

Portfolio Manager: TORE MARKEN

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

BASE CURRENCY



# Handelsbanken Nordiska Småbolag

## Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests in equities and equity-related instruments issued by small and mid-sized companies headquartered in Sweden, Norway, Denmark, Finland and Iceland, or in companies traded on a regulated market in the Nordics. The fund thereby has a currency exposure in these markets. Small and mid-sized companies refer to companies with market values at the time of the investment that do not exceed the market value of the largest company in the fund's benchmark index. The fund may also invest in larger companies and in unlisted companies if we deem this to be beneficial to unit holders. We place particular emphasis on ensuring that the company's strategy concurs with our assessment of what can generate favourable share price performance when we select equities for the fund. We then evaluate the company's key ratios, such as earnings growth relative to the market's expectations. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy for companies operating within the fossil fuels, military equipment, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. However, the fund may invest in companies or funds that invest in companies involved in power generation, distribution or services related to fossil fuels in those cases where the company is deemed to be transitioning its operations to more renewable energy. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with SIX SRI Nordic 200 Small Cap Net Index. As the fund is actively managed the performance will over time deviate from this index.

## Portfolio

The fund rose by 3.4% during H1 2025\*. The benchmark index rose by 3.4% over the same period.

The fund performed in line with its benchmark index after accounting for management fees, which was primarily due to the fund's underweight in defensive companies that posted strength in the period. However, several of the fund's overweights contributed positively. Nevertheless, this was not enough and the fund closed H1 with relative returns that were in line with the index. Norwegian Norbit was the strongest contributor in the period. Norbit is an innovative technology company that focuses on solutions in sonar and road toll systems. The share price rose approximately 100% this year, although the equity's total yield has been very strong since we participated in the IPO in 2019. Asker Healthcare was listed earlier in the year and the company has already contributed positively. Asker is an active player that is expanding through company acquisitions within the distribution of products to the healthcare systems in Europe. New Wave and Scandic Hotel, which are companies we have held in the portfolio for some time, continued to contribute positively to fund returns. The underweights in defensive companies, such as Orion, Orkla and Tele2, had a negative impact on returns in the period.

The stock market's positive response to the new US president gradually shifted and led to a sharp downturn in April when Trump announced his plans for higher tariffs on imports to the US. The market has steadily recovered the downturn and more since then. However, the uncertainty has benefited defensive companies at the expense of cyclical companies and companies with exposure to the US. The strong outperformance of the defensive companies abated during the latter part of H1. The downward revisions to growth and companies' expectations could perhaps be adjusted to a level that can be exceeded with rate cuts, less concern about tariffs and increasing stimulus.

\* 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 an investment in a diversified global fund that distributes its investments across several regions. The fund has a currency risk, which means that the returns and the risk are affected by changes in exchange rates. The fund has share classes in various currencies, which means that the returns and the risk can vary across different share classes. The fund invests in smaller companies that frequently have lower liquidity. In general, the variation in liquidity is considered to be higher relative to investments in larger companies.

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

\* During the year, the fund has had minor leverage arising from subscription rights.

## Shareholder commitments

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

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

The Management Company primarily votes at the general meetings where the funds own a minimum of 0.5% of the votes, where the companies constitute significant holdings in each fund, where the Management Company determines that a specific engagement effort is necessary in accordance with the Management Company's established sustainability

objectives and commitments, at companies with which the Management Company holds dialogues in which the subject of the dialogue will be presented for a decision at the general meeting, companies affected by such initiatives and or collaborations that the Management Company has joined and which the Fund Company deems to be prioritized, as well as at other general meetings that address principal or controversial issues. The objective for impact funds is that the Management Company votes in all the companies in which these funds invest. The Management Company determines which equities will be lent. For example, equity lending does not occur in companies in which the Management Company has a seat on the nomination committee. In each individual case, the Management Company makes an assessment of whether or not an equity loan will be withdrawn. Securities lending revenues for the fund are weighed against opportunities for shareholder engagement at the general meeting.

Handelsbanken Fonder participates in all nomination committees where we have a sufficiently large ownership to be offered a seat. However, nomination committees are not common outside of the Nordics and the board composition can only be impacted by voting at the shareholders' meetings.

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

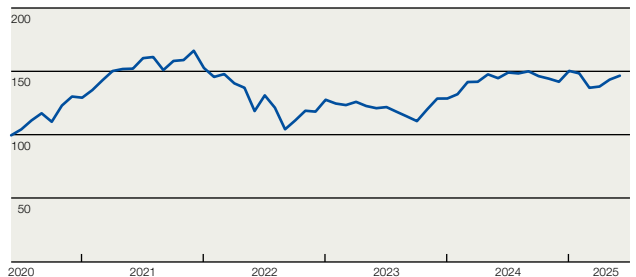
Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on

specific sustainability issues.

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

Read more about Handelsbanken Fonder's approach to ownership issues and about the Management Company's guidelines for responsible investment in the Company's Policy for shareholder engagement and responsible investment, the Management Company's Voting policy and the Guidelines for nomination committee work, which are available at [www.handelsbankenfonder.se](http://www.handelsbankenfonder.se), under Follow our work/Policies, guidelines and other information.

#### 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										
Nordiska Småbolag A1 - SEK	1,768.94	1,711.47	1,551.80	1,427.67	2,006.22	1,571.11	1,287.55	967.02	970.99	866.58
Nordiska Småbolag B9 - EUR	9.90	-	-	-	-	-	-	-	-	-
Nordiska Småbolag A1 - EUR	158.12	149.58	139.39	128.39	194.85	156.35	122.53	95.41	98.76	90.44
Nordiska Småbolag A1 - NOK	1,878.32	1,759.19	1,563.79	1,349.78	1,954.03	1,637.96	1,208.64	944.47	970.02	821.09
Nordiska Småbolag A9 - SEK	139.05	134.00	120.53	110.00	153.90	119.56	-	-	-	-
Nordiska Småbolag A9 - EUR	164.81	155.30	143.57	131.17	197.52	157.23	-	-	-	-
Nordiska Småbolag A10 - SEK	1,902.85	1,831.92	1,644.49	1,497.90	2,083.95	1,615.74	1,310.94	974.79	-	-
Nordiska Småbolag A10 - EUR	170.09	160.11	147.72	134.70	202.40	160.80	124.76	96.18	-	-
Nordiska Småbolag A10 - NOK	2,020.51	1,883.01	1,657.19	1,416.17	2,029.74	1,684.49	1,230.59	952.06	-	-
Nordiska Småbolag B1 - SEK	1,069.51	1,079.17	1,018.90	976.20	1,427.61	1,164.80	997.32	768.90	803.55	745.90
Nordiska Småbolag B1 - EUR	136.36	134.45	130.50	125.16	-	-	-	-	-	-
The fund's total net flow, SEK m	-1,352	-664	-978	-32	-234	-2,221	-1,132	805	889	658
Fund capital total, SEK m	24,817	25,510	23,821	22,847	31,787	25,067	23,017	18,294	17,732	14,975
Nordiska Småbolag A1 - SEK	22,720	23,489	21,863	20,969	28,921	22,632	21,270	16,919	16,474	13,985
Nordiska Småbolag B9 - EUR	2	-	-	-	-	-	-	-	-	-
Nordiska Småbolag A1 - EUR	82	70	74	63	106	85	90	80	81	70
Nordiska Småbolag A1 - NOK	389	330	273	262	384	375	251	201	342	135
Nordiska Småbolag A9 - SEK	12	27	44	78	208	228	-	-	-	-
Nordiska Småbolag A9 - EUR	36	35	31	28	45	33	-	-	-	-
Nordiska Småbolag A10 - SEK	19	46	96	112	161	201	183	119	-	-
Nordiska Småbolag A10 - EUR	9	12	11	6	13	9	5	3	-	-
Nordiska Småbolag A10 - NOK	213	196	140	165	205	229	152	106	-	-
Nordiska Småbolag B1 - SEK	58	76	87	134	199	153	127	95	116	176
Nordiska Småbolag B1 - EUR	0	2	2	2	-	-	-	-	-	-
Number of units total, 1000's	14,280	15,097	15,699	16,687	17,121	17,744	17,901	18,942	18,286	17,314
Nordiska Småbolag A1 - SEK	12,844	13,724	14,089	14,687	14,415	14,405	16,521	17,496	16,966	16,139
Nordiska Småbolag B9 - EUR	186	-	-	-	-	-	-	-	-	-
Nordiska Småbolag A1 - EUR	520	471	533	494	544	541	738	836	824	775
Nordiska Småbolag A1 - NOK	207	188	175	194	197	229	208	212	352	165
Nordiska Småbolag A9 - SEK	83	203	367	711	1,353	1,910	-	-	-	-
Nordiska Småbolag A9 - EUR	217	225	218	212	228	209	-	-	-	-
Nordiska Småbolag A10 - SEK	10	25	59	75	77	125	139	122	-	-
Nordiska Småbolag A10 - EUR	54	73	76	46	66	58	37	35	-	-
Nordiska Småbolag A10 - NOK	106	104	85	117	101	136	124	112	-	-
Nordiska Småbolag B1 - SEK	54	70	85	137	139	131	127	123	144	235
Nordiska Småbolag B1 - EUR	0	13	13	13	-	-	-	-	-	-
Total returns in %										
Nordiska Småbolag A1 - SEK	3.4	10.3	8.7	-28.8	27.7	22.0	33.1	-0.4	12.0	20.1
Nordiska Småbolag B9 - EUR	6.2	8.2	9.4	-33.6	25.6	-	-	-	-	-
Nordiska Småbolag A1 - EUR	5.7	7.3	8.6	-34.1	24.6	27.6	28.4	-3.4	9.2	14.8
Nordiska Småbolag A1 - NOK	6.8	12.5	15.9	-30.9	19.3	35.5	28.0	-2.6	18.1	8.4
Nordiska Småbolag A9 - SEK	3.8	11.2	9.6	-28.5	28.7	19.6	-	-	-	-
Nordiska Småbolag A9 - EUR	6.1	8.2	9.4	-33.6	25.6	25.6	-	-	-	-
Nordiska Småbolag A10 - SEK	3.9	11.4	9.8	-28.1	29.0	23.3	34.5	0.6	13.2	21.3
Nordiska Småbolag A10 - EUR	6.2	8.4	9.7	-33.5	25.9	28.9	29.7	-2.4	10.3	15.9
Nordiska Småbolag A10 - NOK	7.3	13.6	17.0	-30.2	20.5	36.9	29.3	-1.7	19.3	9.5
Nordiska Småbolag B1 - SEK	3.4	10.3	8.6	-28.8	27.7	22.2	33.1	-0.4	12.0	20.1
Nordiska Småbolag B1 - EUR	5.7	7.3	8.5	-34.1	24.6	27.8	28.4	-3.4	9.2	14.8
Index including dividends in %										
Nordiska Småbolag A1 - SEK	3.4	10.2	12.4	-23.9	28.2	16.4	35.1	0.6	11.8	17.7
Nordiska Småbolag B9 - EUR	5.8	7.2	12.2	-29.5	25.2	-	-	-	-	-
Nordiska Småbolag A1 - EUR	5.8	7.2	12.2	-29.5	25.2	21.7	30.3	-2.4	9.0	12.5

Handelsbanken Nordiska Småbolag, cont.

Nordiska Småbolag A1 - NOK	6.8	12.4	19.8	-26.1	19.8	29.3	29.9	-1.6	17.9	6.3
Nordiska Småbolag A9 - SEK	3.4	10.2	12.4	-23.9	28.2	12.1	-	-	-	-
Nordiska Småbolag A9 - EUR	5.8	7.2	12.2	-29.5	25.2	17.8	-	-	-	-
Nordiska Småbolag A10 - SEK	3.4	10.2	12.4	-23.9	28.2	16.4	35.1	0.6	11.8	17.7
Nordiska Småbolag A10 - EUR	5.8	7.2	12.2	-29.5	25.2	21.7	30.3	-2.4	9.0	12.5
Nordiska Småbolag A10 - NOK	6.8	12.4	19.8	-26.1	19.8	29.3	29.9	-1.6	17.9	6.3
Nordiska Småbolag B1 - SEK	3.4	10.2	12.4	-23.9	28.2	16.4	35.1	0.6	11.8	17.7
Nordiska Småbolag B1 - EUR	5.8	7.2	12.2	-29.5	25.2	21.7	30.3	-2.4	9.0	12.5
Tracking error, 2 yrs. %										
Nordiska Småbolag A1 - SEK	2.3	2.4	2.4	2.7	3.4	3.1	2.3	2.0	1.6	2.2
Nordiska Småbolag B9 - EUR	2.3	-	-	-	-	-	-	-	-	-
Nordiska Småbolag A1 - EUR	2.3	2.4	2.4	2.7	3.4	3.1	2.3	2.0	1.6	2.2
Nordiska Småbolag A1 - NOK	2.3	2.4	2.4	2.7	3.4	3.1	2.3	2.0	1.6	2.2
Nordiska Småbolag A9 - SEK	2.3	2.4	2.4	2.8	-	-	-	-	-	-
Nordiska Småbolag A9 - EUR	2.3	2.4	2.4	2.7	-	-	-	-	-	-
Nordiska Småbolag A10 - SEK	2.3	2.4	2.4	2.7	3.4	3.1	2.3	2.1	-	-
Nordiska Småbolag A10 - EUR	2.3	2.4	2.4	2.7	3.4	3.1	2.3	2.0	-	-
Nordiska Småbolag A10 - NOK	2.3	2.4	2.4	2.7	3.4	3.1	2.3	2.0	-	-
Nordiska Småbolag B1 - SEK	2.3	2.4	2.4	2.7	3.4	3.1	2.3	2.1	1.6	2.2
Nordiska Småbolag B1 - EUR	2.3	2.4	2.4	2.7	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Nordiska Småbolag A1 - SEK	10.1	9.5	-12.1	-4.7	24.8	27.5	15.2	5.6	16.0	21.7
Nordiska Småbolag B9 - EUR	13.9	-	-	-	-	-	-	-	-	-
Nordiska Småbolag A1 - EUR	13.0	7.9	-15.4	-9.4	26.1	28.0	11.4	2.7	12.0	21.0
Nordiska Småbolag A1 - NOK	13.9	14.2	-10.5	-9.2	27.2	31.7	11.6	7.3	13.2	21.1
Nordiska Småbolag A9 - SEK	10.9	10.4	-11.5	-4.1	-	-	-	-	-	-
Nordiska Småbolag A9 - EUR	13.9	8.8	-14.7	-8.7	-	-	-	-	-	-
Nordiska Småbolag A10 - SEK	11.2	10.6	-11.2	-3.7	26.1	28.7	16.3	6.7	-	-
Nordiska Småbolag A10 - EUR	14.1	9.0	-14.6	-8.5	27.4	29.3	12.5	3.7	-	-
Nordiska Småbolag A10 - NOK	15.0	15.3	-9.6	-8.3	28.4	33.0	12.7	8.3	-	-
Nordiska Småbolag B1 - SEK	10.1	9.5	-12.1	-4.7	24.9	27.6	15.2	5.6	16.0	21.7
Nordiska Småbolag B1 - EUR	13.0	7.9	-15.4	-9.4	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	10.3	11.3	-7.5	-1.2	22.2	25.4	16.6	5.6	14.8	19.7
EUR	13.2	9.7	-11.0	-6.1	23.4	26.0	12.8	3.2	10.8	19.0
NOK	14.1	16.0	-5.9	-5.9	24.5	29.6	13.0	7.7	11.9	19.1
Average yearly return, 5 yrs. %										
Nordiska Småbolag A1 - SEK	8.0	5.9	9.9	8.0	18.3	16.8	17.1	14.1	21.5	22.5
Nordiska Småbolag B9 - EUR	7.5	-	-	-	-	-	-	-	-	-
Nordiska Småbolag A1 - EUR	6.6	4.1	7.9	5.4	16.6	14.7	14.7	11.0	18.2	20.7
Nordiska Småbolag A1 - NOK	8.6	7.8	10.6	6.8	18.9	16.7	16.6	14.8	25.3	24.6
Nordiska Småbolag A9 - SEK	8.8	-	-	-	-	-	-	-	-	-
Nordiska Småbolag A9 - EUR	7.4	-	-	-	-	-	-	-	-	-
Nordiska Småbolag A10 - SEK	9.1	6.9	11.0	9.1	19.5	18.0	18.3	15.2	-	-
Nordiska Småbolag A10 - EUR	7.7	5.1	9.0	6.4	17.8	15.8	15.8	12.1	-	-
Nordiska Småbolag A10 - NOK	9.7	8.9	11.7	7.9	20.1	17.8	17.8	16.0	-	-
Nordiska Småbolag B1 - SEK	8.0	5.9	9.9	8.1	18.3	16.9	17.1	14.1	21.5	-
Nordiska Småbolag B1 - EUR	6.6	4.1	7.9	5.4	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	9.2	7.1	11.5	9.1	17.8	15.8	16.9	13.4	20.5	21.7
EUR	7.7	5.3	9.5	6.5	16.1	13.7	14.5	10.5	17.3	19.9
NOK	9.7	9.0	12.2	7.9	18.5	15.7	16.4	14.3	24.3	23.7
Average yearly return, 10 yrs. %										
Nordiska Småbolag A1 - SEK	10.3	11.3	12.0	14.6	20.4	14.4	14.2	17.4	9.9	8.6
Nordiska Småbolag A1 - EUR	8.2	9.2	9.4	11.6	18.6	13.2	13.9	18.3	9.4	7.9
Nordiska Småbolag A1 - NOK	11.5	12.1	12.7	15.7	21.7	16.6	15.9	18.5	11.8	9.0
Nordiska Småbolag A10 - SEK	11.4	12.4	13.1	15.7	21.6	15.5	15.3	18.5	-	-
Nordiska Småbolag A10 - EUR	9.3	10.3	10.5	12.7	19.8	14.3	15.0	19.5	-	-
Nordiska Småbolag A10 - NOK	12.6	13.2	13.8	16.9	22.9	17.7	17.0	19.7	-	-
Nordiska Småbolag B1 - SEK	10.3	11.3	12.0	14.6	-	-	-	-	-	-
Nordiska Småbolag B1 - EUR	8.2	9.3	9.4	11.6	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	11.0	11.9	12.5	14.7	19.7	14.0	14.2	16.5	9.1	7.6
EUR	8.9	9.8	10.0	11.7	18.0	12.7	13.9	17.6	8.7	7.0
NOK	12.3	12.7	13.3	15.8	21.1	16.1	15.9	17.8	11.0	8.1
Dividends per unit, SEK										
Nordiska Småbolag B9 - EUR	0.42	-	-	-	-	-	-	-	-	-
Nordiska Småbolag B1 - SEK	45.18	42.37	38.62	47.58	50.34	39.89	23.07	32.14	29.84	25.92
Nordiska Småbolag B1 - EUR	5.79	5.41	4.92	6.34	-	-	-	-	-	-
Exchange rate EUR/SEK										
Exchange rate NOK/SEK	11.19	11.44	11.13	11.12	10.30	10.05	10.51	10.13	9.83	9.58
Exchange rate SEK/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: SIX SPI Nordic 200 Small Cap Net Index

Up to 2019-04-30: SIX Nordic 200 Small Cap

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	
Nordiska Småbolag A1	1.60
Nordiska Småbolag B9	0.80
Nordiska Småbolag A9	0.80
Nordiska Småbolag A10	0.60
Nordiska Småbolag B1	1.60
Collected mgmt. costs in % of average fund capital	
Nordiska Småbolag A1	1.60
Nordiska Småbolag B9	0.80
Nordiska Småbolag A9	0.80
Nordiska Småbolag A10	0.60
Nordiska Småbolag B1	1.60
Management fees and other administrative or operating costs, %	
Nordiska Småbolag A1	1.60
Nordiska Småbolag B9	0.80
Nordiska Småbolag A9	0.80
Nordiska Småbolag A10	0.60
Nordiska Småbolag B1	1.60
Transaction costs, SEK thousand	8,433
Transaction costs in % of turnover	0.03

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

Turnover rate	0.60
Share of turnover conducted via closely-related securities companies in %	19.09
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.00

Risk and return measurements \*

Total risk % - A1 SEK	13.4	Active return % - B1 EUR	-0.2
Total risk % - B9 EUR	15.3	Information ratio - A1 SEK	Negative
Total risk % - A1 EUR	15.3	Information ratio - B9 EUR	0.3
Total risk % - A1 NOK	13.5	Information ratio - A1 EUR	Negative
Total risk % - A9 SEK	13.4	Information ratio - A1 NOK	Negative
Total risk % - A9 EUR	15.3	Information ratio - A9 SEK	0.3
Total risk % - A10 SEK	13.4	Information ratio - A9 EUR	0.3
Total risk % - A10 EUR	15.3	Information ratio - A10 SEK	0.4
Total risk % - A10 NOK	13.5	Information ratio - A10 EUR	0.4
Total risk % - B1 SEK	13.4	Information ratio - A10 NOK	0.4
Total risk % - B1 EUR	15.3	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	12.7	Information ratio - B1 EUR	Negative
Total risk in index % - B9 EUR	14.7	Sharpe ratio - A1 SEK	0.5
Total risk in index % - A1 EUR	14.7	Sharpe ratio - B9 EUR	0.7
Total risk in index % - A1 NOK	13.0	Sharpe ratio - A1 EUR	0.6
Total risk in index % - A9 SEK	12.7	Sharpe ratio - A1 NOK	0.7
Total risk in index % - A9 EUR	14.7	Sharpe ratio - A9 SEK	0.6
Total risk in index % - A10 SEK	12.7	Sharpe ratio - A9 EUR	0.7
Total risk in index % - A10 EUR	14.7	Sharpe ratio - A10 SEK	0.6
Total risk in index % - A10 NOK	13.0	Sharpe ratio - A10 EUR	0.7
Total risk in index % - B1 SEK	12.7	Sharpe ratio - A10 NOK	0.8
Total risk in index % - B1 EUR	14.7	Sharpe ratio - B1 SEK	0.5
Benchmark	SIX SRI Nordic 200 Small Cap Net Index	Sharpe ratio - B1 EUR	0.6
Active Share %	53.6	Sharpe ratio in index - A1 SEK	0.5
Active return % - A1 SEK	-0.2	Sharpe ratio in index - B9 EUR	0.7
Active return % - B9 EUR	0.7	Sharpe ratio in index - A1 EUR	0.7
Active return % - A1 EUR	-0.2	Sharpe ratio in index - A1 NOK	0.8
Active return % - A1 NOK	-0.2	Sharpe ratio in index - A9 SEK	0.5
Active return % - A9 SEK	0.6	Sharpe ratio in index - A9 EUR	0.7
Active return % - A9 EUR	0.7	Sharpe ratio in index - A10 SEK	0.5
Active return % - A10 SEK	0.9	Sharpe ratio in index - A10 EUR	0.7
Active return % - A10 EUR	0.9	Sharpe ratio in index - A10 NOK	0.8
Active return % - A10 NOK	0.9	Sharpe ratio in index - B1 SEK	0.5
Active return % - B1 SEK	-0.2	Sharpe ratio in index - B1 EUR	0.7

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

Balance sheet, SEK thousand

	30 jun 2025	% of fund capital	31 dec 2024	% of fund capital
ASSETS				
Transferable securities	24,338,361	98.1	25,370,832	99.5
Total financial instruments with positive market value <sup>Note 1)</sup>	24,338,361	98.1	25,370,832	99.5
Bank assets and other liquid assets	309,319	1.2	122,016	0.5
Prepaid expenses and accrued income	65,090	0.3	45,852	0.2
Other assets	238,614	1.0	85,699	0.3
Total assets	24,951,383	100.5	25,624,399	100.4
LIABILITIES				
Accrued expenses and prepaid income	32,289	0.1	34,916	0.1
Other liabilities	101,631	0.4	79,667	0.3
Total liabilities	133,920	0.5	114,583	0.4
Fund capital	24,817,463	100.0	25,509,816	100.0
ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	1,202,165	4.8	1,467,803	5.8
Collateral received for lended financial instruments	1,323,089	5.3	1,586,307	6.2

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 95.6

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
DENMARK			
ALK-Abello B	970,114	271,877	1.1
Alm Brand	26,044,000	660,768	2.7
Ambu B	350,840	52,292	0.2
Chemometec	382,943	335,629	1.4
FLSmith	125,000	72,537	0.3
Fluegger Group B	70,158	35,137	0.1
H. Lundbeck B	6,400,000	348,935	1.4
Matas	807,163	161,457	0.7
Netcompany Group	350,000	141,701	0.6

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
NKT	557,471	428,407	1.7
NTG Nordic Transport Group	228,982	64,757	0.3
Rockwool B	510,000	226,668	0.9
Schouw & Co.	137,154	124,219	0.5
SP Group	418,524	197,057	0.8
Sydbank	571,044	402,275	1.6
TCM Group	365,675	41,563	0.2
William Demant	950,000	376,355	1.5
Zealand Pharma	317,000	168,601	0.7
		4,110,235	16.6
FINLAND			
Gofore	391,640	78,427	0.3
Harvia	197,100	106,943	0.4
Hiab	110,000	63,253	0.3
Kesko B	2,110,000	494,291	2.0
Kojamo	706,548	86,948	0.4
Konecranes	224,717	169,316	0.7
Methso	4,045,500	496,934	2.0
Orthex	875,712	44,380	0.2
Qt Group	156,225	100,407	0.4
Sitowise Group A2	1,100,000	32,488	0.1
Stora Enso R	2,771,957	286,042	1.2
YIT	5,150,000	136,892	0.6
		2,096,319	8.4
NORWAY			
Austevoll Seafood	2,631,798	240,171	1.0
BEVI	4,873,113	102,801	0.4
Crayon Group	1,093,489	148,499	0.6
Europris	733,594	59,001	0.2
Gjensidige Forsikring	804,186	193,429	0.8
Leroy Seafood Group	4,950,000	222,832	0.9
Link Mobility Group	6,375,788	173,830	0.7
Mowi	2,660,000	487,493	2.0
Norbit	2,205,086	448,562	1.8
Norconsult	1,109,748	47,553	0.2
Nordic Semiconductor	550,000	70,289	0.3
Norsk Hydro	2,550,000	138,183	0.6
Norwegian Air Shuttle	14,700,000	202,053	0.8
Odffell	350,000	35,599	0.1
SalMar	608,158	250,174	1.0
Salmon Evolution	16,977,015	97,369	0.4
SATS	3,400,710	116,577	0.5
Scatec	2,400,000	210,315	0.8
Smartcraft A	2,211,887	55,618	0.2
SpareBank 1 Sor-Norge	891,965	155,740	0.6
Storebrand	1,307,161	175,793	0.7
Tomra Systems	66,013	9,761	0.0
Vend Marketplaces B	598,186	191,427	0.8
Wallenius Wilhelmsen	302,472	23,586	0.1
		3,856,654	15.5
SWEDEN			
AAK	1,429,762	354,867	1.4
AddNode Group B	250,000	27,700	0.1
Addtech B	963,070	310,109	1.2
AFRY	1,707,946	269,855	1.1
Alligo	898,881	98,877	0.4
AQ Group	545,078	98,550	0.4
Asker Healthcare Group	3,124,444	340,564	1.4
Asmodee Group B	2,195,391	274,424	1.1
Autoliv SDB	155,000	164,300	0.7
Beijer Alma B	1,788,836	406,960	1.6
Beijer Ref B	2,991,011	446,707	1.8
BHG Group	3,297,294	76,563	0.3
Billerud	1,547,056	151,844	0.6
BioArctic B	393,301	70,283	0.3
Boliden	664,953	196,228	0.8
Bonesupport	225,000	63,000	0.3
Camurus	219,507	133,131	0.5
Cint Group	10,812,022	84,658	0.3
Corem Property B	8,644,672	44,952	0.2
Duni	664,816	62,027	0.2
Electrolux Professional	1,433,316	96,032	0.4
Elekta B	698,611	34,148	0.1
Fabege	1,500,000	126,975	0.5
Fagerhult Group	2,290,692	96,896	0.4
Fastighets AB Balder	8,116,080	570,236	2.3
Getinge B	1,406,855	266,880	1.1
Gränges	3,794,012	460,214	1.9
Green Landscaping Group	1,520,000	97,584	0.4
Hexatronic Group	3,898,967	96,889	0.4
Hexpol B	2,132,655	195,564	0.8
Indutrade	1,200,000	309,840	1.2
Instalco	3,673,455	89,265	0.4
Invisio Communications	100,000	35,750	0.1
Invido	850,000	178,670	0.7
ITAB Shop	1,807,049	41,472	0.2
Karnov Group	1,525,000	163,785	0.7
Kinnevik B	450,000	37,656	0.2
Knowit	472,515	60,387	0.2
Lagercrantz Group	324,622	73,884	0.3
Lindab International	926,157	181,619	0.7
Mips	277,528	123,000	0.5
Modern Times Group MTG B	1,790,000	214,800	0.9
Munters Group B	1,000,000	138,100	0.6
Mycronic	982,528	198,274	0.8
NCC B	293,195	51,720	0.2
Nederman	624,743	110,330	0.4
New Wave B	3,474,629	431,896	1.7
NIBE Industrier B	4,500,000	181,530	0.7
NP3 Fastigheter	775,000	209,250	0.8
Nyfosa	2,703,339	254,655	1.0

Handelsbanken Nordiska Småbolag, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
OEM International B	1,076,002	149,995	0.6
Pandox B	1,550,000	257,920	1.0
Platzer Fastigheter B	1,601,660	127,973	0.5
Proact IT Group	1,698,719	178,026	0.7
Rejlers	507,171	100,724	0.4
RVRC	2,100,369	91,870	0.4
Sagax B	2,127,064	459,446	1.9
Scandic Hotels Group	8,502,870	700,211	2.8
Sdiptech	299,481	63,730	0.3
Securitas	1,150,000	162,725	0.7
Sinch	11,487,675	315,452	1.3
Skanska B	760,000	167,352	0.7
SKF B	1,135,000	246,409	1.0
Sobi	908,998	261,973	1.1
SSAB B	1,475,000	82,423	0.3
Stillfront Group	6,820,952	46,485	0.2
Sweco B	200,000	32,800	0.1
Synsam Group	2,012,419	107,664	0.4
Systemair	1,346,403	118,349	0.5
Tele2 B	1,000,000	138,250	0.6
Thule Group	217,336	59,115	0.2
Trelleborg B	617,718	217,499	0.9
Truecaller B	4,643,077	311,550	1.3
Virman Group	4,041,709	161,668	0.7
Wihlborgs Fastigheter	1,818,894	186,073	0.7
Yubico	853,285	116,217	0.5
		<b>13,664,801</b>	<b>55.1</b>
SWITZERLAND			
Trifork Group	43,108	6,044	0.0
		<b>6,044</b>	<b>0.0</b>
Listed equities		<b>23,734,053</b>	<b>95.6</b>

#### Transferable securities that are traded regularly on any other market which is regulated and open to the public 2.4

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>LISTED EQUITIES</b>			
<b>FINLAND</b>			
Admicom	163,348	95,757	0.4
Detection Technology	367,734	45,870	0.2
Lemonsoft	431,700	34,000	0.1
		<b>175,627</b>	<b>0.7</b>
<b>NORWAY</b>			
Desert Control	1,808,533	11,957	0.0
Lumi Gruppen	3,046,609	41,890	0.2
Måsoval	1,471,348	35,750	0.1
Smartoptics Group	2,000,000	28,065	0.1
		<b>117,662</b>	<b>0.5</b>
<b>SWEDEN</b>			
Implantica SDB	829,531	33,803	0.1
Lyko Group	473,473	59,184	0.2
Storytel B	650,000	60,938	0.2
Surgical Science Sweden	315,000	48,227	0.2
Swedencare	2,511,361	108,867	0.4
		<b>311,019</b>	<b>1.3</b>
Listed equities		<b>604,308</b>	<b>2.4</b>

#### Other financial instruments 0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
<b>UNLISTED EQUITIES</b>			
<b>DENMARK</b>			
OW Bunker	127,500	0	0.0
		<b>0</b>	<b>0.0</b>
Unlisted equities		<b>0</b>	<b>0.0</b>
<b>Total financial instruments with positive market value</b>			
		<b>24,338,361</b>	<b>98.1</b>
<b>Total financial instruments with negative market value</b>			
		<b>0</b>	<b>0.0</b>
<b>Net, other assets and liabilities</b>			
		479,103	1.9
<b>Total fund capital</b>			
		<b>24,817,463</b>	<b>100.0</b>

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

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

**Volume of lent securities, SEK thousand: 1,202,165**

**Volume of lent securities as a % of total lendable assets 4.9**

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

U.S.A.	445,283
France	108,349
United Kingdom	62,103
Belgium	32,677
Rolls-Royce Holdings	27,327
Nvidia	26,280
Microsoft	21,070
Phillips	16,731
Meta Platforms	16,731
Abbvie	16,374

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

J.P. Morgan Securities	392,239
Goldman Sachs International	232,076
Barclays Capital Securities	195,829
UBS, London Branch	180,391
Morgan Stanley & Co. International	80,759
HSBC Bank	78,664
BNP Paribas Financial Markets	59,974
Handelsbanken	54,705
SEB	45,632
Merrill Lynch International	2,821

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

Bonds and other interest-bearing instruments	670,170
Equities, shares	652,919
	<b>1,323,089</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	227
1 Week to 1 Month	560
1 Month to 3 Months	8,903
3 Months to 1 Year	40,061
Above 1 Year	620,420
Open Maturity	652,919
	<b>1,323,089</b>

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

Frankrike	59,974
United Kingdom	1,162,779
Sweden	100,336
	<b>1,323,089</b>

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

AUD	8,061
CAD	4,390
CHF	7,608
EUR	194,575
GBP	173,633
HKD	28,958
JPY	72,921
NZD	79
SEK	21,770
SGD	4
USD	811,092
	<b>1,323,089</b>

#### Settlement and clearing, SEK thousand:

Triparty	1,323,089
	<b>1,323,089</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 2,999 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

# 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](https://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](https://www.handelsbanken.se/funds). For further information on the subscription and redemption of fund units, please contact your local Handelsbanken branch office.

# Definitions

## Fund statistics

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Other income in the income statement** refers to money paid back for bank charges and taxes.

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

**Other techniques and instruments** – Techniques and instruments used to improve the effectiveness of fund management refers to the following: techniques and instruments are 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.

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

## Key figures for risk follow-up

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

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

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

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

fund has underperformed its benchmark.

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

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

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

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

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

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

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

## Abbreviations

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

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



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

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

**About risk**

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