690 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

**Counterparties for securities lending during the year:**

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

# Information from Handelsbanken Fonder AB

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

As of June 30, 2024

### Handelsbanken Fonder AB

#### Board of Directors

DANIEL ANDERSSON, Chairman

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

MALIN HEDMAN BJÖRKMO

Consultancy specializing in corporate governance and financial regulations

HELEN FASTH GILLSTEDT

Managing Director and owner of a management consultancy firm

LARS SEIZ

Strategic advisor in asset management

ÅSA HOLTMAN ÖHMAN

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

Chief Executive Officer

MAGDALENA WAHLQVIST ALVESKOG

#### Management Company's auditors

##### Elected at the Annual General Meeting

PRICEWATERHOUSECOOPERS AB, PETER NILSSON

#### Personnel and organisation

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

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

Chief Executive Officer

MAGDALENA WAHLQVIST ALVESKOG

Head of Sustainability

AURORA SAMUELSSON

Deputy Chief Executive Officer

EMMA VIOTTI

Head of Products and Communications

EMMA VIOTTI

Chief Operating Officer

CARINA ROECK HANSEN

Head of Compliance

MONIKA JENKS

Head of Risk

FREDRIK ALHEDEN

Head of Sales

STEFAN BLOMÉ

Head of Corporate Governance and Board secretary

STAFFAN RINGVALL

CIO Active Asset Management

KATARINA PASCHAL

Head of Legal

FREDRIK KÖSTER

CIO Passive Asset Management and Asset Allocation

PÄR SJÖGEMARK

Post address: SE-106 70 STOCKHOLM

Telephone: +46-8-701 10 00

# Information from Handelsbanken Fonder AB

## Corporate Governance

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

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

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

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

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

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

## Responsible Investments

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

Paris-aligned investment portfolios

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

Increase our contribution to the 2030 Agenda for Sustainable Development

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

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

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

## Accounting and valuation principles

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

### Valuation principles

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

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

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

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

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

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

## Foreign withholding taxes

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

## More information

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

# Definitions

## Fund statistics

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Other financial income in the income statement** includes premiums for security lending and discounts for management costs in underlying funds.

**Other income in the income statement**

refers to money paid back for bank charges and taxes.

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

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

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

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

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

**Share of turnover conducted between funds managed by the same fund management company** – The proportion of fund purchases and sales of financial instruments

conducted on behalf of the securities fund from another fund managed by the same fund management company. Expressed in percent of the fund's total turnover.

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

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

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

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

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

## Key figures for risk follow-up

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

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

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

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

fund has underperformed its benchmark.

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

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

**Spread exposure** is shown for fixed income funds, as of the closing date, and is a measure of credit risk. The spread exposure

shows how much the fund will depreciate, in percent of the value of the fund, if the spread between the value of a fixed income fund and government bonds is doubled. Calculated as capital-weighted credit duration multiplied by the spread of the instrument (differential) compared to the government yield curve.

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

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

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

## Abbreviations

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

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

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

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

**About risk**

Historical yields are not a guarantee of future returns. A fund can both increase and decrease in value and it is not guaranteed that you will recover the entire invested amount. Note that a fund with risk level 5-7, as stated in the fund's fact sheet (KID), can vary greatly in value due to the fund's composition and management methodology. Summary of investors' rights, prospectus, fund rules and KID are available under each fund at [handelsbanken.se/funds](https://handelsbanken.se/funds).