



Handelsbanken Europa Index Criteria

Investment Focus

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

Portfolio

The fund rose 5.1% during H1 2025*, which was in line with the performance of the fund's benchmark index.

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

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

Significant risks

The fund is an equity fund which means a higher risk, but also the potential for a higher return. The investments are concentrated to securities in Europe, which means the risk in the fund can be higher than for an investment in a diversified global fund that distributes its investments over several regions. The fund has a currency risk, which means that the returns and the risk are affected by changes in exchange rates. The fund has share classes in various currencies, which means that the returns and the risk can vary across different share classes.

The fund may invest in derivatives as part of its investment focus to increase returns in the fund and to create leverage. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

A sustainability risk is an environmental-, social-, or corporate governance-related event or condition that, should it occur, could cause an actual or potential significant adverse impact on a company's value. Accordingly, environmental-related, as well as social-, or governance-related events can arise from a company's own business operations or from events that occur independently of the company. The sustainability risks in the fund are systematically measured and followed

up.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did use this option during the first half of 2025. The fund has the option of lending securities. The fund did use this option during the first half of 2025. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2025.

• Highest leverage during the financial year	1.3%
• Lowest leverage during the financial year	0.3%
• Average leverage during the financial year	0.8%

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.

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

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

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and

responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at www.handelsbankenfonder.se, under Follow our work/Policies, guidelines and other information.

Fund performance *



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

Fund facts - history

	1/1-30/6 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net asset value, SEK										
Europa Index Criteria A1 - SEK	216.34	205.74	183.51	156.22	166.33	129.26	136.92	102.89	112.90	100.68
Europa Index Criteria A1 - EUR	19.34	17.98	16.48	14.05	16.15	12.86	13.03	10.15	11.48	10.51
Europa Index Criteria A1 - NOK	229.71	211.48	184.92	147.70	162.00	134.76	128.53	100.49	112.79	95.40
Europa Index Criteria A9 - SEK	217.91	207.14	184.57	156.97	166.96	129.63	137.17	102.98	-	-
Europa Index Criteria A9 - EUR	19.48	18.10	16.58	14.12	16.22	12.90	13.05	10.16	-	-
Europa Index Criteria A9 - NOK	231.39	212.91	185.99	148.41	162.62	135.14	128.76	100.57	-	-
Europa Index Criteria B1 - SEK	138.12	136.28	125.92	111.00	122.45	98.59	109.15	83.83	95.41	88.08
Europa Index Criteria B1 - EUR	12.35	11.91	11.31	9.98	11.89	9.80	10.39	8.27	-	-
The fund's total net flow, SEK m	7,426	-11,883	-704	-2,788	2,368	7,211	-1,103	915	579	-195
Fund capital total, SEK m	21,040	12,870	22,286	19,605	24,218	16,774	9,745	8,300	8,274	6,846
Europa Index Criteria A1 - SEK	15,715	8,941	17,147	14,071	14,891	11,064	8,150	6,620	7,461	6,281
Europa Index Criteria A1 - EUR	177	150	178	156	189	144	76	58	43	35
Europa Index Criteria A1 - NOK	720	402	746	566	775	454	196	185	173	121
Europa Index Criteria A9 - SEK	115	85	1,613	2,058	4,788	3,064	20	554	-	-
Europa Index Criteria A9 - EUR	34	49	24	46	64	41	16	4	-	-
Europa Index Criteria A9 - NOK	1,693	704	233	498	772	116	220	87	-	-
Europa Index Criteria B1 - SEK	185	102	154	104	341	227	154	150	214	105
Europa Index Criteria B1 - EUR	35	34	14	1	0	0	1	1	-	-
Number of units total, 1000's	98,701	63,732	122,139	125,694	146,201	130,245	71,474	81,158	73,629	68,146
Europa Index Criteria A1 - SEK	72,643	43,459	93,439	90,073	89,526	85,593	59,524	64,339	66,084	62,379
Europa Index Criteria A1 - EUR	9,143	8,336	10,783	11,082	11,701	11,228	5,867	5,667	3,772	3,305
Europa Index Criteria A1 - NOK	3,133	1,901	4,033	3,835	4,786	3,371	1,522	1,845	1,535	1,266
Europa Index Criteria A9 - SEK	530	412	8,739	13,109	28,678	23,639	145	5,381	-	-
Europa Index Criteria A9 - EUR	1,738	2,705	1,468	3,235	3,953	3,206	1,200	408	-	-
Europa Index Criteria A9 - NOK	7,318	3,307	1,252	3,354	4,750	858	1,712	863	-	-
Europa Index Criteria B1 - SEK	1,336	752	1,219	934	2,784	2,298	1,409	1,795	2,238	1,196
Europa Index Criteria B1 - EUR	2,860	2,861	1,206	71	23	51	54	66	-	-
Total returns in %										
Europa Index Criteria A1 - SEK	5.1	12.1	17.5	-6.1	28.7	-5.6	33.1	-8.9	12.1	6.9
Europa Index Criteria A1 - EUR	7.5	9.1	17.3	-13.0	25.6	-1.3	28.3	-11.6	9.3	2.2
Europa Index Criteria A1 - NOK	8.6	14.4	25.2	-8.8	20.2	4.9	27.9	-10.9	18.2	-3.5
Europa Index Criteria A9 - SEK	5.2	12.2	17.6	-6.0	28.8	-5.5	33.2	-8.8	12.4	7.3
Europa Index Criteria A9 - EUR	7.6	9.2	17.4	-13.0	25.7	-1.2	28.5	-11.5	9.5	2.5
Europa Index Criteria A9 - NOK	8.7	14.5	25.3	-8.7	20.3	5.0	28.0	-10.8	18.5	-3.2
Europa Index Criteria B1 - SEK	5.1	12.1	17.5	-6.1	28.6	-5.4	33.1	-8.9	12.1	6.9
Europa Index Criteria B1 - EUR	7.5	9.1	17.3	-13.0	25.5	-1.1	28.4	-11.6	9.3	2.2
Index including dividends in %										
Europa Index Criteria A1 - SEK	5.0	11.8	17.4	-6.1	28.6	-5.4	33.0	-8.9	12.2	7.3
Europa Index Criteria A1 - EUR	7.4	8.8	17.3	-13.0	25.5	-1.1	28.3	-11.6	9.4	2.6
Europa Index Criteria A1 - NOK	8.5	14.1	25.2	-8.8	20.2	5.1	27.8	-10.9	18.3	-3.1
Europa Index Criteria A9 - SEK	5.0	11.8	17.4	-6.1	28.6	-5.4	33.0	-8.9	12.2	7.3
Europa Index Criteria A9 - EUR	7.4	8.8	17.3	-13.0	25.5	-1.1	28.3	-11.6	9.4	2.6
Europa Index Criteria A9 - NOK	8.5	14.1	25.2	-8.8	20.2	5.1	27.8	-10.9	18.3	-3.1
Europa Index Criteria B1 - SEK	5.0	11.8	17.4	-6.1	28.6	-5.4	33.0	-8.9	12.2	7.3
Europa Index Criteria B1 - EUR	7.4	8.8	17.3	-13.0	25.5	-1.1	28.3	-11.6	9.4	2.6
Tracking error, 2 yrs. %										
Europa Index Criteria A1 - SEK	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.2
Europa Index Criteria A1 - EUR	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.2
Europa Index Criteria A1 - NOK	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.2
Europa Index Criteria A9 - SEK	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.1	-	-
Europa Index Criteria A9 - EUR	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.1	-	-
Europa Index Criteria A9 - NOK	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.1	-	-
Europa Index Criteria B1 - SEK	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.2
Europa Index Criteria B1 - EUR	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.1	-	-
Average yearly return, 2 yrs. %										
Europa Index Criteria A1 - SEK	7.7	14.8	5.0	9.9	10.2	12.1	10.1	1.1	9.5	5.7
Europa Index Criteria A1 - EUR	10.5	13.1	1.0	4.5	11.3	12.6	6.5	-1.7	5.7	5.0
Europa Index Criteria A1 - NOK	11.4	19.7	6.8	4.7	12.3	15.8	6.7	2.6	6.8	5.1
Europa Index Criteria A9 - SEK	7.8	14.9	5.1	10.0	10.3	12.2	10.2	1.3	-	-
Europa Index Criteria A9 - EUR	10.6	13.2	1.1	4.6	11.5	12.7	6.6	-1.5	-	-
Europa Index Criteria A9 - NOK	11.5	19.8	6.9	4.8	12.4	15.9	6.9	2.8	-	-
Europa Index Criteria B1 - SEK	7.7	14.8	5.0	9.9	10.3	12.2	10.1	1.1	9.5	5.7
Europa Index Criteria B1 - EUR	10.5	13.1	1.0	4.5	11.4	12.7	6.5	-1.7	-	-
Comparison to index including dividends, %										
SEK	7.5	14.6	5.0	9.9	10.3	12.2	10.1	1.1	9.7	6.0
EUR	10.3	13.0	1.0	4.5	11.4	12.6	6.5	-1.7	5.9	5.4
NOK	11.2	19.5	6.8	4.7	12.4	15.9	6.7	2.7	7.1	5.4
Average yearly return, 5 yrs. %										
Europa Index Criteria A1 - SEK	12.2	8.5	12.3	6.7	10.6	6.5	8.7	5.4	11.9	12.1

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Europa Index Criteria A1 - EUR	10.7	6.7	10.2	4.1	9.0	4.6	6.5	2.6	8.9	10.4
Europa Index Criteria A1 - NOK	12.7	10.5	13.0	5.5	11.2	6.4	8.3	6.1	15.5	14.0
Europa Index Criteria A9 - SEK	12.3	8.6	12.4	6.8	10.7	6.7	8.9	5.6	-	-
Europa Index Criteria A9 - EUR	10.8	6.8	10.3	4.2	9.1	4.8	6.7	2.8	-	-
Europa Index Criteria A9 - NOK	12.9	10.6	13.1	5.6	11.3	6.6	8.5	6.4	-	-
Europa Index Criteria B1 - SEK	12.2	8.5	12.3	6.7	10.6	6.6	8.7	5.4	11.9	-
Europa Index Criteria B1 - EUR	10.7	6.7	10.2	4.1	9.0	4.6	6.5	2.6	-	-
Comparison to index including dividends, %										
SEK	12.1	8.5	12.3	6.7	10.6	6.7	8.8	5.6	12.2	12.4
EUR	10.6	6.6	10.2	4.1	9.0	4.7	6.6	2.8	9.2	10.8
NOK	12.7	10.4	13.0	5.6	11.2	6.5	8.4	6.3	15.8	14.3
Average yearly return, 10 yrs, %										
Europa Index Criteria A1 - SEK	8.1	8.6	8.8	9.3	11.3	7.5	7.8	6.9	3.4	3.1
Europa Index Criteria A1 - EUR	6.1	6.6	6.3	6.5	9.7	6.3	7.5	7.8	3.0	2.5
Europa Index Criteria A1 - NOK	9.3	9.4	9.5	10.4	12.6	9.5	9.4	7.9	5.2	3.5
Europa Index Criteria A9 - SEK	8.3	8.8	9.0	9.5	11.6	7.7	8.1	7.2	-	-
Europa Index Criteria A9 - EUR	6.2	6.7	6.5	6.7	9.9	6.6	7.8	8.1	-	-
Europa Index Criteria A9 - NOK	9.5	9.5	9.7	10.6	12.8	9.7	9.7	8.3	-	-
Europa Index Criteria B1 - SEK	8.1	8.6	8.8	9.3	-	-	-	-	-	-
Europa Index Criteria B1 - EUR	6.1	6.6	6.3	6.5	9.7	6.3	7.5	7.8	-	-
Comparison to index including dividends, %										
SEK	8.1	8.6	8.9	9.5	11.5	7.7	8.0	7.2	3.6	3.3
EUR	6.1	6.6	6.4	6.6	9.9	6.5	7.8	8.0	3.2	2.7
NOK	9.4	9.4	9.6	10.6	12.8	9.7	9.7	8.2	5.5	3.8
Dividends per unit, SEK										
Europa Index Criteria B1 - SEK	5.16	4.69	4.07	3.92	3.69	4.37	2.10	3.34	3.08	2.99
Europa Index Criteria B1 - EUR	0.46	0.42	0.36	0.37	0.36	0.42	0.20	0.33	-	-
Exchange rate EUR/SEK	11.19	11.44	11.13	11.12	10.30	10.05	10.51	10.13	9.83	9.58
Exchange rate NOK/SEK	0.94	0.97	0.99	1.06	1.03	0.96	1.07	1.02	1.00	1.06

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

Benchmark: Solactive ISS ESG Screened Paris Aligned Europe Index

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

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

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

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

Detailed information for the share classes' designation (nomenclature) is provided in the funds Prospectus.

Refer to the last pages for definitions.

Fund facts - costs, refers to last 12 months

Max. allowed mgmt. costs in % according to fund rules	
Europa Index Criteria A1	0.20
Europa Index Criteria A9	0.10
Europa Index Criteria B1	0.20
Collected mgmt. costs in % of average fund capital	
Europa Index Criteria A1	0.20
Europa Index Criteria A9	0.10
Europa Index Criteria B1	0.20
Management fees and other administrative or operating costs, %	
Europa Index Criteria A1	0.20
Europa Index Criteria A9	0.10
Europa Index Criteria B1	0.20
Transaction costs, SEK thousand	20,272
Transaction costs in % of turnover	0.10

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

Turnover rate	0.32
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 % - A1 SEK	11.1
Total risk % - A1 EUR	11.3
Total risk % - A1 NOK	11.8
Total risk % - A9 SEK	11.1
Total risk % - A9 EUR	11.3
Total risk % - A9 NOK	11.8
Total risk % - B1 SEK	11.1
Total risk % - B1 EUR	11.3
Total risk in index % - A1 SEK	11.1
Total risk in index % - A1 EUR	11.2
Total risk in index % - A1 NOK	11.9
Total risk in index % - A9 SEK	11.1
Total risk in index % - A9 EUR	11.2
Total risk in index % - A9 NOK	11.9
Total risk in index % - B1 SEK	11.1
Total risk in index % - B1 EUR	11.2
Benchmark	Solactive ISS ESG Screened Paris Aligned Europe Index
Active return % - A1 SEK	0.2
Active return % - A1 EUR	0.2
Active return % - A1 NOK	0.2
Active return % - A9 SEK	0.3
Active return % - A9 EUR	0.3
Active return % - A9 NOK	0.3
Active return % - B1 SEK	0.2

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

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

Balance sheet, SEK thousand

	30 jun 2025	% of fund capital	31 dec 2024	% of fund capital
ASSETS				
Transferable securities	20,923,830	99.4	12,793,901	99.4
Total financial instruments with positive market value^{Note 1)}	20,923,830	99.4	12,793,901	99.4
Bank assets and other liquid assets	101,529	0.5	66,247	0.5
Prepaid expenses and accrued income	17,715	0.1	12,316	0.1
Total assets	21,043,074	100.0	12,872,464	100.0
LIABILITIES				
Accrued expenses and prepaid income	3,283	0.0	2,115	0.0
Total liabilities	3,283	0.0	2,115	0.0
Fund capital	21,039,792	100.0	12,870,349	100.0
ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	594,050	2.8	443,611	3.4
Collateral received for lent financial instruments	708,130	3.4	489,408	3.8
Collateral provided for other derivatives ¹⁾	6,358	0.0	4,535	0.0

1) Cash and cash equivalents SEK 6,358 t

Note 1) for Balance sheet

Fund holdings in financial instruments

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
AUSTRIA			
Andritz	15,421	10,886	0.1
CA Immobilien	104,540	28,372	0.1
Erste Group Bank	75,974	61,451	0.3
Raiffeisen Bank International	214,547	62,117	0.3
Verbund	65,239	47,549	0.2
Wienerberger	4,459	1,577	0.0
		211,953	1.0
BELGIUM			
Ackermans	43,790	106,306	0.5
Azelis Group	218,402	33,058	0.2
Dieteren Group	38,156	77,859	0.4
Elia Group	20,433	22,345	0.1
KBC	360	353	0.0
UCB	77,301	144,376	0.7
Warehouses de Pauw REIT	165,244	38,267	0.2
		422,564	2.0
DENMARK			
A.P. Møller-Mærsk A	32	561	0.0
Coloplast B	7,219	6,512	0.0
Danske Bank	134,591	52,129	0.2

	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
Dong Energy	41,132	16,776	0.1	JERSEY			
DSV	53,981	123,196	0.6	Cvc Capital Partners	223,021	43,363	0.2
Genmab	11,745	23,159	0.1			43,363	0.2
Novo Nordisk B	697,979	460,088	2.2	MEXICO			
Novonesis	19,277	13,126	0.1	Fresnillo	333,863	62,788	0.3
Pandora	62,685	104,522	0.5			62,788	0.3
Vestas Wind Systems	200,683	28,593	0.1	NETHERLANDS			
		828,664	3.9	Adyen	3,832	66,808	0.3
FINLAND				Argenix ADR	17,023	89,428	0.4
Fortum	519,160	92,289	0.4	ASM International	24,272	147,553	0.7
Huhtamaki	35,931	12,172	0.1	ASML Holding	85,041	644,652	3.1
Kone	430	269	0.0		17	16	0.0
Metso	567,446	69,703	0.3	Exor	276,013	139,755	0.7
Nokia (EUR)	97,018	4,782	0.0	ING Group	796,421	165,953	0.8
Nordea Bank	557,516	78,650	0.4	Koninklijke KPN	6,395	296	0.0
Orion	21,697	15,498	0.1	Koninklijke Philips	132,333	30,216	0.1
Sampo A	25,647	2,620	0.0	NXP Semiconductors	69,291	144,284	0.7
UPM-Kymmene	108,977	28,236	0.1	Prosus	366,827	194,807	0.9
		304,217	1.4	Stellantis	10,712	1,020	0.0
FRANCE				STMicroelectronics	127,753	37,066	0.2
Air Liquide	128,303	251,389	1.2	Universal Music Group	488	150	0.0
Axa	462,029	215,386	1.0	Wolters Kluwer C	22,928	36,410	0.2
BNP Paribas	187,071	159,723	0.8			1,698,416	8.1
Bouygues	63,781	27,400	0.1	NORWAY			
Capgemini	29,201	47,385	0.2	DNB Bank	174,498	45,784	0.2
Crédit Agricole	3,128	562	0.0	Leroy Seafood Group	789,059	35,521	0.2
Danone	90,108	69,919	0.3	Mowi	82,390	15,099	0.1
Dassault Systems	45,332	15,584	0.1	Nordic Semiconductor	294,978	37,698	0.2
EssilorLuxottica	81,114	211,344	1.0	Orkla	282,371	29,146	0.1
France Télécom	394,860	57,051	0.3	SalMar	120,127	49,416	0.2
Hermes	8,516	219,027	1.0	Storebrand	281,615	37,873	0.2
Kering	12,941	26,720	0.1	Tomra Systems	45,626	6,746	0.0
L'Oréal	53,383	216,847	1.0	Yara International	7,905	2,769	0.0
Legrand Holding	135,743	172,360	0.8			260,052	1.2
Sanofi	251,399	231,213	1.1	POLAND			
Sartorius Stedim Biotech	10,920	24,775	0.1	Bank Millennium	563,721	21,260	0.1
Schneider Electric	143,368	362,160	1.7	BRE Bank	1,587	3,340	0.0
Société Générale	98,030	53,244	0.3	CCC	17,840	9,621	0.0
Vinci	152,162	212,955	1.0	KGHM	9,272	3,152	0.0
		2,575,042	12.2	LPP	2,449	94,748	0.5
GERMANY				PKO Bank	333	66	0.0
Adidas	43,275	95,833	0.5	Santander Bank	5,047	6,570	0.0
Allianz	88,140	339,298	1.6			138,757	0.7
Bayer	200,575	57,298	0.3	PORTUGAL			
Beiersdorf	50,936	60,744	0.3	Banco Com Port	51,678	382	0.0
BMW Pref	7,295	5,737	0.0			382	0.0
Commerzbank	255,758	76,624	0.4	SPAIN			
Daimler Truck Holding	96,714	43,463	0.2	Aena SME	197,010	49,943	0.2
Deutsche Annington Immobilien	200,706	67,158	0.3	Amadeus IT Holdings	53,686	42,931	0.2
Deutsche Bank	698,999	196,826	0.9	Banco Santander	4,221,392	331,856	1.6
Deutsche Boerse N	46,228	143,203	0.7	BBVA	1,472,508	215,059	1.0
Deutsche Post	264,066	115,833	0.6	CaixaBank	628,696	51,724	0.2
Deutsche Telekom N	633,358	219,439	1.0	Iberdrola	1,612,340	293,834	1.4
Fresenius	154,906	73,963	0.4	Inditex	375,943	185,811	0.9
Fresenius Medical Care	8,295	4,515	0.0	Redeia	260,038	52,800	0.3
Hapag-Lloyd N	12,652	17,976	0.1	Telefónica	1,525,516	76,082	0.4
Heidelberg Materials	19,074	42,560	0.2			1,300,039	6.2
Henkel	3,882	2,671	0.0	SWEDEN			
Infineon Technologies	367,610	148,525	0.7	AAK	9,166	2,275	0.0
Knorr Bremse	24	22	0.0	Addtech B	18,158	5,847	0.0
Mercedes-Benz Group N	166,701	92,668	0.4	Assa Abloy B	502,468	148,329	0.7
Merck KGaA	46,012	56,622	0.3	Avanza Bank	32,292	10,356	0.0
Münchener Rück	37,164	228,919	1.1	Axfood	93,155	26,046	0.1
Porsche Automobil Holding Pref	256,214	96,567	0.5	Boliden	378	112	0.0
Porsche Pref	34,131	16,014	0.1	Castellum	23,597	2,927	0.0
SAP	222,413	642,327	3.1	Epiroc A	133,379	27,396	0.1
Sartorius Pref	1,712	4,137	0.0	Epiroc B	66,738	12,080	0.1
Siemens Healthineers	4,670	2,459	0.0	EQT	23,752	7,503	0.0
Siemens N	94,607	230,359	1.1	Ericsson B	536,347	43,412	0.2
Talanx	324	398	0.0	Essity B	325,466	85,272	0.4
Volkswagen	407	418	0.0	Handelsbanken A	361,728	45,741	0.2
Volkswagen Pref	23,310	23,371	0.1	Handelsbanken B	16,032	3,176	0.0
		3,105,947	14.8	Hennes & Mauritz B	31,051	4,127	0.0
IRELAND				Hexagon B	652,319	62,075	0.3
AerCap	14	16	0.0	Holmen B	105,643	39,637	0.2
AIB Group	215,642	16,851	0.1	Husqvarna B	375,167	18,680	0.1
Bank of Ireland	645,261	87,238	0.4	Industrivärden C	35,120	12,001	0.1
Experian	29,593	14,501	0.1	Industrade	135,668	35,029	0.2
James Hardie Industries	67,167	17,493	0.1	Investor A	54,125	15,150	0.1
Kerry Group	938	984	0.0	Investor B	186,157	52,077	0.2
Kingspan Group	45,868	37,049	0.2	L E Lundbergföretagen B	22	10	0.0
Ryanair	228,000	61,268	0.3	Lifco B	133,067	50,938	0.2
		235,399	1.1	Sagax B	145,106	31,343	0.1
ITALY				Sandvik	698,643	151,536	0.7
Assicurazioni Generali	103,802	35,082	0.2	SCA B	292,190	35,939	0.2
Banca Mediolanum	707,746	115,757	0.6	SEB A	521,372	86,079	0.4
Banco BPM	876,272	97,168	0.5	Skanska B	540,641	119,049	0.6
Enel	1,754,520	158,125	0.8	SKF B	136,471	29,628	0.1
Ferrari	44,219	205,840	1.0	Sobi	143,355	41,315	0.2
Intesa SanPaolo	2,831,038	154,921	0.7	Sweco B	50,318	8,252	0.0
INWIT	1,090	127	0.0	Swedbank A	1,510	378	0.0
Mediobanca	239,013	52,769	0.3	Thule Group	204,494	55,622	0.3
Moncler	3,200	1,732	0.0	Trelleborg B	233,531	82,226	0.4
Nexi N	8,085	459	0.0	Volvo A	342	91	0.0
Prada	63,000	3,725	0.0	Volvo Car B	3,448	60	0.0
Prysmian	199	134	0.0			1,351,712	6.4
Recordati	201,778	120,542	0.6				
Terna	992,571	96,895	0.5				
Unicredit	439,526	279,832	1.3				
		1,323,109	6.3				

Handelsbanken Europa Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
SWITZERLAND			
ABB N	98,317	55,690	0.3
Alcon	119,346	100,310	0.5
Cie Financiere Richemont A	112,986	202,171	1.0
Gebert	11,930	89,130	0.4
Givaudan	3,405	156,588	0.7
Kuehne & Nagel	6,149	12,637	0.1
Lonza Group	23,982	162,230	0.8
Nestlé	528,693	498,992	2.4
Novartis N	437,688	503,967	2.4
Partners Group	3,748	46,445	0.2
Roche Holding	164,247	508,145	2.4
Roche Holding Bearer	31,753	104,548	0.5
Schindler	10,815	38,199	0.2
Schindler Holding	32,538	112,002	0.5
Sika	47,884	123,491	0.6
Straumann Holding	45,990	57,018	0.3
Swiss Re	45,233	74,276	0.4
Swisscom N	245	1,650	0.0
UBS	704,657	226,527	1.1
Zurich Finacial Services N	34,189	227,020	1.1
	3,301,036	15.7	
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
Admiral Group	21,732	9,281	0.0
Antofagasta	307,724	72,721	0.3
Ashtead Group	227,482	138,712	0.7
AstraZeneca	338,816	447,803	2.1
Auto Trader Group	15,858	1,707	0.0
Aviva	680,369	55,020	0.3
Barclay	3,408,432	150,146	0.7
Berkeley Group Holdings	24,380	12,290	0.1
BT Group	982,069	24,850	0.1
Bunzl	3,625	1,098	0.0
Coca-Cola European Partners	143,452	126,763	0.6
ConvaTec Group	39,725	1,496	0.0
CPG	272,070	87,658	0.4
Croda International	9,687	3,699	0.0
GSK	525,007	95,307	0.5
Haleon	3,575,510	174,830	0.8
Halma	362,355	151,435	0.7
Hikma Pharmaceuticals	61,415	15,945	0.1
HSBC	4,257,984	490,362	2.3
Informa	160,210	16,860	0.1
Intercontinental Hotels Group	25,629	27,795	0.1
International Airlines Group	2,037,798	90,806	0.4
JD Sports Fashion	742,684	8,607	0.0
Kingfisher	4,535	172	0.0
Land Securities Group REIT	456,684	37,635	0.2
Lloyds Banking Group	7,317,262	73,297	0.3
London Stock Exchange	35,929	49,903	0.2
M&G	16,017	538	0.0
Marks & Spencer Group	312,756	14,476	0.1
Mondi	436,427	67,798	0.3
Natwest Group	1,431,676	95,620	0.5
Next	85,745	139,307	0.7
Pearson	753	105	0.0
Prudential	941,480	112,211	0.5
Reckitt Benckiser Group	268,325	173,639	0.8
RELX	352,518	181,255	0.9
Rentokil Initial	12,019	553	0.0
Rio Tinto (GBP)	24,266	13,453	0.1
Segro	24,934	2,213	0.0
Severn Trent	139,419	49,781	0.2
Smith & Nephew	66,440	9,658	0.0
Spirax Group	15,682	12,196	0.1
Taylor Wimpey	705,576	10,943	0.1
Unilever	616,982	356,557	1.7
United Utilities Group	424,134	63,230	0.3
Vodafone Group	7,697,905	78,196	0.4
Whitbread	31,959	11,783	0.1
WPP	10,197	683	0.0
	3,760,390	17.9	
Listed equities		20,923,830	99.4
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
STOCK INDEX FUTURES			
STOXX EURO ESG-X Future Sep 2025	114,702	0	0.0
Stock index futures		0	0.0
Other financial instruments			
			0.0
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
NMC Health	17,523	0	0.0
		0	0.0
Unlisted equities		0	0.0
Total financial instruments with positive market value	20,923,830	99.4	
Total financial instruments with negative market value	0	0.0	
Net, other assets and liabilities	115,962	0.6	
Total fund capital	21,039,792	100.0	

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

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Roche Holding	2.9	Handelsbanken	0.2
Schindler Holding	0.7	Epiroc	0.2
Investor	0.3	Volkswagen	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.

Information about the fund's securities lending**Volume of lent securities , SEK thousand:****594,050****Volume of lent securities as a % of total lendable assets****2.8****The ten largest issuers of collateral for securities lending per issuer, SEK thousand:****225,196**

U.S.A.	225,196
United Kingdom	43,321
France	19,243
Rolls-Royce Holdings	13,588
Microsoft	12,676
Barclays	10,531
Nvidia	10,207
Tencent Holdings	8,111
Alibaba Group Holding	8,055
Apple	6,706

The largest counterparties for securities lending, SEK thousand**190,062**

J.P. Morgan Securities	190,062
Morgan Stanley & Co. International	149,264
UBS, London Branch	100,749
BNP Paribas Financial Markets	71,898
Handelsbanken	59,717
HSBC Bank	54,178
Merrill Lynch International	47,373
Citigroup Global Markets	15,683
Goldman Sachs International	11,357
SEB	4,249

Type and quality of collateral, SEK thousand**292,951**

Bonds and other interest-bearing instruments	292,951
Equities, shares	415,179

708,130

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	-
1 Month to 3 Months	594
3 Months to 1 Year	3,993
Above 1 Year	288,364
Open Maturity	415,179

708,130**The domicile of the counterparties, SEK thousand:****708,130**

Frankrike	71,898
United Kingdom	572,265
Sweden	63,967

708,130**Currency of the collateral , SEK thousand:****8,356**

AUD	8,356
CAD	975
CHF	6,739
EUR	54,149
GBP	137,949
HKD	28,027
JPY	53,684
NZD	25
SEK	18,625
SGD	1
USD	399,599

708,130

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.

Handelsbanken Europa Index Criteria, cont.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 784 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 Capital Securities
- BNP Paribas Financial Markets
- Citigroup Global Markets
- Goldman Sachs International
- Handelsbanken
- HSBC Bank
- J.P. Morgan Securities
- Merrill Lynch International
- Morgan Stanley & Co
- SEB
- UBS, London Branch

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

Information from Handelsbanken Fonder AB

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

As of June 30, 2025

Handelsbanken Fonder AB

Board of Directors

CARL CEDERSCHIÖLD, Chairman

Executive Vice President, Svenska Handelsbanken AB (publ)

MALIN HEDMAN BJÖRKMO

Consultancy specializing in corporate governance and financial regulations

HELEN FASTH GILLSTEDT

Managing Director and owner of a management consultancy firm

LARS SEIZ

Strategic advisor in asset management

ÅSA HOLTMAN ÖHMAN

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

Chief Executive Officer

MAGDALENA WAHLQVIST ALVESKOG

Management Company's auditors

Elected at the Annual General Meeting

PRICEWATERHOUSECOOPERS AB

Principal responsible auditor

PETER NILSSON

Certified auditor

VICTORIA MOBERG

Certified auditor

Personnel and organisation

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

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

Chief Executive Officer

MAGDALENA WAHLQVIST ALVESKOG

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

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

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

The Management Company has signed the UN Principles for Responsible Investment (UN PRI) through the bank, and both Handelsbanken and the Management Company support the voluntary UN Global Compact initiative. The Management Company has also signed the Net Zero Asset Managers Initiative. These

initiatives and guidelines, together with the Management Company's Policy for Shareholder Engagement and Responsible Investment, guide the Management Company's sustainability efforts. The policy describes, among other things, the sustainability practices applied in our fund management, exclusion, inclusion and engagement, as well as principles for our corporate governance. Read more about this under each fund's report and in the Management Company's Policy for Shareholder Engagement and Responsible Investments, available at handelsbankenfonder.se.

Accounting and valuation principles

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

Valuation principles

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

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

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

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

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

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

More information

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

Definitions

Fund statistics

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

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

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

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

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

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

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

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

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

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

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

Management fees and other administrative or operating costs – The cost measurement includes management fees 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. Examples 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 brokerage 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.

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.

Abbreviations

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

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

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.

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

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

About risk

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