



# Handelsbanken Norden 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 Nordic 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 fund tracks a registered EU reference value (index) for alignment with the Paris Agreement's targets to reduce carbon dioxide emissions. The index reflects companies listed on the Stockholm Stock Exchange, the Oslo Stock Exchange, the Copenhagen Stock Exchange and the Helsinki Stock Exchange but excludes those companies that do not fulfil the sustainability requirements. 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 15.7% during H1 2024\*.

The fund follows an index, Solactive ISS ESG Screened Paris Aligned Nordic 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 index consists of approximately 460 equities. Novo Nordisk, Investor and Atlas Copco were the three largest equity holdings at mid-year. The three largest sectors comprised approximately 70% of the portfolio and consisted of Manufacturing, Financial and Insurance Activities and Real Estate Activities.

\* 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 the Nordic countries, which means the risk in the fund can be higher than the risk for an investment in a diversified global fund that distributes its investments over several regions. The fund has a currency risk, which means that the returns and the risk are affected by changes in exchange rates. The fund has share classes in various currencies, which means that the returns and the risk can vary across different share classes. The fund may invest in derivatives as part of its investment focus to increase returns in the fund and to create leverage. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile. A sustainability risk is an environmental-, social-, or corporate governance-related event or condition that, should it occur, could cause an actual or potential significant adverse impact on a company's value.

Accordingly, environmental-related, as well as social-, or governance-related events can arise from a company's own business operations or from events that occur independently of the company. The sustainability risks in the fund are systematically measured and followed up. The risk is deemed to be low and the actual measurement will be reported in the annual report.

## Trading with derivatives

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

- Highest leverage during the financial year 0.9%
- Lowest leverage during the financial year 0.3%
- Average leverage during the financial year 0.5%

## Information

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

## Shareholder commitments

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

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

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

Handelsbanken Fonder participates in all nomination committees where we have a sufficiently large ownership to be offered a seat. However, nomination committees are not common outside of the Nordics and the

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board composition can only be impacted by voting at the shareholders' meetings.

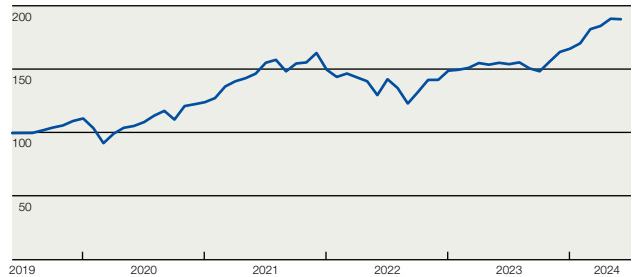
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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

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

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at handelsbankenfonder.se/policy och riktlinjer. The sustainability-related disclosures included as an appendix to the annual report provide additional information about the engagement work in the form of dialogue and corporate governance that has been undertaken by the Management Company on behalf of the fund.

#### Fund performance \*



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

#### Fund facts - history

	1/1-30/6 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net asset value, SEK										
Norden Index Criteria A1 - SEK	216.16	186.76	161.66	185.80	139.77	124.67	95.92	101.04	-	-
Norden Index Criteria B1 - EUR	10.13	-	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	19.04	16.77	14.54	18.04	13.91	11.86	9.46	10.28	-	-
Norden Index Criteria A1 - NOK	217.33	188.21	152.84	180.97	145.72	117.03	93.69	100.94	-	-
Norden Index Criteria A9 - SEK	168.65	145.57	126.66	145.28	109.07	-	-	-	-	-
Norden Index Criteria A9 - EUR	19.27	16.96	14.67	18.17	13.98	11.90	-	-	-	-
Norden Index Criteria A9 - NOK	219.96	190.29	154.22	182.24	146.44	117.38	93.78	-	-	-
Norden Index Criteria B1 - SEK	159.95	143.90	131.01	156.60	122.65	-	-	-	-	-
The fund's total net flow, SEK m	4,563	5,716	3,122	7,666	10,174	2,754	1,634	1,169	-	-
Fund capital total, SEK m										
Norden Index Criteria A1 - SEK	55,192	43,535	32,354	33,258	18,528	6,429	2,627	1,165	-	-
Norden Index Criteria B1 - EUR	53,331	42,114	31,253	32,100	17,707	6,081	2,555	1,161	-	-
Norden Index Criteria A1 - EUR	1	-	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	36	31	23	27	13	2	0	0	-	-
Norden Index Criteria A9 - SEK	656	443	299	337	238	25	13	4	-	-
Norden Index Criteria A9 - EUR	77	115	93	144	52	-	-	-	-	-
Norden Index Criteria A9 - NOK	7	7	6	6	4	1	-	-	-	-
Norden Index Criteria B1 - SEK	637	446	349	317	384	275	53	-	-	-
Norden Index Criteria B1 - EUR	9	2	1	1	0	-	-	-	-	-
Number of units total, 1000's										
Norden Index Criteria A1 - SEK	255,442	233,254	200,273	179,202	132,655	51,563	27,385	11,527	-	-
Norden Index Criteria B1 - EUR	246,727	225,499	193,322	172,763	126,694	48,777	26,640	11,483	-	-
Norden Index Criteria A1 - EUR	70	-	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	1,878	1,840	1,613	1,496	950	162	49	3	-	-
Norden Index Criteria A9 - SEK	3,019	2,353	1,957	1,863	1,633	217	134	41	-	-
Norden Index Criteria A9 - EUR	454	792	733	989	480	-	-	-	-	-
Norden Index Criteria A9 - NOK	341	414	379	342	278	63	-	-	-	-
Norden Index Criteria B1 - SEK	2,895	2,345	2,262	1,741	2,621	2,344	562	-	-	-
Norden Index Criteria B1 - EUR	59	12	7	7	0	-	-	-	-	-
Total returns in %										
Norden Index Criteria A1 - SEK	15.7	15.5	-13.0	32.9	12.1	30.0	-5.1	1.0	-	-
Norden Index Criteria B1 - EUR	13.5	15.4	-19.4	29.7	17.2	25.4	-7.9	-	-	-
Norden Index Criteria A1 - EUR	13.5	15.4	-19.4	29.7	17.2	25.4	-7.9	-2.0	-	-
Norden Index Criteria A1 - NOK	15.5	23.1	-15.5	24.2	24.5	24.9	-7.2	2.9	-	-
Norden Index Criteria A9 - SEK	15.9	14.9	-12.8	33.2	12.3	30.2	-	-	-	-
Norden Index Criteria A9 - EUR	13.6	15.6	-19.3	30.0	17.5	10.1	-	-	-	-
Norden Index Criteria A9 - NOK	15.6	23.4	-15.4	24.4	24.8	25.2	-3.9	-	-	-
Norden Index Criteria B1 - SEK	15.7	14.3	-12.9	33.0	12.1	30.0	-5.1	-	-	-
Index including dividends in %										
Norden Index Criteria A1 - SEK	15.8	15.9	-13.1	33.3	12.6	30.4	-4.6	1.3	-	-
Norden Index Criteria B1 - EUR	13.6	15.8	-19.5	30.1	17.8	25.7	-7.4	-	-	-
Norden Index Criteria A1 - EUR	13.6	15.8	-19.5	30.1	17.8	25.7	-7.4	-1.8	-	-
Norden Index Criteria A1 - NOK	15.5	23.6	-15.6	24.5	25.1	25.3	-6.7	3.1	-	-
Norden Index Criteria A9 - SEK	15.8	15.9	-13.1	33.3	12.6	30.4	-	-	-	-
Norden Index Criteria A9 - EUR	13.6	15.8	-19.5	30.1	17.8	10.1	-	-	-	-
Norden Index Criteria A9 - NOK	15.5	23.6	-15.6	24.5	25.1	25.3	-4.5	-	-	-
Norden Index Criteria B1 - SEK	15.8	15.9	-13.1	33.3	12.6	30.4	-4.6	-	-	-
Tracking error, 2 yrs. %										
Norden Index Criteria A1 - SEK	0.2	0.2	0.2	0.1	0.1	0.1	-	-	-	-
Norden Index Criteria B1 - EUR	0.2	-	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	0.2	0.2	0.2	0.1	0.1	0.1	-	-	-	-
Norden Index Criteria A1 - NOK	0.2	0.2	0.2	0.1	0.1	0.1	-	-	-	-
Norden Index Criteria A9 - SEK	0.6	0.6	0.2	0.1	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	0.2	0.2	0.2	0.1	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	0.2	0.2	0.2	0.1	0.1	-	-	-	-	-
Norden Index Criteria B1 - SEK	0.8	0.8	0.2	0.1	0.1	-	-	-	-	-
Average yearly return, 2 yrs. %										
Norden Index Criteria A1 - SEK	20.9	0.3	7.5	22.1	20.7	11.1	-	-	-	-
Norden Index Criteria B1 - EUR	17.4	-	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	17.4	-3.6	2.2	23.3	21.2	7.4	-	-	-	-
Norden Index Criteria A1 - NOK	23.4	2.0	2.4	24.4	24.7	7.7	-	-	-	-
Norden Index Criteria A9 - SEK	20.7	0.1	7.8	22.3	-	-	-	-	-	-

## Handelsbanken Norden Index Criteria, cont.

Norden Index Criteria A9 - EUR	17.7	-3.4	2.4	23.6	-	-	-	-	-
Norden Index Criteria A9 - NOK	23.7	2.2	2.6	24.6	25.0	-	-	-	-
Norden Index Criteria B1 - SEK	20.2	-0.2	7.6	22.1	20.7	-	-	-	-
Comparison to index including dividends, %									
SEK	21.0	0.4	7.7	22.5	21.2	11.5	-	-	-
EUR	17.6	-3.5	2.3	23.8	21.7	7.9	-	-	-
NOK	23.6	2.1	2.5	24.8	25.2	8.1	-	-	-
Average yearly return, 5 yrs. %									
Norden Index Criteria A1 - SEK	13.7	14.3	9.9	-	-	-	-	-	-
Norden Index Criteria B1 - EUR	12.1	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	12.1	12.1	7.2	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	15.7	15.0	8.7	-	-	-	-	-	-
Norden Index Criteria A9 - SEK	13.7	14.3	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	12.3	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	16.0	15.2	-	-	-	-	-	-	-
Norden Index Criteria B1 - SEK	13.5	14.0	9.9	-	-	-	-	-	-
Comparison to index including dividends, %									
SEK	13.9	14.5	10.2	-	-	-	-	-	-
EUR	12.3	12.4	7.5	-	-	-	-	-	-
NOK	16.0	15.3	9.0	-	-	-	-	-	-
Dividends per unit, SEK	6.20	5.18	5.28	5.29	-	-	-	-	-
Exchange rate EUR/SEK	11.35	11.13	11.12	10.30	10.05	10.51	10.13	9.83	-
Exchange rate NOK/SEK	0.99	0.99	1.06	1.03	0.96	1.07	1.02	1.00	-

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 Nordic Index

Up to 2020-06-16: SIX SRI Nordic Index NI

Up to 2021-08-31: Solactive ISS ESG Screened Nordic All Cap 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 fund's Prospectus.

Refer to the last pages for definitions.

## Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Norden Index Criteria A1	0.40
Norden Index Criteria B1	0.40
Norden Index Criteria A9	0.20
Collected mgmt. costs in % of average fund capital	
Norden Index Criteria A1	0.40
Norden Index Criteria B1	0.40
Norden Index Criteria A9	0.20
Management fees and other administrative or operating costs, %	
Norden Index Criteria A1	0.43
Norden Index Criteria B1	0.43
Norden Index Criteria A9	0.23
Transaction costs, SEK thousand	7,088
Transaction costs in % of turnover	0.02

## Fund facts - other key figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	26.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

## Risk and return measurements\*

Total risk % - A1 SEK	14.3	Active return % - B1 SEK	-0.8
Total risk % - B1 EUR	17.8	Information ratio - A1 SEK	Negative
Total risk % - A1 EUR	17.8	Information ratio - B1 EUR	Negative
Total risk % - A1 NOK	13.4	Information ratio - A1 EUR	Negative
Total risk % - A9 SEK	14.4	Information ratio - A1 NOK	Negative
Total risk % - A9 EUR	17.8	Information ratio - A9 SEK	Negative
Total risk % - A9 NOK	13.4	Information ratio - A9 EUR	0.4
Total risk % - B1 SEK	14.4	Information ratio - A9 NOK	0.5
Total risk in index % - A1 SEK	14.3	Information ratio - B1 SEK	Negative
Total risk in index % - B1 EUR	17.9	Sharpe ratio - A1 SEK	1.3
Total risk in index % - A1 EUR	17.9	Sharpe ratio - B1 EUR	0.8
Total risk in index % - A1 NOK	13.4	Sharpe ratio - A1 EUR	0.8
Total risk in index % - A9 SEK	14.3	Sharpe ratio - A1 NOK	1.5
Total risk in index % - A9 EUR	17.9	Sharpe ratio - A9 SEK	1.2
Total risk in index % - A9 NOK	13.4	Sharpe ratio - A9 EUR	0.8
Total risk in index % - B1 SEK	14.3	Sharpe ratio - A9 NOK	1.5
Benchmark	Solactive ISS ESG Screened Paris Aligned Nordic Index	Sharpe ratio - B1 SEK	1.2
Active return % - A1 SEK	-0.2	Sharpe ratio in index - A1 SEK	1.3
Active return % - B1 EUR	-0.2	Sharpe ratio in index - B1 EUR	0.8
Active return % - A1 EUR	-0.2	Sharpe ratio in index - A1 EUR	0.8
Active return % - A1 NOK	-0.2	Sharpe ratio in index - A1 NOK	1.5
Active return % - A9 SEK	-0.4	Sharpe ratio in index - A9 SEK	1.3
Active return % - A9 EUR	0.1	Sharpe ratio in index - A9 EUR	0.8
Active return % - A9 NOK	0.1	Sharpe ratio in index - A9 NOK	1.5
		Sharpe ratio in index - B1 SEK	1.3

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

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

## Balance sheet, SEK thousand

	30 jun 2024	% of fund capital	31 dec 2023	% of fund capital
<b>ASSETS</b>				
Transferable securities	54,675,932	99.1	43,191,606	99.2
Fund units	232,266	0.4	154,474	0.4
<b>Total financial instruments with positive market value<sup>Note 1)</sup></b>	<b>54,908,199</b>	<b>99.5</b>	<b>43,346,080</b>	<b>99.6</b>
Bank assets and other liquid assets	183,850	0.3	-90,379	-0.2
Prepaid expenses and accrued income	173,284	0.3	103,987	0.2
Other assets	33,761	0.1	275,137	0.6
<b>Total assets</b>	<b>55,299,093</b>	<b>100.2</b>	<b>43,634,825</b>	<b>100.2</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	19,110	0.0	15,435	0.0
Other liabilities	88,307	0.2	84,541	0.2
<b>Total liabilities</b>	<b>107,417</b>	<b>0.2</b>	<b>99,976</b>	<b>0.2</b>
<b>Fund capital</b>	<b>55,191,676</b>	<b>100.0</b>	<b>43,534,849</b>	<b>100.0</b>

## ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	3,205,136	5.8	2,720,471	6.2
Collateral received for lended financial instruments	3,516,128	6.4	2,962,401	6.8
Collateral provided for other derivatives <sup>1)</sup>	18,459	0.0	18,701	0.0

<sup>1)</sup> Cash and cash equivalents SEK 18,459 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

99.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>LISTED EQUITIES</b>			
<b>DENMARK</b>			
ALK-Abello B	777,538	181,177	0.3
Alm Brand	2,828,413	59,578	0.1
Ambu B	961,615	196,116	0.4
Bang & Olufsen	137,257	1,941	0.0
Bavarian Nordic	565,188	148,471	0.3
Cadeler	2,404,577	161,196	0.3
cBrain	66,276	24,612	0.0
Chemometec	257,182	119,228	0.2
Coloplast B	462,379	588,740	1.1
Danske Bank	1,891,174	597,251	1.1
Dong Energy	580,909	327,658	0.6
DSV	494,103	802,397	1.5
FLSmith	23,013	12,126	0.0
Genmab	210,235	558,352	1.0
GN Store Nord	638,243	188,547	0.3
Green Hydrogen Systems	2,090,932	29,087	0.1
H. Lundbeck A	1,076,382	54,717	0.1
H. Lundbeck B	2,524,253	149,294	0.3
H&H International	59,384	9,074	0.0
Hinode	56,533	27,791	0.1
ISS	450,257	81,822	0.1
Jyske Bank	143,226	120,764	0.2
Matas	40,545	7,158	0.0
Netcompany Group	150,557	68,468	0.1
Nilfisk Holding	13,707	2,908	0.0

Handelsbanken Norden Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
NKT	648	601	0.0	Elopak	445,012	16,001	0.0
Nnit	40,870	6,668	0.0	Ensurge Micropower	14,547,166	19,533	0.0
Novo Nordisk B	7,644,073	11,699,232	21.2	Entra	957,622	104,200	0.2
Novonisis	1,144,416	742,169	1.3	Europris	1,272,593	91,640	0.2
NTG Nordic Transport Group	59,079	27,335	0.0	Giensidige Forsikring	573,041	108,748	0.2
Pandora	277,595	444,040	0.8	Grieg Seafood	683,029	42,629	0.1
Per Aarsleff	12,326	7,157	0.0	Hexagon Composites	187,799	5,594	0.0
Ringkjøbing Landbobank	78,822	139,879	0.3	Hexagon Purus	197,259	1,556	0.0
Rockwool A	1,719	7,286	0.0	HydrogenPro	750,684	7,855	0.0
Rockwool B	42,999	184,943	0.3	Ilex	5,278,377	7,572	0.0
Schouw & Co.	58,862	49,004	0.1	Kid	283,319	41,875	0.1
SP Group	36,012	14,141	0.0	Klaveness Combination Carriers	111,418	12,168	0.0
Spar Nord Bank	265,778	54,204	0.1	Leroy Seafood Group	1,307,085	56,240	0.1
Sparekassen Sjælland-Fyn	54,832	18,777	0.0	Link Mobility Group	887,960	18,149	0.0
Svitzer Group	27,114	10,711	0.0	Mowi	1,545,171	273,099	0.5
Sydbank	151,581	85,129	0.2	MPC Container Ships	143,928	3,222	0.0
Topdanmark	141,445	79,178	0.1	Nel	21,209,864	118,178	0.2
Tryg	932,879	216,096	0.4	Norbitt	142,828	11,365	0.0
Vestas Wind Systems	3,107,237	762,573	1.4	Norconsult	349,114	11,875	0.0
Vestjysk Bank	3,015,742	20,609	0.0	Nordic Semiconductor	1,195,995	169,631	0.3
William Demant	414,029	189,925	0.3	Norsk Hydro	215,866	14,278	0.0
Zealand Pharma	265,954	361,262	0.7	Nykode Therapeutics	4,256,880	64,737	0.1
		<b>19,639,391</b>	<b>35.6</b>	Orkla	2,330,035	201,043	0.4
<b>FAROE ISLANDS</b>				Pareto Bank	203,913	12,372	0.0
Bakkafrost	160,907	86,742	0.2	Pexip Holding	441,512	12,735	0.0
		<b>86,742</b>	<b>0.2</b>	Photocure	686,522	40,355	0.1
<b>FINLAND</b>				poLight	2,569,628	9,776	0.0
Aktia Bank	171,053	17,978	0.0	Protector Forsikring	176,920	45,136	0.1
Asiakastiö Group	89,354	16,632	0.0	REC	382,798	2,658	0.0
CapMan B	228,207	4,818	0.0	SalMar	279,080	155,999	0.3
Citycon	2,032,961	91,143	0.2	Salmon Evolution	6,343,146	48,579	0.1
Elisa	430,942	209,540	0.4	SATS	728,089	11,775	0.0
F-Secure	960,851	21,157	0.0	Scatec	1,078,852	92,979	0.2
Finnair	371,853	11,077	0.0	Schibsted A	207,922	65,184	0.1
Fiskars	104,416	19,246	0.0	Schibsted B	276,479	82,442	0.1
Gofore	61,887	16,928	0.0	SpareBank 1 Midt-Norge	460,220	69,174	0.1
Harvia	148,982	62,227	0.1	SpareBank 1 Nord-Norge	349,976	34,510	0.1
Huhtamaki	266,562	113,335	0.2	Sparebank 1 Ostlandet	154,827	20,903	0.0
Incap	7,707	1,037	0.0	Sparebank 1 SR-Bank	528,995	68,715	0.1
Kamux	366,997	22,702	0.0	Sparebanken Vest	297,237	37,102	0.1
Kemira	30,305	7,829	0.0	Storebrand	874,150	94,770	0.2
Kesko A	16,602	3,177	0.0	Telenor	1,758,221	212,824	0.4
Kesko B	647,557	120,463	0.2	Tomra Systems	897,263	113,696	0.2
Kojamo	1,192,885	130,180	0.2	Ultimovacs	345,978	2,818	0.0
Kone	893,197	467,252	0.8	Veidekke	330,895	37,651	0.1
Konecranes	51,424	30,905	0.1	Volue	460,035	13,704	0.0
Lassila & Tikanoja	46,652	4,596	0.0	Vow	932,324	6,389	0.0
Mandatum	1,512,948	71,745	0.1	Wilh. Wilhelmsen	43,604	4,723	0.0
Marimekko	473,160	76,582	0.1	Wilh. Wilhelmsen A	74,951	28,887	0.1
Metsä Board	540,396	44,959	0.1	XXL	20,080,464	16,697	0.0
Metso	2,137,583	239,802	0.4			<b>3,685,162</b>	<b>6.7</b>
Musti Group	238,437	70,634	0.1	<b>SWEDEN</b>			
Nokia SEK	9,761,136	394,244	0.7	AarhusKarshamn	302,912	94,084	0.2
Nokian Tyres	12,084	1,055	0.0	ABB	233,904	137,536	0.2
Nordea Bank	9,464,689	1,194,025	2.2	Academedia	260,462	13,466	0.0
Oma Säästöpankki	64,176	10,431	0.0	AddLife	184,373	23,157	0.0
Optomed	319,105	22,492	0.0	AddNode Group B	483,187	58,900	0.1
Oriola-KD B	259,628	2,664	0.0	Addtech B	1,056,396	278,255	0.5
Orion	672,696	304,336	0.6	AFRY	201,640	38,312	0.1
Orion A	119,309	53,760	0.1	Alfa Laval	332,184	154,167	0.3
Puulio	947,016	108,347	0.2	Alimak Group	52,897	6,083	0.0
Qt Group	71,682	63,094	0.1	Alleima	29,377	2,021	0.0
Remedy Entertainment	118,292	23,576	0.0	Alligator Bioscience	8,948,350	10,738	0.0
Revenio Group	353,866	110,451	0.2	Ambea	478,957	37,550	0.1
Sampo A	1,250,780	569,276	1.0	AQ Group	37,410	5,443	0.0
Sanoma	846,998	62,391	0.1	Arise	642,910	32,049	0.1
Stockmann B	1,527,474	57,732	0.1	Arjo B	1,604,865	65,832	0.1
Stora Enso R	1,578,451	228,512	0.4	Assa Abloy B	2,572,664	770,770	1.4
Taaleri	102,678	9,568	0.0	AstraZeneca	424,718	705,457	1.3
Talenom	337,691	18,455	0.0	Atlas Copco A	3,812,219	759,394	1.4
Tecnotree	88,355	5,173	0.0	Atlas Copco B	2,971,822	508,627	0.9
Terveystalo	243,059	23,725	0.0	Atrium Ljungberg	658,469	135,315	0.2
TietoEvy	336,254	68,850	0.1	Attendo	331,422	14,516	0.0
Tokmanni Group	117,940	17,536	0.0	Autoliv SDB	15,214	17,192	0.0
UPM-Kymmene	1,494,658	553,380	1.0	Avanza Bank	374,661	96,475	0.2
Vaisala A	231,863	105,793	0.2	Axfood	506,509	141,012	0.3
WithSecure	323,114	3,763	0.0	B&B Tools	396,693	117,421	0.2
YIT	140,831	3,600	0.0	B3IT Management	114,034	9,123	0.0
		<b>5,892,172</b>	<b>10.7</b>	Beijer Alma B	26,036	5,389	0.0
<b>NORWAY</b>				Beijer Ref B	14,985	2,450	0.0
ABG Sundal Collier Holding	1,228,154	7,512	0.0	BHG Group	2,172,598	35,870	0.1
AF Gruppen	46,051	6,064	0.0	BICO B	1,252,000	55,489	0.1
Aker Carbon Capture	9,518,440	63,052	0.1	Bilia A	713,729	100,993	0.2
Aker Horizons	2,942,526	8,224	0.0	Billerud	721,319	70,761	0.1
Arendals Fossekompani	185,830	28,279	0.1	BioArctic B	598,074	136,839	0.2
Atea	75,174	11,440	0.0	Biogaia Biologic B	996,916	123,319	0.2
Atlantic Sapphire	1,577,623	14,436	0.0	Biolnvent International	1,269,672	47,740	0.1
Austevoll Seafood	68,164	5,614	0.0	Biotage	682,421	111,303	0.2
AutoStore	1,743,891	21,785	0.0	Bjorn Borg	230,176	12,821	0.0
B2 Impact	870,749	7,145	0.0	Boliden	186,762	63,331	0.1
BerGenBio	609,831	7,218	0.0	Bonava B	366,903	3,087	0.0
BEWI	677,686	16,345	0.0	Bonesupport	566,857	149,083	0.3
Bonheur	163,111	38,936	0.1	Boozt	446,401	56,514	0.1
Borregaard	401,513	76,835	0.1	Braida	964,839	75,836	0.1
Bouvet	249,281	15,620	0.0	BTS Group	54,600	17,254	0.0
Cavendish Hydrogen	381,324	10,430	0.0	Bulten	241,537	20,168	0.0
Cloudberry Clean Energy	3,808,582	45,457	0.1	Bure Equity	165,517	59,090	0.1
Crayon Group	274,463	34,123	0.1	Byggmax Group	853,615	29,894	0.1
DNB Bank	2,426,310	506,059	0.9	C-Rad	499,700	21,787	0.0
Elliptic Laboratories	1,502,313	15,002	0.0	Calliditas Therapeutics	717,522	147,523	0.3
Elmera Group	57,358	1,843	0.0	Camurus	297,340	178,404	0.3
				Cantargia	4,692,322	21,115	0.0

Handelsbanken Norden Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital		Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Castellum	1,851,191	239,544	0.4	NIBE Industrier B	29,266	1,315	0.0
Catena	307,307	162,258	0.3	Nivika Fastigheter B	523,020	20,712	0.0
CellaVision	433,500	108,592	0.2	Nobia	5,518,770	24,249	0.0
Cibus Nordic Real Estate	784,103	123,731	0.2	Nolato B	446,321	25,663	0.0
Cint Group	1,802,379	17,744	0.0	Nordic Waterproofing	22,079	3,564	0.0
Clas Ohlson B	564,502	99,352	0.2	Nordicpaper	33,744	1,643	0.0
Cloetta B	391,035	8,063	0.0	Nordnet	432,552	95,767	0.2
Coinshares International	201,660	11,515	0.0	Norion Bank	265,999	11,611	0.0
Concentric	117,340	21,004	0.0	Note	244,451	35,299	0.1
Coor Service Management	136,466	6,389	0.0	NP3 Fastigheter	525,440	135,038	0.2
Corem Property B	11,463,736	100,250	0.2	Nyfosa	1,373,500	141,058	0.3
Corem Property D	123,216	28,894	0.1	OEM International B	928,963	108,317	0.2
Creades A	333,934	25,546	0.0	Oncopeptides	3,977,463	11,654	0.0
CTT Systems	147,983	47,799	0.1	Öresund	209,814	26,143	0.0
Dedicare	9,495	559	0.0	Orrön Energy	5,385,815	38,509	0.1
Diös Fastigheter	1,415,759	122,534	0.2	Ovzon	1,330,000	25,084	0.0
Dometic Group	1,112,968	74,903	0.1	OX2	1,049,103	62,369	0.1
Duni	119,315	12,122	0.0	Pandox B	809,133	152,926	0.3
Dustin Group	207,617	2,446	0.0	Peab B	36,875	2,458	0.0
Dynavox Group	527,302	28,316	0.1	Platzler Fastigheter B	1,305,559	118,414	0.2
Electrolux Professional	324,565	22,849	0.0	Pricer	2,502,819	33,838	0.1
Elekta B	1,952,399	129,249	0.2	Proact IT Group	57,823	8,963	0.0
Embracer Group B	2,333,562	54,349	0.1	Ratos B	524,578	18,916	0.0
Enea	175,442	13,456	0.0	RaySearch Laboratories B	164,109	23,205	0.0
Engcon Holding B	360,402	31,283	0.1	Resurs	647,889	14,837	0.0
Eolus Vind	75,267	5,314	0.0	Rusta	430,273	33,561	0.1
Ependion	140,240	17,418	0.0	RVRC	1,571,909	71,836	0.1
Epiroc A	1,934,800	409,210	0.7	Sagax B	938,183	254,435	0.5
Epiroc B	1,301,565	252,243	0.5	Sagax D	3,031,965	93,688	0.2
EQT	1,424,910	446,282	0.8	Samhallsbyggnadsbolaget i Norden B	24,059,760	129,754	0.2
Ericsson B	7,107,370	467,665	0.8	Samhallsbyggnadsbolaget i Norden D	4,087,996	28,984	0.1
Essity A	74,442	20,137	0.0	Sandvik	3,050,087	647,838	1.2
Essity B	2,080,740	564,713	1.0	SCA A	128,396	20,184	0.0
Fabege	1,654,058	140,016	0.3	SCA B	2,274,074	356,006	0.6
Fagerhult Group	276,172	19,001	0.0	Scandi Standard	71,100	5,517	0.0
Fasadgruppen Group	105,846	6,562	0.0	Scandic Hotels Group	770,441	49,462	0.1
Fastighets AB Balder	3,231,519	234,673	0.4	Sdipitech	117,676	38,009	0.1
Fastighets AB Trianon B	1,334,320	26,019	0.0	SEB A	4,607,167	721,022	1.3
Fastighetsbolaget Emilishus B	122,571	4,486	0.0	SEB C	52,236	8,337	0.0
FastPartner A	1,333,077	93,982	0.2	Sectra	467,118	113,136	0.2
Ferronordic	211,016	16,185	0.0	Securitas	1,046,224	110,063	0.2
Fingerprint Cards B	7,197,304	840	0.0	Sedana Medical	2,020,997	46,786	0.1
Fortnox	1,631,177	104,363	0.2	Sinch	2,171,707	55,813	0.1
G5 Entertainment	32,309	3,716	0.0	Sivers Semiconductors	4,665,115	18,940	0.0
Garö	79,642	2,130	0.0	Skanska B	1,156,987	220,753	0.4
Getinge B	891,997	160,604	0.3	SKF B	255,483	54,367	0.1
Gränges	7,014	954	0.0	Skistar B	192,442	28,558	0.1
Green Landscaping Group	173,239	13,686	0.0	Sobi	855,668	242,667	0.4
Handelsbanken A	4,369,258	441,077	0.8	Starbreeze B	24,780,271	8,405	0.0
Hansa Medical	1,286,020	59,517	0.1	Stillfront Group	2,074,115	20,648	0.0
Hanza	21,004	1,346	0.0	Storskogen Group B	1,529,751	12,544	0.0
HEBA Fastighets B	1,368,772	42,637	0.1	Svolder B	328,031	20,240	0.0
Hemnet Group	513,607	164,457	0.3	Sweco B	651,655	94,751	0.2
Hennes & Mauritz B	1,872,606	313,942	0.6	Swedbank A	2,795,122	609,616	1.1
Hexagon B	6,287,806	752,336	1.4	Swedish Logistic Property B	118,321	3,976	0.0
Hexatronic Group	645,215	32,841	0.1	SynAct Pharma	584,291	4,184	0.0
Hexpol B	894,108	105,505	0.2	Synsam Group	1,687,387	88,925	0.2
HMS Network	274,004	115,191	0.2	Systemair	193,621	15,219	0.0
Hoist Finance	322,853	17,369	0.0	Tele2 B	1,710,095	182,467	0.3
Holmen B1	416,785	173,883	0.3	Telia	6,497,451	184,723	0.3
Hufvudstaden	1,059,539	132,972	0.2	Thule Group	539,325	149,932	0.3
Humana	40,733	1,340	0.0	Tobii	5,522,274	15,021	0.0
Husqvarna B	713,685	60,620	0.1	Traton	4,190	1,462	0.0
Industrivärden A	332,146	119,772	0.2	Trelleborg B	690,286	284,674	0.5
Industrivärden C	426,195	152,407	0.3	Troax Group A	241,850	57,318	0.1
Indutrade	995,577	270,399	0.5	Truecaller B	1,124,541	39,899	0.1
Instalco	363,894	14,760	0.0	VBG Group B	198,615	96,229	0.2
Intrum Justitia	582,881	17,486	0.0	VEF	6,353,036	15,374	0.0
Investmentaktiebolaget Latour	404,932	115,892	0.2	Vestum	5,006,724	50,668	0.1
Investor A	126,804	36,482	0.1	Viaplay Group B	8,087,526	5,802	0.0
Investor B	6,454,070	1,872,971	3.4	Vicore Pharma	1,609,672	34,447	0.1
Invisio Communications	489,994	114,169	0.2	Vitec Software Group	126,333	69,483	0.1
Inwido	22,762	3,289	0.0	Vitrolife	751,959	131,066	0.2
ITAB Shop	980,379	25,392	0.0	VNV Global	1,084,879	28,294	0.1
JM	537,036	106,387	0.2	Volti	47,897	4,828	0.0
John Mattson Fastighetsföretagen	224,060	12,816	0.0	Volvo A	108,283	29,929	0.1
K-fast Holding B	2,513,397	50,519	0.1	Volvo B	1,866,442	505,992	0.9
Karnov Group	560,050	39,652	0.1	Volvo Car B	87,077	2,855	0.0
Kinnevik A	50,775	4,463	0.0	Wallenstam B	3,155,003	158,854	0.3
Kinnevik B	816,366	70,983	0.1	Winborgs Fastigheter	1,806,747	176,881	0.3
Knowit	102,911	17,124	0.0	Xbrane Biopharma	42,272,309	11,118	0.0
L E Lundbergföretagen B	337,021	176,599	0.3	Xvivo Perfusion	355,408	147,672	0.3
Lagercrantz Group	1,050,163	180,838	0.3			<b>25,349,811</b>	<b>45.9</b>
Lifco B	951,561	276,904	0.5	SWITZERLAND			
Linc	57,978	5,195	0.0	Trifork Group	61,818	10,425	0.0
Lindab International	131,501	29,824	0.1			<b>10,425</b>	<b>0.0</b>
Logistea B	2,394,080	35,624	0.1	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
Loomis	193,600	53,434	0.1	Stolt-Nielsen	12,546	6,302	0.0
Lundin Gold	488,286	76,661	0.1			<b>6,302</b>	<b>0.0</b>
Lundin Mining	220,376	26,269	0.0				
MedCap	204,956	102,273	0.2	Listed equities		<b>54,670,005</b>	<b>99.0</b>
Medicover B	192,256	36,606	0.1				
MEKO	344,460	40,853	0.1				
Millicom International Cellular SDB	380,349	98,130	0.2				
Mips	331,121	137,415	0.2				
Modern Times Group MTG B	282,443	24,121	0.0				
Momentum Group B	215,807	37,421	0.1				
Munters Group B	693,236	138,509	0.3				
Mycronic	449,395	183,623	0.3				
NCAB Group	1,184,313	98,298	0.2				
Net Insight B	6,695,759	41,982	0.1				
New Wave B	480,082	52,569	0.1				



Handelsbanken Norden Index Criteria, cont.

**Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 0.4**

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
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**STOCK INDEX FUTURES**

OMXS30 ESG Future Jul 2024	221,684	0	0.0
<b>Stock index futures</b>		<b>0</b>	<b>0.0</b>

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
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**FUND UNITS****LISTED EQUITY FUNDS**

XACT Norden (UCITS ETF)	426,343	121,439	0.2
XACT Norden Högutdelande (UCITS ETF)	554,848	77,756	0.1
XACT Svenska Småbolag (UCITS ETF)	126,404	33,072	0.1

<b>Fund units</b>		<b>232,266</b>	<b>0.4</b>
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**Other financial instruments 0.0**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
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**UNLISTED EQUITIES****SWEDEN**

Fingerprint Cards BTA B 240530	40,784,717	4,760	0.0
Kinnevik ILA	50,775	1,168	0.0
		<b>5,928</b>	<b>0.0</b>

<b>Unlisted equities</b>		<b>5,928</b>	<b>0.0</b>
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<b>Total financial instruments with positive market value</b>		<b>54,908,199</b>	<b>99.5</b>
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<b>Total financial instruments with negative market value</b>		<b>0</b>	<b>0.0</b>
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<b>Net, other assets and liabilities</b>		<b>283,477</b>	<b>0.5</b>
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<b>Total fund capital</b>		<b>55,191,676</b>	<b>100.0</b>
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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
Investor	3.5	Industrivärden	0.5
Atlas Copco	2.3	H Lundbeck	0.4
SEB	1.3	Rockwool	0.3
Epiroc	1.2	Samhällsbyggnadsbolaget i Norden	0.3
Essity	1.1	Schibsted	0.3
Volvo	1.0	Corem Property Group	0.2
SCA	0.7	Kesko	0.2
Orion	0.6	Kinnevik	0.1
Sagax	0.6		

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

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

<b>Volume of lent securities, SEK thousand:</b>	<b>3,205,136</b>
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<b>Volume of lent securities as a % of total lendable assets</b>	<b>5.8</b>
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**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

U.S.A.	1,078,550
France	423,253
Belgium	237,343
United Kingdom	233,509
Austria	115,839
Germany	93,078
Rolls-Royce Holdings	65,925
Netherlands	60,280
Rio Tinto	36,887
Reckitt Benckiser Group	35,271

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

SEB	727,252
BNP Paribas Financial Markets	583,798
Merrill Lynch International	529,543
Goldman Sachs International	435,574
Morgan Stanley & Co. International	407,807
HSBC Bank	239,213
Handelsbanken	217,584
J.P. Morgan Securities	160,344
UBS, London Branch	112,637
Citigroup Global Markets	102,376

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

Equities, shares	1,250,301
Bonds and other interest-bearing instruments	2,265,827
	<b>3,516,128</b>

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

**Profile of the collateral's duration, SEK thousand:**

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	1,097
1 Month to 3 Months	11,375
3 Months to 1 Year	28,467
Above 1 Year	2,224,888
Open Maturity	1,250,301
	<b>3,516,128</b>

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

Frankrike	583,798
United Kingdom	1,987,495
Sweden	944,836
	<b>3,516,128</b>

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

AUD	35,682
CAD	0
CHF	16,692
DKK	2,514
EUR	1,004,123
GBP	718,912
HKD	10,698
JPY	68,212
NZD	954
SEK	1,033
SGD	31,430
USD	1,625,878
	<b>3,516,128</b>

**Settlement and clearing, SEK thousand:**

Triparty	3,516,128
	<b>3,516,128</b>

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

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

**Information about returns and expenses:**

Securities lending for the full year generated a total revenue of SEK 30,395 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:**

-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, 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.](#)

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](#).