

Annual Reports 2022

Mutual fund reports from Handelsbanken Fonder

Part 1/2

- Actively managed funds

Annual reports 2022: Actively-managed funds

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This publication contains annual reports for 2022.

The annual reports are complete with each fund's auditor's report.

The annual reports are approved by the fund company's board and reviewed by the fund company's auditors.

Other parts of the annual reports can be found at the end of the catalog in the form of Accounting principles and the composition of the Board.

The annual reports can also be ordered from Handelsbanken Fonder AB, 106 70 Stockholm.

Sustainability and Corporate Governance

Introduction

Our vision is to create financial returns at the same time as we promote planetary health. Handelsbanken Fonder is convinced that investments in responsible and sustainable business models that operate within the limits of the planet are a prerequisite for generating financial value for our customers. Handelsbanken Fonder invests in sectors and companies that propel society forward, and we use our influence to convince companies to work in a more sustainable direction. According to a customer survey conducted by SKI EPSI, 61% of private customers and 67% of corporate customers at Handelsbanken in Sweden have indicated that their requirements for sustainability will be increasing in the future. It is therefore essential that the Bank provides savings and investment products that are aligned with ethical and sustainable guidelines to meet the increased demand of the customers.

Sustainability goals

To clarify the pathway toward our vision, the Management Company has set its sustainability objectives within the following two primary areas:

- o investment portfolios in line with the climate targets of the Paris Agreement and
- o increase the contribution to Agenda 2030.

The climate transition has both risks and opportunities from an investment perspective. Thus, Handelsbanken Fonder works to reduce the funds' carbon footprint and climate risks, as well as to focus investments in those companies that contribute to solutions in the climate transition. The first overall sustainability goal is to attain net zero greenhouse gas emissions from the investment portfolios by no later than 2040.

To that end, the Management Company has set two interim targets:

- o reduce the funds' emission intensity by 50% as of 2030 and
- o double the investments in environmental- and climate-related solutions by 2030.

Handelsbanken Fonder's second overall sustainability goal – increasing the funds' contribution to Agenda 2030 – puts focus on the 17 Sustainable Development Goals as a whole, which the nations of the world agreed to attain by 2030. To a great extent, these include safeguarding basic human rights and needs, such as the right to education and healthcare, access to clean water, financial inclusion, equal opportunity and inclusivity. These also include the preservation and sustainable utilization of ecosystems, biodiversity and natural resources.

The Management Company has set two interim targets to increase the funds' contribution to Agenda 2030:

- o increase the proportion of sustainable investments by 30% until 2025 and
- o increase engagement activities with a positive outcome every year until 2025.

Methodologies

In addition to financial criteria, environmental-, social- and governance (ESG) issues are integrated into Handelsbanken Fonder's analysis and investment decisions. The aim of the sustainability analysis is to identify the risks in companies' business models and to identify those companies that are at the forefront of the transition to a sustainable development. The approaches differ depending on the types of assets and the asset management focus, although the work is based on the following three methodologies: inclusion of companies, exclusion of companies and active engagement work.

Inclusion

Handelsbanken Fonder has a long-term investment horizon and uses various approaches to identify and invest in companies that

operate their business activities in a sustainable manner – or have products and services that contribute to a sustainable development – in accordance with the goals in Agenda 2030 and the Paris Agreement.

Exclusion

In general, Handelsbanken Fonder excludes investments that are incompatible with the Management Company's role as a responsible investor and companies in which the Management Company does not believe that the sustainability risks can be managed through engagement dialogues. The Management Company also excludes companies with products and services that run a greater risk of having an adverse impact on the world, society and various stakeholders or that result in heightened sustainability risk in the companies' value chains. Accordingly, all of the funds exclude companies that manufacture or distribute controversial weapons and nuclear weapons. Further, the Management Company applies additional exclusion criteria for 99.4% of the fund volume.

We exclude companies with revenue in excess of 5% that is derived from controversial sectors as well as fossil fuels. We also exclude companies that violate international norms and conventions related to human rights, the environment, employee rights or anti-corruption and anti-bribery. Refer to the table below.

Sectors	Maximum revenue production	Maximum revenue distribution
Controversial weapons	0%	0%
Nuclear weapons	0%	0%
Weapons and military equipment	5%	5%
Alcohol	5%	5%
Tobacco	0%	5%
Cannabis	5%	5%
Pornography	0%	5%
Commercial gambling	5%	5%
Fossil fuels - mining	5%	5%
Fossil fuels – power generation	5%	5%
Tar sands	0%	-

Dialogue with large contributors to emissions

Dialogues are one of the tools used to attain the climate target of reducing the funds' emission intensity by 50% as of 2030. During the year we have prioritized conducting dialogues with the holdings that account for the largest proportion of the emission intensity in the actively-managed funds, primarily in those cases where the company is considered to be more ambitious and transparent. The expectations have been that the companies have well-managed climate efforts, that science-based targets have been set and realized to reduce their climate impact to attain the goals in the Paris Agreement, and lastly, that their reporting is transparent. Handelsbanken Fonder conducts climate dialogues directly with the companies as well as in collaboration with others, such as through Climate Action 100+. During 2022, the Management Company initiated dialogues directly with 61 companies that were linked to the companies' climate work.

Index funds aligned with the Paris Agreement

Since 2021, seven of our index funds track so-called Paris Aligned Benchmarks (PAB). The indexes are constructed to align with the emission reductions required to attain the goals in the Paris Agreement. The transition to these indexes was part of the work

undertaken to reduce the emission intensity in the portfolios and is a critical step towards net zero emissions. The total assets under management in these funds was SEK 94.9 billion at year-end, which is equivalent to 11.9% of the total assets under management.

Resources within sustainability

Developments within sustainability are occurring at a rapid pace, not least in the regulatory sphere with the EU's Sustainable Finance Disclosure Regulation (SFDR). The Management Company's resources and knowledge related to sustainability are essential to keep pace with the developments and deliver in accordance with what is required and expected of us as a fund management company. We have therefore expanded our resources within the sustainability team during the year, as well as enhanced the scope of the sustainability data and analysis.

Investments in transition companies

Handelsbanken Fonder is committed to the transition towards a world with low carbon emissions. Companies that are transitioning from fossil fuels to renewable energy production are critical to the goal of reducing the total carbon emissions. As a result, some exposure to fossil fuels can be accepted, under the condition that a company fulfils the Management Company's criteria to qualify as a transition company. This is applicable to the majority of the funds and applies to companies within power generation, transmission and distribution of electricity. Handelsbanken Fonder's Sustainability Committee prepares the information for the decision by the Chief Executive to determine whether a company meets the requirements to be classified as a transition company. At the close of 2022, 17 companies were approved as transition companies, which means that the Management Company's actively-managed equity and fixed income funds, actively-managed allocation funds and certain passively-managed funds are permitted to invest in these companies. Index funds that track Paris Aligned Benchmarks may also invest in transition companies, although this is instead governed by clear quantitative rules within the scope of the index methodology. At the close of 2022, three companies received approval as transition companies in which these funds are now permitted to invest.

Our active engagement efforts

As a significant investor and shareholder, Handelsbanken Fonder has a responsibility and an opportunity to influence companies to act responsibly and conduct business activities in a sustainable manner. We pursue our engagement efforts through different types of dialogues, participation in investor networks and initiatives, as well as through active corporate governance efforts that consist of working on nomination committees and voting at shareholders' meetings. Both the active and the passive management actively pursue engagement at the portfolio companies either together or individually by voting at shareholders' meetings, participating in nomination committees and by holding dialogues with companies.

Direct dialogues and pooled engagements

Company dialogues are conducted either directly between the Management Company's fund managers/sustainability experts and the investee company or in collaboration with other investors. The dialogues include overall strategic sustainability issues, such as requirements for clearer targets and increased transparency relating to the companies' sustainability efforts. The dialogues can also include specific issues regarding climate impact, human rights or employee rights. In 2022, Handelsbanken Fonder conducted 197 direct company engagement dialogues. In addition, the fund managers had regular and close contact with companies and met with company management, as well as had on-site visits of the business operations – efforts that in many ways addressed the companies' sustainability efforts. The allocation fund management also holds ongoing dialogues with fund management companies and fund managers to influence them to carry out their investment operations in a more sustainable direction.

Pooled engagements send a message of strength, since several investors together represent a larger share of the holdings and sends clear signals to companies that the issues should be taken seriously. Pooled engagements with other investors occur with focus on specific themes, such as human rights or climate impact. In 2022, Handelsbanken Fonder participated in 224 pooled engagements with companies together with other investors. During the year, we further developed the reporting of our engagement efforts.

Investor networks, collaborations and initiatives

Handelsbanken Fonder actively participates in investor networks and collaborations to contribute to the development of sustainability efforts within the asset management industry. Participating in networks is also important for the Management Company's own learning and development. In 2022, Handelsbanken Fonder participated in the following networks and investor initiatives: UN PRI's initiative Advance, which specifically promotes human rights; Global Impact Investing Network; Investors Integrity Forum and Tobacco Free Portfolios. Handelsbanken Fonder also regularly supports investor initiatives that target companies and other decision makers in an effort to encourage enhanced ambitions within sustainability through various means. The Management Company supported contact with 2,123 companies in 2022 within the scope of joint collaborations and initiatives.

Corporate governance

A vital part of our role as an asset manager is active and responsible governance in the funds' investee companies. As a shareholder, Handelsbanken Fonder can influence companies by applying active corporate governance for both the actively- and passively-managed funds. A number of the most direct approaches are to engage through representation in nomination committees and to vote at shareholders' meetings. The starting point for this is the Management Company's Policy for shareholder engagement and responsible investment, the guidelines for nomination committee work, the voting policy and relevant sector regulations from the Swedish Investment Fund Association, the Swedish Code for Mutual Fund Companies and the Guidelines for investment fund managers as shareholders.

Nomination committees

One of Handelsbanken Fonder's most direct impact opportunities in its role as an owner is to serve on nomination committees. The Management Company therefore accepts requests to participate in a nomination committee, provided that the holding is not considered to be too small or if the Management Company is not among the larger shareholders. Handelsbanken Fonder views the nomination committee as a key role in corporate governance and also views this as a good opportunity to influence the composition of the companies' boards. The Management Company's guidelines for nomination committee work is sent to all companies that have offered a seat on their nomination committee. The guidelines describe the focus areas, most notably:

- the board's expertise and needs analysis
- the importance of sustainability expertise relevant to the company's business activities
- diversity and equality on the boards.

Handelsbanken Fonder has worked systematically for a number of years to ensure a good gender distribution in the nomination committees, which has produced results. Handelsbanken Fonder appointed women in 73% of the nomination committees in which the Management Company participated for the 2022 AGM season. The aim is to contribute to making boards more balanced over time. In preparation for the shareholders' meetings in 2022, Handelsbanken Fonder participated in 70 nomination committees. In the boards that these nomination committees proposed, the number of women represented increased slightly from an average of 36.5% in 2021 to 37% in 2022. Handelsbanken Fonder is entitled to serve on close to 70 nomination committees for 2023.

The focus will remain on attaining greater equality on boards in the nomination committee work for 2023.

Voting at shareholders' meetings

Handelsbanken Fonder invests in a large number of companies distributed over many geographical markets. By voting at shareholders' meetings, Handelsbanken Fonder can influence the direction that these companies take in relevant issues. In general, the Management Company votes at shareholders' meetings for companies where the ownership exceeds 0.5% or in companies where an issue of particular importance will be addressed. In 2022, Handelsbanken Fonder voted at 1,163 ordinary and extraordinary shareholders' meetings in 44 countries. Votes were cast by participating in the shareholders' meeting in person or through electronic voting via proxies. Proxy voting allows the Management Company to reach a greater number of companies and geographic markets. In principle, Handelsbanken Fonder supports shareholder proposals that promote corporate sustainability as well as call for greater transparency in the accounting and reporting of the company's climate impact, work with human rights and employee rights. During 2022, Handelsbanken Fonder voted at 378 shareholders' meetings in which sustainability was an item on the agenda. In total, the Management Company voted on 256 shareholder proposals. The Management Company voted in favor of 120 of the proposals and voted against 136 of the recommendations presented by the company management.

Incentive programs

It is becoming increasingly common for companies to establish equity-related incentive programs for senior management. In general, Handelsbanken Fonder is positive to management having the same incentives as other shareholders, although we believe it is important that such programs are transparent with regard to the fulfillment of targets and remuneration levels. Together with other institutional owners, the Management Company imposes requirements on transparency in the design of these programs and has prepared a document within the scope of the Institutional Owners Association for Regulatory Issues in the Stock Market (Institutionella Ägares Förening, IÄF) that provides guidelines on how these programs should be presented. Handelsbanken Fonder receives many enquiries from companies about these programs before they are presented at the shareholders' meetings and has detailed discussions about them. The Management Company had 22 dialogues on this subject prior to the 2022 shareholders' meetings. In addition, a number of other incentive programs were analyzed prior to a vote.

Disputes and settlements

Occasionally, companies in which the Management Company invests commit crimes or breach different types of regulations, such

as corruption or violations of marketplace rules. Such violations may result in legal proceedings, often as a class action. These proceedings are most often resolved through a settlement, with the company being compelled to compensate shareholders for losses incurred. Settlements may also include demands for changes to the board of directors, requirements for new and amended internal rules or control systems, for example. In order for Handelsbanken Fonder to safeguard the rights of the fund unit holders in such proceedings, the services of two law firms have been engaged to monitor the companies' actions and future proceedings. In 2022, the funds received USD 1,073,869 in settlements as a result of class actions in the US. This amount arose from 38 different settlements and accrued to 16 of the funds.

Climate reporting

Development work related to the analysis and integration of climate aspects in our investment processes is continuously underway within the Management Company. During spring 2022, Handelsbanken Fonder published its annual climate report which presents the results for 2021 in relation to the Management Company's climate goals. The details related to which segments drove the results in 2022 will be reported in the Management Company's climate report, as well as in the Sustainability and Corporate Governance Report, which will be published during spring 2023.

EU's Sustainable Finance Action Plan

During the year, Handelsbanken Fonder continued the work with, and adapt to, the level 2 phase of the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) and the EU Taxonomy (environmental objectives 1 and 2, climate change mitigation and climate change adaptation, respectively). An overall description of Handelsbanken Fonder's definitions, applicable threshold levels and methodologies, as well as the Management Company's current interpretation of SFDR is available at handelsbankenfonder.se under the section "SFDR – Definitions and description of methodology within sustainability".

Outlook for the future

Handelsbanken Fonder will continue to focus its efforts on working with its established sustainability goals. Human rights and biodiversity are two areas in addition to climate issues that will require more broader and more in-depth efforts, primarily through direct dialogues. Active dialogues with customers and stakeholders will continue to regularly ensure that the Management Company's sustainability efforts are aligned with the expectations. The Management Company also continues to follow the developments of SFDR. Most notably, work within fund management proceeds each day to work towards Handelsbanken Fonder's vision of creating financial returns and promoting planetary health.

Global markets in brief 2022

The time has come to summarize the past year and look ahead into 2023. This is particularly difficult since 2022 was a tumultuous year for the world, to say the least, as it also was for the financial markets.

As usual, it was an eventful year in the financial markets. The underlying themes dealt with inflation, monetary tightening and the impact of these on growth. The amount of emphasis, importance and concern investors placed on these varied throughout the year but were continuously present. One could say that this is not surprising, given the rapid and sharp rise in interest rates delivered by central banks worldwide to curb the sharpest rise in inflation that the Western world has seen in many years. The determined manner by which the central banks hiked rates surprised the market, which had expected minimal, if any, rate hikes at the outset of the year. The direct effect was declining, and in many cases significantly declining, markets in most parts of the world. This also occurred in the equity market, despite the strong results delivered by many companies.

Russian troops crossed the border into Ukraine at the end of February. Although there were some warning signs, few experts anticipated an armed conflict before the invasion began. This tragic turn of events had major consequences. In addition to the horrific human tragedy, the political agenda began to increasingly address energy and security policies. Both Russia and Ukraine are major exporters of commodities, which, at least initially, drove up the prices for raw materials due to the great uncertainty about the impact of a depletion of significant volumes from the market as a result of the war and sanctions. The worst case scenarios for rising commodity prices did not occur and the prices for many raw materials have declined since then.

The accessibility and price of natural gas, which is an extremely critical energy source not least in Europe and where Russia is a major supplier, became a particular area of focus during the year. Although the crisis persists, the price trends have remained under control to date through a greater utilization of other suppliers of natural gas, energy savings, political decisions as well as more favorable weather. However, the challenges remain and the energy debate will likely continue to be a hot topic for a long time to come. A probable consequence is that the shift away from fossil fuels will gain greater focus and support, as we see in the EU's "REPowerEU" plan which was launched during the year. The US also made significant progress within this area as a result of the so-called Inflation Reduction Act (IRA), which includes major investments in energy security and measures to mitigate climate change.

Covid-19 was yet another area of concern at the beginning of 2022, although focus on the pandemic gradually lessened as economies reopened. Changes to consumption patterns resulting from the pandemic left

their mark on the equity markets and the share prices of many of the companies with business models that benefited from the pandemic were then put under pressure. Developments in China were somewhat different due to the country's zero-Covid policy, which led to a number of temporary closures that had a negative impact on the ability to produce products and provide services. This in turn put pressure on growth in China and delayed the delivery of export products, which likely contributed to a further acceleration of inflation worldwide. However, there is every indication that the policy has now changed and that China could be a positive factor for the markets during 2023 as the country reopens.

High inflation, driven in part by the high energy prices, has put consumers in a more difficult position in many areas. Looking forward into 2023, there is a risk that this area will remain a challenge. We expect the inflation rate to decline from the extremely high levels we saw in 2022, which is positive. However, the labor market, which has been strong thus far, risks being put under pressure as an expected lower economic activity accompanied by the higher interest rates begins to work its way through the system.

We continue to expect further volatility in 2023. There are many challenges ahead and inflation, interest rates and their impact on the real economy and the profit climate will remain a highly-debated subject. This will most likely impact the market, primarily during H1. Everything suggests that we are entering a year with declining growth, although it still remains to be seen how severe and prolonged the slowdown will actually be. There are strong arguments for a milder as well as a harsher scenario. We continue to see a significant risk in the equity market for further downward adjustments to earnings forecasts, which is normally an uphill struggle for the market.

Against this more challenging background, the valuations in many areas appear attractive after this year's downturns. It could be argued that the market has already taken a good number of these challenges into account. After the upturns in interest rates, there are still opportunities for attractive valuations even within the fixed income markets.

At the same time as the market is full of many uncertainties, we expect opportunities to arise in the market that we will be able to take advantage of within our active fund management. There are also many signs that our focus on structural growth and well-managed companies with sustainable business models has good potential to provide competitive results during the year. We would like to express our sincere thanks to you for the confidence you continue to show in us and we look forward to making every effort on your behalf during 2023.

Portfolio Manager: ULRICA ORSTADIUS
Up to 31/10/2022 YVONNE SÖRBERG
Up to 13/02/2022 JENS MELANDER

BASE CURRENCY



AstraZeneca Allemansfond

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund is a special fund (non-UCITS) and thereby the fund deviates from a UCITS fund by concentrating holdings to a smaller number of equities issued by companies in primarily Sweden. The fund invests a significant amount (maximum of 50% of assets) in AstraZeneca. 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, war materials, 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 Sweden Index GI (60%), AstraZeneca (40%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund invests a significant amount in AstraZeneca (30-50%). The fund's management is otherwise based on a limited number of investments in high-quality companies. The quality is defined based on good returns on capital, generation of cash flow, stability in profits, sound balance sheets and capacity for good distributions. A limited number of investments refers to 16-35 companies, which is significantly less than the fund's benchmark index. The fund invests in companies irrespective of whether or not these are included in the benchmark index. Given a limited number of investments, emphasis is placed on the ongoing analysis of companies, management and industry. In addition, the fund strives to attain a good diversification between the investments with regard to profit drivers.

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

The fund's tracking error was 3.91% for the past year. Given that the fund's benchmark index was introduced on 1 January 2020, it is not possible to state the tracking error relative to the historical tracking error.

The tracking error level is the result of the fund's management, which is based on a limited number of investments in high-quality companies and a more substantial exposure to AstraZeneca.

Portfolio

The fund rose 2.0% in 2022*.

Uncertainty about weaker global growth has increased with the rising inflation and tighter monetary policy, which benefited investments in more defensive sectors such as pharmaceuticals. The largest holding in the fund, AstraZeneca, contributed strongly to returns in 2022. In addition, AstraZeneca had strong growth in its product portfolio and good sales figures, most notably within the cancer segment, as well as positive data from ongoing clinical studies. Handelsbanken and ABB also contributed positively to returns. Handelsbanken benefits from higher inflation, and thereby higher interest rates when borrowing costs rise more slowly than the bank receives payments for lending. Earnings estimates for Handelsbanken have been revised upward during the year in line with many other banks. ABB benefits from its relatively stable exposure within the manufacturing sector and has momentum from the automation trend, while there is further potential in restructuring, margins and the repurchase of shares. Troax, HMS Networks and Sectra were the most negative contributors to fund performance. Troax benefited significantly during Covid when major e-commerce companies invested in automated warehouses, but the company has had a difficult time since the trend reversed. HMS Networks had a multiple contraction in 2022 in the wake of higher interest rates and thereby higher demands for returns, while the estimates have been stable/rising. Sectra also had a multiple contraction that occurred from a relatively high level.

During the year the fund increased holdings in Sweco, Volvo and Nibe, while the large position in AstraZeneca was decreased. The holdings in AstraZeneca were reduced slightly to balance the weightings in the portfolio. Nibe is a leading supplier of heating pumps and other energy efficient climate solutions for homes, which is experiencing very strong demand in the wake of the energy crisis. Sweco is a leading technology consultant in northern Europe within engineering and architecture services for sustainable cities and transportation infrastructure. Sweco's valuation has declined due to concerns about the real estate market, but the company also has a relatively large proportion of sales in the stable public sector as well as attractive exposure to the energy segment. Volvo has a favorable position in the transition from fossil fuels to electric within trucks and also balanced out the fund's defensive focus with the large position in AstraZeneca.

* Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to investments in companies listed in Sweden and the Nordics, of which a significant portion is invested in AstraZeneca. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions or sectors. The fund's investment focus means that the fund may have significant exposure to a limited number of equities, which can result in lower liquidity than if the fund had a greater number of holdings. This can impact the fund's ability to manage significant outflows at a relatively low cost. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or

possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	0.1%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

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

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

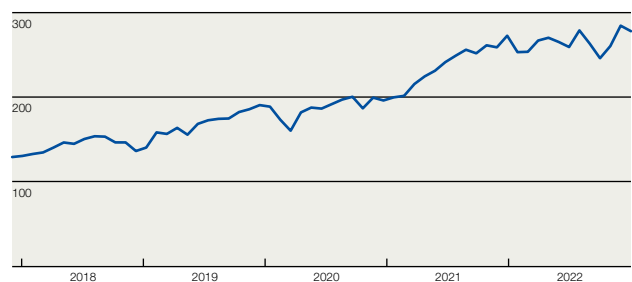
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 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 during the year on behalf of the funds.

Fund performance *



* Performance is shown in the fund's base currency.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	3,140.92	3,080.65	2,216.60	2,154.66	1,541.94	1,461.70	1,293.12	1,309.48	1,126.60	860.61
The fund's total net flow, SEK m	130	-10	145	302	91	-25	-18	30	65	19
Fund capital, SEK m	3,437	3,252	2,374	2,161	1,313	1,169	1,062	1,093	915	644
Number of units, 1000's	1,094	1,056	1,071	1,003	851	800	822	835	812	748
Total returns in %	2.0	39.0	2.9	39.7	5.5	13.0	-1.2	16.2	30.9	28.4
Index including dividends in %	-3.7	37.2	5.1	-	-	-	-	-	-	-
Tracking error, 2 yrs. %	3.9	3.5	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	19.0	19.6	19.9	21.4	9.2	5.7	7.1	23.4	29.7	19.1
Comparison to index including dividends, %	15.0	20.1	-	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %	16.5	19.0	11.1	13.8	12.4	16.9	16.3	15.4	15.6	17.8
Average yearly return, 10 yrs. %	16.7	17.6	13.2	14.7	15.0	12.1	9.3	10.5	13.1	9.9

Benchmark: SIX SRI Sweden Index GI (60%) och AstraZeneca (40%).

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. Refer to the last pages for definitions.

AstraZeneca Allemansfond, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	1.20
Collected mgmt. costs in % of average fund capital	0.90
Annual fees in %	0.90
Transaction costs, SEK thousand	110
Transaction costs in % of turnover	0.02
Costs in SEK for a one-time subscription, 10 000 SEK	87.23
Costs in SEK for monthly savings, 100 SEK	5.95

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	35.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	15.2	Active Share %	39.0
Total risk in index %	15.6	Active return %	4.1
Benchmark	SIX SRI Sweden Index	Information ratio	1.0
	GI (60%) och	Sharpe ratio	1.3
	AstraZeneca (40%).	Sharpe ratio in index	1.0

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

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	19,332	853,774
Interest income	426	0
Dividends	64,229	59,140
Currency exchange profits and losses, net	-62	-
Other financial income	295	157
Other income	0	0
Total income and changes in value	84,220	913,072
EXPENSES		
Management costs:		
- Remuneration to the Management Company	28,727	24,899
Interest expense	66	1
Other financial expenses	59	31
Other expenses	95	251
Total expenses	28,946	25,183
Net income	55,274	887,889
* Details of changes in value		
Capital gains	74,806	137,714
Capital losses	-423	-5,006
Unrealised gains/losses	-55,052	721,067
Sum	19,332	853,774

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	3,327,013	96.8	3,196,391	98.3
Total financial instruments with positive market value ^{Note 2)}	3,327,013	96.8	3,196,391	98.3
Bank assets and other liquid assets	116,465	3.4	57,841	1.8
Prepaid expenses and accrued income	25	0.0	16	0.0
Total assets	3,443,503	100.2	3,254,247	100.1
LIABILITIES				
Accrued expenses and prepaid income	2,667	0.1	2,379	0.1
Other liabilities	3,576	0.1	-	-
Total liabilities	6,243	0.2	2,379	0.1
Fund capital ^{Note 1)}	3,437,260	100.0	3,251,868	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET			
Lended financial instruments	122,460	3.6	42,011
Collateral received for lended financial instruments	131,876	3.8	43,416

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	3,251,868	2,373,603
Units issued	946,319	718,981
Units redeemed	-816,200	-728,605
Profit according to income statement	55,274	887,889
Dividends to unit holders	0	0
Fund capital at the close of the period	3,437,260	3,251,868

Note 2) for Balance sheet

Fund holdings in financial instruments

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

96.8

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
SWEDEN			
ABB	385,000	121,737	3.5
AFRY	200,000	34,180	1.0
Assa Abloy B	528,000	118,114	3.4
AstraZeneca	1,172,000	1,644,902	47.9
Atlas Copco A	1,150,000	141,565	4.1
Autoliv SDB	72,000	57,341	1.7
Bravida	664,872	74,067	2.2
Duni	190,000	16,378	0.5
Epiroc A	465,000	88,280	2.6
Essity B	350,000	95,655	2.8
Handelsbanken A	1,130,000	118,763	3.5
Hexagon B	880,000	95,920	2.8
HMS Network	234,000	79,466	2.3
Indutrade	310,000	65,441	1.9
Lagercrantz Group	849,198	87,722	2.6
Lifco B	265,000	46,150	1.3
NIBE Industrier B	430,000	41,753	1.2
Sectra	725,000	107,880	3.1
Skistar B	240,000	26,640	0.8
Sweco B	480,000	47,928	1.4
Thule Group	155,000	33,744	1.0
Troax Group A	225,000	41,085	1.2
Volvo B	755,000	142,302	4.1
		3,327,013	96.8

Listed equities	3,327,013	96.8
------------------------	------------------	-------------

Total financial instruments with positive market value	3,327,013	96.8
Total financial instruments with negative market value	0	0.0
Net, other assets and liabilities	110,248	3.2
Total fund capital	3,437,260	100.0

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

AstraZeneca Allemansfond, cont.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	122,460
--------------------------------------------------	----------------

Volume of lent securities as a % of total lendable assets	3.7
------------------------------------------------------------------	------------

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

United Kingdom	40,361
U.S.A.	38,913
France	16,943
Belgium	2,604
Germany	2,336
Lasertec Corp	1,251
Ms&Ad Insurance Group Holdings Inc	1,211
Asahi Group Holdings	1,187
Toshiba Corp	1,187
Shiseido Co Ltd	1,187

The largest counterparties for securities lending, SEK thousand

Citigroup Global Markets Ltd	55,672
Barclays Capital Securities Ltd	23,744
Morgan Stanley & Co. International Plc	19,636
Goldman Sachs International	14,979
BNP Paribas Arbitrage SNC	13,139
HSBC Bank Plc	4,706

Type and quality of collateral , SEK thousand

Bonds and other interest-bearing instruments	102,050
Equities, shares	29,826
	131,876

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	232
1 Month to 3 Months	416
3 Months to 1 Year	1,322
Above 1 Year	100,079
Open Maturity	29,826
	131,876

The domicile of the counterparties, SEK thousand:

Frankrike	13,139
United Kingdom	118,738
	131,876

Currency of the collateral , SEK thousand:

AUD	256
EUR	23,035
GBP	41,036
HKD	2,186
JPY	26,019
USD	39,344
	131,876

Settlement and clearing, SEK thousand:

Triparty	131,876
	131,876

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 295 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 Arbitrage SNC
- Citigroup Global Markets Ltd
- Credit Suisse AG, Dublin Branch
- Credit Suisse International
- Goldman Sachs International
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch International
- Morgan Stanley & Co Intl Plc
- Svenska Handelsbanken AB (publ)
- UBS AG London Branch

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Sustainability indicators

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

ANNEX IV

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

Product name: AstraZeneca Allemansfond

Legal entity identifier: 549300EY642YDD1XQD93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.86% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 65.86% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;**Other environmental objectives;**

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Attaining Gender Equality (SDG 5), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

- How did the sustainability indicators perform?

Metric	Value
Share of sustainable investments (%)	65.86%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	425.71
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	952.85
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

- ...and compared to previous periods?

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

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

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

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

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

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

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

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

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

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

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

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	992.82	96.79%	96.79%
	Scope 2 GHG emissions (tCO ₂ eq)	1,017.18	96.79%	96.79%
	Scope 3 GHG emissions (tCO ₂ eq)	125,357.60	96.79%	96.79%
	Scope 1+2 GHG emissions (tCO ₂ eq)	2,010.00		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	127,367.57		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	425.71	96.79%	96.79%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	6.72	96.79%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	952.85	96.79%	96.79%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	17.02	96.79%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	96.79%	96.79%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	60.44%	79.54%	96.79%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	91.26%	49.52%	96.79%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.11		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR			

	VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES			
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	96.79%	96.79%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.02	51.11%	96.79%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.14	68.41%	96.79%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	96.79%	96.79%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	74.82%	94.00%	96.79%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	96.79%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	35.34%	96.79%	96.79%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	96.79%	96.79%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	29.33%	96.79%	96.79%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	0.51%	94.00%	96.79%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
AstraZeneca PLC	Pharmaceuticals	47.86%	GB
Volvo, AB ser. B	Machinery	4.14%	SE
Atlas Copco A	Machinery	4.12%	SE
ABB Ltd	Electrical Equipment	3.54%	CH
Svenska Handelsbanken A	Banks	3.46%	SE
Assa Abloy B	Building Products	3.44%	SE
SECTRA AB Ord Shs	Health Care Technology	3.14%	SE
Hexagon AB ser. B	Electronic Equipment, Instruments & Components	2.79%	SE
Essity AB B	Household Products	2.78%	SE
Epiroc AB Ord Sh Class A	Machinery	2.57%	SE
Lagercrantz Group Aktiebolag	Electronic Equipment, Instruments & Components	2.55%	SE
HMS NETWORKS AB	Communications Equipment	2.31%	SE
Bravida Holding	Commercial Services & Supplies	2.15%	SE
Indutrade AB	Machinery	1.90%	SE
Autoliv Inc. SDB	Auto Components	1.67%	SE



What was the proportion of sustainability-related investments?

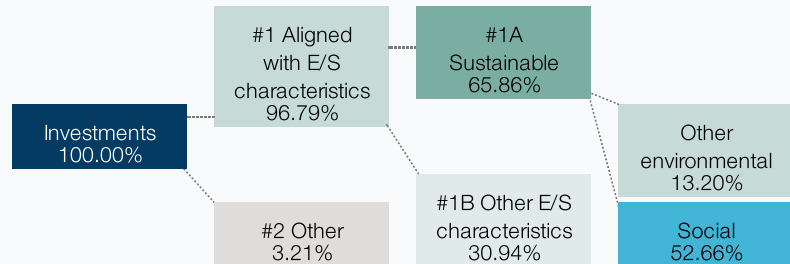
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

What was the asset allocation?



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
20	Industrials	28.00%
201020	Building Products	4.65%
201030	Construction & Engineering	1.39%
201040	Electrical Equipment	3.54%
201050	Industrial Conglomerates	1.34%
201060	Machinery	13.93%
202010	Commercial Services & Supplies	2.15%
202020	Professional Services	0.99%
25	Consumer Discretionary	3.90%
251010	Auto Components	1.67%
252010	Household Durables	0.48%
252020	Leisure Products	0.98%
253010	Hotels, Restaurants & Leisure	0.78%
30	Consumer Staples	2.78%
303010	Household Products	2.78%
35	Health Care	50.99%
351030	Health Care Technology	3.14%
352020	Pharmaceuticals	47.86%
40	Financials	3.46%
401010	Banks	3.46%

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

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

45	Information Technology	7.65%
452010	Communications Equipment	2.31%
452030	Electronic Equipment, Instruments & Components	5.34%



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

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

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

☐

Yes:

☐

In fossil gas

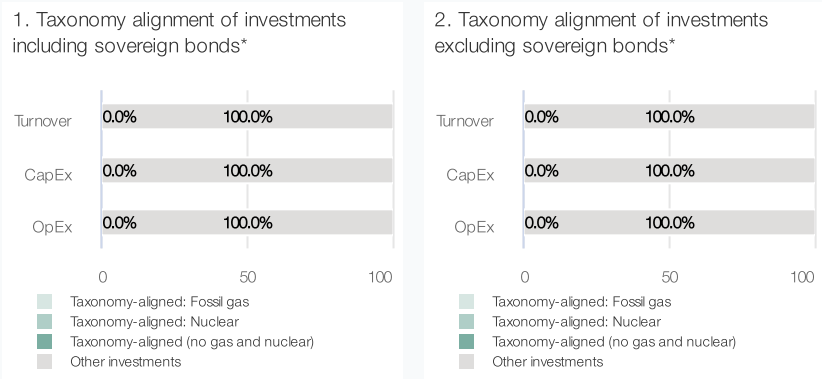
☐

In nuclear energy

☒

No

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



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

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

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 13.20% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 0.00% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 52.66% of sustainable investments with a social objective.



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

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



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

Exclusions

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

Asset stewardship

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

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 7 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 0 of these were dialogues with companies that on balance day were holdings in this fund.

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

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 23 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 5 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Specialfonden AstraZeneca Allemansfond, org.nr 502040-9925

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Specialfonden AstraZeneca Allemansfond för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder och ger en i alla väsentliga avseenden rättvisande bild av Specialfonden AstraZeneca Allemansfond:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

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

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

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

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

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

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

Fondbolagets ansvar

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

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse



som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionsd i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

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

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

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

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om förvaltare av alternativa investeringsfonder.

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

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: RIKARD FORSSMED

Up to 30/09/2022 NIKLAS LUNDIN

Up to 14/03/2022 JOAKIM BY

BASE CURRENCY



Handelsbanken Amerika Småbolag Tema

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests in equities issued by companies in the U.S., Canadian and Mexican small caps or in such small caps that have a minimum of 50% of their business operations in these countries. The market value of the company at the time of the investment may not exceed 0.03% of the total market value on the New York Stock Exchange, NASDAQ Stock Exchange, Toronto Stock Exchange and Mexican Stock Exchange. As a result, the fund has a currency exposure to these markets. The thematic investment strategy provides for investments that occur in a limited area in which development is deemed to result in a structural change to the economy and society. This change provides favorable conditions for companies active within the area to create profitable growth over time. Examples of our main themes include Demographics, Productivity, Lifestyles and the Environment. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy for companies operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. However, the fund may invest in companies or funds that invest in companies involved in power generation, distribution or services related to fossil fuels in those cases where the company is deemed to be transitioning its operations to more renewable energy. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive ISS ESG Screened USA Small Cap Index NTR (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

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

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of

importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's thematic management process results in a portfolio with a focus on growth that has significantly fewer holdings than the benchmark index. This has contributed to the fund's tracking error that has varied between approximately 3% and 7% in recent years, which the fund manager considers to be a good balance between risk and return. This is also in line with the fund's longer performance history.

Portfolio

The fund fell -13.1% in 2022*.

The year was characterized by the war in Ukraine, rising inflation and interest rates, supply disruptions, and Covid closures in China. US companies have been put under pressure during the year with regard to increasing costs for energy, transport and wages. However, the situation gradually improved during H2 2022. Despite all of the difficulties, demand in the economy has held up and consumption continues to be relatively strong. The US central bank made a number of hikes to key rates during the year to keep the high inflation at bay. This has left its mark in the housing market, where sharp rises to mortgage rates have led to a significant slowdown in activity related to house sales. The USD posted strength during the year, driven by rate hikes and a move to safe assets in times of uncertainty. This has resulted in an uphill struggle for companies with international exposure. Given that US small caps to a great extent have a larger domestic exposure, these companies, in comparison, have been less affected by this. The strong USD was also positive for the fund's absolute returns for the full-year. Stock market performance overall was negative during the year and there is significant uncertainty for 2023, with few company executives willing to take a risk.

The higher valued growth companies, as well as smaller and unprofitable companies, posted the weakest share price performance in the fund during the year. Holdings in Digital Bridge, Bandwidth and Cerence within the digitalization theme had a negative impact on fund returns. The fund's holdings with exposure to investments in the home, such as Pool Corp and Trex, also posted weak performance. Fund returns benefited from holdings in Fair Isaac, Graphic Packaging and Clean Harbors, which all posted strong positive share price performance during the year. Several of the fund's companies were subject to takeovers during the year. This was seen within the pharmaceutical industry with companies such as Biohaven Pharma, LHC Group, as well as Horizon Therapeutics at the end of the year. The bank First Horizon and the software company Ping Identity also contributed to returns after these companies were acquired during the year.

The fund switched its fund manager in October. Although the process is the same, a number of changes were made in the fund at the company level in conjunction with the switch. For example, the software companies Bentley Systems, Descartes Systems and Paylocity, the Canadian technology consultancy Stantec and the healthcare insurance company Molina Healthcare were added to the fund during Q4, while Alarm.com, Wolfspeed, Trex and Bright Horizon were removed from the fund.

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated

geographically to the North American equity market. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors, branches or themes that contribute to lowering the risk in the fund over time. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's investment focus entails exposure to smaller companies that frequently have lower liquidity. In general, the variation in liquidity is considered to be higher relative to the equity market overall. This can impact the fund's ability to manage significant outflows at a relatively low cost. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

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

Information

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

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

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

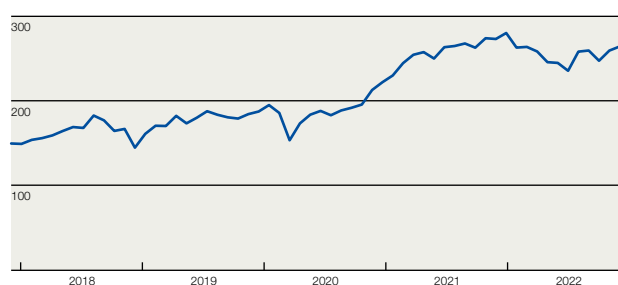
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 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 during the year on behalf of the funds.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Handelsbanken Amerika Småbolag Tema, cont.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Amerika Småbolag Tema A1 - SEK	1,221.12	1,405.91	1,114.43	940.85	726.65	-	-	-	-	-
Amerika Småbolag Tema A1 - EUR	109.81	136.55	110.91	89.54	71.70	-	-	-	-	-
Amerika Småbolag Tema A1 - NOK	1,154.50	1,369.33	1,161.84	883.19	709.71	-	-	-	-	-
Amerika Småbolag Tema A9 - SEK	127.85	146.10	115.44	-	-	-	-	-	-	-
Amerika Småbolag Tema A9 - EUR	112.05	138.30	111.49	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	1,275.24	1,455.06	1,143.07	956.37	732.01	-	-	-	-	-
Amerika Småbolag Tema A10 - EUR	114.68	141.32	113.76	91.02	72.23	-	-	-	-	-
Amerika Småbolag Tema A10 - NOK	1,205.66	1,417.20	1,191.70	897.75	714.94	-	-	-	-	-
Amerika Småbolag Tema B1 - SEK	126.90	151.62	127.85	-	-	-	-	-	-	-
The fund's total net flow, SEK m	-4,575	4,090	369	-1,596	-358	-	-	-	-	-
Fund capital total, SEK m	15,359	22,624	14,400	11,712	10,265	-	-	-	-	-
Amerika Småbolag Tema A1 - SEK	10,755	13,278	8,186	6,650	6,371	-	-	-	-	-
Amerika Småbolag Tema A1 - EUR	34	51	38	32	29	-	-	-	-	-
Amerika Småbolag Tema A1 - NOK	89	106	89	74	242	-	-	-	-	-
Amerika Småbolag Tema A9 - SEK	262	497	321	-	-	-	-	-	-	-
Amerika Småbolag Tema A9 - EUR	7	9	6	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	2,907	6,647	4,589	4,093	3,056	-	-	-	-	-
Amerika Småbolag Tema A10 - EUR	6	10	7	4	4	-	-	-	-	-
Amerika Småbolag Tema A10 - NOK	647	1,111	658	480	255	-	-	-	-	-
Amerika Småbolag Tema B1 - SEK	132	226	74	-	-	-	-	-	-	-
Number of units total, 1000's	15,216	20,282	15,805	12,368	14,092	-	-	-	-	-
Amerika Småbolag Tema A1 - SEK	8,807	9,445	7,346	7,068	8,767	-	-	-	-	-
Amerika Småbolag Tema A1 - EUR	312	377	341	357	403	-	-	-	-	-
Amerika Småbolag Tema A1 - NOK	77	77	76	84	341	-	-	-	-	-
Amerika Småbolag Tema A9 - SEK	2,046	3,403	2,781	-	-	-	-	-	-	-
Amerika Småbolag Tema A9 - EUR	61	62	54	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	2,280	4,568	4,015	4,279	4,174	-	-	-	-	-
Amerika Småbolag Tema A10 - EUR	53	74	64	45	50	-	-	-	-	-
Amerika Småbolag Tema A10 - NOK	537	784	552	535	357	-	-	-	-	-
Amerika Småbolag Tema B1 - SEK	1,044	1,491	577	-	-	-	-	-	-	-
Total returns in %										
Amerika Småbolag Tema A1 - SEK	-13.1	26.2	18.4	29.5	-3.3	14.3	21.7	7.9	23.6	-
Amerika Småbolag Tema A1 - EUR	-19.6	23.1	23.9	24.9	-6.2	11.4	16.3	11.6	15.5	34.2
Amerika Småbolag Tema A1 - NOK	-15.7	17.9	31.6	24.4	-5.4	20.5	9.8	18.3	25.3	52.9
Amerika Småbolag Tema A9 - SEK	-12.5	26.6	15.4	-	-	-	-	-	-	-
Amerika Småbolag Tema A9 - EUR	-19.0	24.0	21.1	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	-12.4	27.3	19.5	30.6	-2.4	15.3	22.8	8.9	24.7	39.7
Amerika Småbolag Tema A10 - EUR	-18.9	24.2	25.0	26.0	-5.3	12.4	17.4	12.6	16.5	35.4
Amerika Småbolag Tema A10 - NOK	-14.9	18.9	32.7	25.6	-4.6	21.6	10.8	19.4	26.4	54.2
Amerika Småbolag Tema B1 - SEK	-13.2	22.9	18.5	29.5	-3.3	14.3	21.7	7.9	23.6	-
Index including dividends in %										
Amerika Småbolag Tema A1 - SEK	-10.1	28.7	8.8	35.7	-3.0	5.2	28.4	3.3	30.5	-
Amerika Småbolag Tema A1 - EUR	-16.8	25.6	13.8	30.8	-5.9	2.6	22.7	6.8	21.9	27.6
Amerika Småbolag Tema A1 - NOK	-12.7	20.2	20.9	30.4	-5.1	10.9	15.9	13.2	32.3	45.4
Amerika Småbolag Tema A9 - SEK	-10.1	28.7	6.2	-	-	-	-	-	-	-
Amerika Småbolag Tema A9 - EUR	-16.8	25.6	11.4	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	-10.1	28.7	8.8	35.7	-3.0	5.2	28.4	3.3	30.5	31.7
Amerika Småbolag Tema A10 - EUR	-16.8	25.6	13.8	30.8	-5.9	2.6	22.7	6.8	21.9	27.6
Amerika Småbolag Tema A10 - NOK	-12.7	20.2	20.9	30.4	-5.1	10.9	15.9	13.2	32.3	45.4
Amerika Småbolag Tema B1 - SEK	-10.1	28.7	8.8	35.7	-3.0	5.2	28.4	3.3	30.5	-
Tracking error, 2 yrs. %										
Amerika Småbolag Tema A1 - SEK	3.4	4.4	5.7	5.5	4.8	5.6	6.5	6.2	-	-
Amerika Småbolag Tema A1 - EUR	3.4	4.4	5.7	5.5	4.8	-	-	-	-	-
Amerika Småbolag Tema A1 - NOK	3.4	4.4	5.7	5.5	4.8	-	-	-	-	-
Amerika Småbolag Tema A9 - SEK	3.3	-	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A9 - EUR	3.4	-	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	3.4	4.4	5.7	5.5	4.8	-	-	-	-	-
Amerika Småbolag Tema A10 - EUR	3.4	4.4	5.7	5.5	4.8	-	-	-	-	-
Amerika Småbolag Tema A10 - NOK	3.4	4.4	5.7	5.5	4.8	-	-	-	-	-
Amerika Småbolag Tema B1 - SEK	3.3	4.5	5.7	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Amerika Småbolag Tema A1 - SEK	4.7	22.2	23.8	11.9	5.2	18.0	14.6	15.5	-	-
Amerika Småbolag Tema A1 - EUR	-0.5	23.5	24.4	8.2	2.2	13.8	14.0	13.5	24.5	24.8
Amerika Småbolag Tema A1 - NOK	-0.3	24.5	27.9	8.5	6.8	15.1	14.0	21.8	38.4	29.6
Amerika Småbolag Tema A9 - SEK	5.2	-	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A9 - EUR	0.3	-	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	5.6	23.3	25.0	12.9	6.1	19.0	15.6	16.5	32.0	25.5
Amerika Småbolag Tema A10 - EUR	0.4	24.6	25.5	9.2	3.2	14.9	15.0	14.5	25.6	25.9
Amerika Småbolag Tema A10 - NOK	0.6	25.6	29.1	9.5	7.7	16.1	15.0	22.8	39.6	30.8
Amerika Småbolag Tema B1 - SEK	3.3	20.7	23.8	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	7.6	18.4	21.5	14.7	1.0	16.2	15.1	16.1	31.1	20.0
EUR	2.3	19.6	22.0	11.0	-1.8	12.2	14.5	14.1	24.7	20.4
NOK	2.4	20.6	25.5	11.2	2.6	13.4	14.5	22.4	38.7	25.0
Average yearly return, 5 yrs. %										
Amerika Småbolag Tema A1 - SEK	10.2	16.4	15.6	13.5	12.4	-	-	-	-	-
Amerika Småbolag Tema A1 - EUR	7.5	14.8	13.5	11.1	9.4	17.5	18.5	15.2	17.5	19.8
Amerika Småbolag Tema A1 - NOK	9.0	17.1	15.4	13.0	13.2	24.6	22.3	19.4	19.6	16.2
Amerika Småbolag Tema A10 - SEK	11.2	17.5	16.6	14.5	13.4	21.9	21.3	15.8	16.7	15.7
Amerika Småbolag Tema A10 - EUR	8.5	15.8	14.5	12.1	10.4	18.6	19.5	15.5	18.5	20.9
Amerika Småbolag Tema A10 - NOK	10.0	18.1	16.5	14.0	14.2	25.7	23.4	20.4	20.7	17.2
Amerika Småbolag Tema B1 - SEK	9.6	15.8	15.6	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	10.6	14.2	14.1	12.9	12.1	19.1	20.0	15.0	16.0	12.9
EUR	7.9	12.5	12.0	10.6	9.1	15.9	18.3	14.6	17.8	17.9
NOK	9.4	14.8	14.0	12.5	12.8	22.9	22.1	19.5	20.0	14.4
Average yearly return, 10 yrs. %										
Amerika Småbolag Tema A1 - EUR	12.4	16.6	14.3	14.3	14.5	-	-	-	-	-
Amerika Småbolag Tema A1 - NOK	16.5	19.7	17.4	16.3	14.7	12.9	-	-	-	-
Amerika Småbolag Tema A10 - SEK	16.4	19.4	16.2	15.6	14.6	12.0	10.6	8.2	9.8	7.4
Amerika Småbolag Tema A10 - EUR	13.4	17.7	15.0	15.3	15.5	11.5	9.9	8.4	9.3	7.7
Amerika Småbolag Tema A10 - NOK	17.6	20.7	18.4	17.3	15.7	13.9	11.0	10.5	10.3	7.7
Comparison to index including dividends, %										
SEK	14.8	17.1	14.5	14.5	12.5	9.7	9.1	6.3	8.3	5.7
EUR	11.9	15.4	13.3	14.2	13.4	9.3	8.4	6.5	7.8	5.9
NOK	15.9	18.4	16.7	16.2	13.6	11.6	9.5	8.5	8.9	5.9
Dividends per unit, SEK	4.97	4.99	-	-	-	-	-	-	-	-

Handelsbanken Amerika Småbolag Tema, cont.

Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	-	-	-	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	1.02	-	-	-	-

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

Benchmark: Solactive ISS ESG Screened USA Small Cap

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

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

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Amerika Småbolag Tema A1	1.50
Amerika Småbolag Tema A9	0.75
Amerika Småbolag Tema A10	0.60
Amerika Småbolag Tema B1	1.50
Collected mgmt. costs in % of average fund capital	
Amerika Småbolag Tema A1	1.50
Amerika Småbolag Tema A9	0.75
Amerika Småbolag Tema A10	0.60
Amerika Småbolag Tema B1	1.50
Annual fees in %	
Amerika Småbolag Tema A1	1.50
Amerika Småbolag Tema A9	0.75
Amerika Småbolag Tema A10	0.60
Amerika Småbolag Tema B1	1.50
Transaction costs, SEK thousand	6,403
Transaction costs in % of turnover	0.02
Costs in SEK for a one-time subscription, 10 000 SEK	
Amerika Småbolag Tema A1	135.20
Amerika Småbolag Tema A9	67.85
Amerika Småbolag Tema A10	54.32
Amerika Småbolag Tema B1	135.22
Costs in SEK for monthly savings, 100 SEK	
Amerika Småbolag Tema A1	9.56
Amerika Småbolag Tema A9	4.79
Amerika Småbolag Tema A10	3.83
Amerika Småbolag Tema B1	9.56

Fund facts - other key figures

Turnover rate	0.7
Share of turnover conducted via closely-related securities companies in %	0.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	14.7	Active return % - A10 NOK	-1.9
Total risk % - A1 EUR	17.3	Active return % - B1 SEK	-4.3
Total risk % - A1 NOK	12.8	Information ratio - A1 SEK	Negative
Total risk % - A9 SEK	14.6	Information ratio - A1 EUR	Negative
Total risk % - A9 EUR	17.3	Information ratio - A1 NOK	Negative
Total risk % - A10 SEK	14.7	Information ratio - A9 SEK	Negative
Total risk % - A10 EUR	17.3	Information ratio - A9 EUR	Negative
Total risk % - A10 NOK	12.8	Information ratio - A10 SEK	Negative
Total risk % - B1 SEK	14.5	Information ratio - A10 EUR	Negative
Total risk in index % - A1 SEK	15.6	Information ratio - A10 NOK	Negative
Total risk in index % - A1 EUR	18.0	Information ratio - B1 SEK	Negative
Total risk in index % - A1 NOK	13.0	Sharpe ratio - A1 SEK	0.3
Total risk in index % - A9 SEK	15.6	Sharpe ratio - A1 EUR	0.0
Total risk in index % - A9 EUR	18.0	Sharpe ratio - A1 NOK	-0.1
Total risk in index % - A10 SEK	15.6	Sharpe ratio - A9 SEK	0.4
Total risk in index % - A10 EUR	18.0	Sharpe ratio - A9 EUR	0.0
Total risk in index % - A10 NOK	13.0	Sharpe ratio - A10 SEK	0.4
Total risk in index % - B1 SEK	15.6	Sharpe ratio - A10 EUR	0.0
Benchmark	Solactive ISS ESG Screened USA Small Cap	Sharpe ratio - A10 NOK	0.0
Active Share %	91.8	Sharpe ratio - B1 SEK	0.2
Active return % - A1 SEK	-2.9	Sharpe ratio in index - A1 SEK	0.5
Active return % - A1 EUR	-2.8	Sharpe ratio in index - A1 EUR	0.1
Active return % - A1 NOK	-2.8	Sharpe ratio in index - A1 NOK	0.1
Active return % - A9 SEK	-2.3	Sharpe ratio in index - A9 SEK	0.5
Active return % - A9 EUR	-2.0	Sharpe ratio in index - A9 EUR	0.1
Active return % - A10 SEK	-1.9	Sharpe ratio in index - A10 SEK	0.5
Active return % - A10 EUR	-1.9	Sharpe ratio in index - A10 EUR	0.1
		Sharpe ratio in index - A10 NOK	0.1
		Sharpe ratio in index - B1 SEK	0.5

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

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

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	-2,658,830	4,220,035
Changes in value for other derivative instruments **	1,075	-
Interest income	3,827	132
Dividends	127,884	106,001
Currency exchange profits and losses, net	58,451	28,486
Other financial income	1,828	5,347
Other income	38	502
Total income and changes in value	-2,465,725	4,360,503
EXPENSES		
Management costs:		
- Remuneration to the Management Company	216,973	219,042
Interest expense	485	856
Other financial expenses	366	1,069
Other expenses	6,405	4,891
Total expenses	224,228	225,858
Net income	-2,689,954	4,134,645
* Details of changes in value		
Capital gains	3,699,794	2,794,392
Capital losses	-2,952,365	-720,484
Unrealised gains/losses	-3,406,259	2,146,127
Sum	-2,658,830	4,220,035
** Details of changes in value		
Capital gains	1,075	-
Sum	1,075	-

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	15,084,738	98.2	21,876,577	96.7
Total financial instruments with positive market value ^{Note 2)}	15,084,738	98.2	21,876,577	96.7
Bank assets and other liquid assets	295,687	1.9	866,523	3.8
Prepaid expenses and accrued income	9,974	0.1	7,732	0.0
Other assets	36,340	0.2	101,168	0.4
Total assets	15,426,738	100.4	22,851,999	101.0
LIABILITIES				
Accrued expenses and prepaid income	16,775	0.1	21,616	0.1
Other liabilities	51,157	0.3	206,384	0.9
Total liabilities	67,932	0.4	228,000	1.0
Fund capital ^{Note 1)}	15,358,807	100.0	22,624,000	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	583,102	3.8	642,380	2.8
Collateral received for lended financial instruments	655,327	4.3	718,492	3.2

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	22,624,000	14,399,648
Units issued ¹⁾	4,459,660	8,035,505
Units redeemed ¹⁾	-9,027,933	-3,941,417
Profit according to income statement	-2,689,954	4,134,645
Dividends to unit holders	-6,967	-4,382
Fund capital at the close of the period	15,358,807	22,624,000

1) Of which SEK 125,044 t relates to internal moves between share classes

Handelsbanken Amerika Småbolag Tema, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA**98.2**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
CANADA			
Altus Group	139,142	57,823	0.4
ATS	450,000	145,652	0.9
Cubicfarm Systems	10,700,000	6,583	0.0
Descartes Systems Group	340,000	246,791	1.6
Deveron	5,500,000	19,879	0.1
FirstService	180,000	229,513	1.5
Loop Industries	481,037	11,979	0.1
Stantec	550,000	274,408	1.8
TMX Group	260,000	270,957	1.8
		1,263,583	8.2
ISRAEL			
Cyber Ark Software	80,000	108,071	0.7
Solaredge Technologies	60,000	177,092	1.2
		285,163	1.9
UNITED STATES OF AMERICA			
Advanced Drainage Systems	270,000	230,603	1.5
Ameresco	300,000	178,611	1.2
AMN Healthcare	180,000	192,840	1.3
Applied Industrial Technologies	220,000	288,897	1.9
Ashland	250,000	280,102	1.8
Bentley Systems B	740,000	284,977	1.9
Bio Techne	340,000	293,613	1.9
Brunswick	350,000	262,863	1.7
Camden Property Trust	230,000	268,119	1.7
Carlisle Companies	100,000	245,536	1.6
Cavco Industries	100,000	235,741	1.5
Clean Harbors	340,000	404,285	2.6
Comfort Systems USA	120,000	143,889	0.9
Cooper Companies	100,000	344,542	2.2
Darling Ingredients	650,000	423,902	2.8
DigitalBridge Group A	316,213	36,045	0.2
Dynatrace	450,000	179,580	1.2
East West Bancorp	460,000	315,857	2.1
EastGroup Properties	170,000	262,261	1.7
Energy Recovery	600,000	128,097	0.8
Etsy	110,000	137,285	0.9
Evoqua Water Technologies	300,000	123,784	0.8
Fair Isaac	40,000	249,476	1.6
First Republic Bank	180,000	228,606	1.5
Global Water Resources	1,074,000	148,610	1.0
Graphic Packaging Holding	1,600,000	370,934	2.4
Harmony Biosciences	120,000	68,894	0.4
Insulet	40,000	122,696	0.8
Kadant	100,000	185,082	1.2
KB Home	500,000	165,931	1.1
MasTec	280,000	248,947	1.6
Molina Healthcare	110,000	378,480	2.5
MSA Safety	160,000	240,382	1.6
Napco Security Technologies	650,000	186,113	1.2
National Bank Holdings A	500,000	219,174	1.4
National Instruments	750,000	288,360	1.9
Option Care Health	500,000	156,761	1.0
Park City Group	1,230,000	63,439	0.4
Paya Holdings A	2,000,000	164,003	1.1
Paylocity Holding	110,000	222,650	1.4
Pinnacle Financial Partners	350,000	267,677	1.7
Planet Fitness A	360,000	295,580	1.9
Pool	130,000	409,517	2.7
Prosperity Bancshares	400,000	302,916	2.0
Reinsurce Group of Amerika	200,000	296,101	1.9
Service Corporation International	700,000	504,283	3.3
Simply Good Foods	700,000	277,378	1.8
SiteOne Landscape	150,000	183,362	1.2
TechTarget	170,000	78,044	0.5
Tradeweb Markets A	420,000	284,146	1.9
Tyler Technologies	90,000	302,342	2.0
Vail Resorts	100,000	248,349	1.6
Verra Mobility A	1,300,000	187,332	1.2
Watsco	150,000	389,793	2.5
Western Alliance	300,000	186,176	1.2
WillScot Mobile Mini Holdings A	430,000	202,379	1.3
Yeti Holdings	350,000	150,650	1.0
		13,535,992	88.1
Listed equities		15,084,738	98.2
Total financial instruments with positive market value		15,084,738	98.2
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		274,069	1.8
Total fund capital		15,358,807	100.0

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

Information about the fund's securities lending**Volume of lent securities , SEK thousand: 583,102****Volume of lent securities as a % of total lendable assets 3.9****The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

Apple Inc	23,665
Microsoft Corp	23,629
Cisco Systems Inc	23,623
Wuxi Biologics Cayman Inc	20,470
Recruit Holdings Co Ltd	17,641
U.S.A.	17,565
Danaher	15,935
Alphabet Inc	15,837
BP Plc	15,184
Intuitive Surgical Inc	12,774

The largest counterparties for securities lending, SEK thousand

UBS AG London Branch	488,964
Barclays Bank	158,924
Goldman Sachs International	4,109
Citigroup Global Markets Ltd	2,038
Skandinaviska Enskilda Banken AB (Publ)	839
BNP Paribas Arbitrage SNC	452

Type and quality of collateral , SEK thousand

Equities, shares	632,175
Bonds and other interest-bearing instruments	23,153
	655,327

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	12
1 Month to 3 Months	100
3 Months to 1 Year	629
Above 1 Year	22,412
Open Maturity	632,175
	655,327

The domicile of the counterparties, SEK thousand:

Frankrike	452
United Kingdom	654,036
Sweden	839
	655,327

Currency of the collateral , SEK thousand:

CAD	2
CHF	443
DKK	3,513
EUR	26,201
GBP	69,864
HKD	22,448
JPY	57,728
NOK	1
SEK	15
USD	475,113
	655,327

Settlement and clearing, SEK thousand:

Triparty	655,327
	655,327

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 1,828 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Barclays Bank
 -BNP Paribas Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -Goldman Sachs International
 -HSBC Bank Plc
 -Morgan Stanley & Co Intl Plc
 -Skandinaviska Enskilda Banken AB (Publ)
 -UBS AG London Branch

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Sustainability indicators

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

ANNEX IV

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

Product name: Handelsbanken Amerika Småbolag Tema

Legal entity identifier: 54930009FFHM1XQPS703

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.26% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 39.26% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	39.26%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	247.45
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	712.89
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

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

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are

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

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

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

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

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

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

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

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

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

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	20,940.79	98.04%	98.22%
	Scope 2 GHG emissions (tCO ₂ eq)	9,027.96	98.04%	98.22%
	Scope 3 GHG emissions (tCO ₂ eq)	305,109.75	98.04%	98.22%
	Scope 1+2 GHG emissions (tCO ₂ eq)	29,968.79		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	335,078.48		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	247.45	98.04%	98.22%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	22.13	98.04%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	712.89	97.55%	98.22%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	65.64	97.55%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	97.55%	98.22%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	90.82%	23.01%	98.22%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	23.22%	11.11%	98.22%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.57		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	0.13		

	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.01		
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES	0.30		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	1.66%	97.55%	98.22%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.00	2.63%	98.22%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	8.52	14.24%	98.22%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	98.22%	98.22%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	84.36%	79.34%	98.22%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	23.00%	1.79%	98.22%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	28.27%	97.55%	98.22%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	98.22%	98.22%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	86.93%	97.55%	98.22%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	32.58%	78.29%	98.22%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Service Ord Shs	Diversified Consumer Services	3.28%	US
Darling Ingredients Ord Shs	Food Products	2.76%	US
Pool Ord Shs	Distributors	2.67%	US
Clean Harbors Ord Shs	Commercial Services & Supplies	2.63%	US
Watsco Inc	Trading Companies & Distributors	2.54%	US
Molina Healthcare Ord Shs	Health Care Providers & Services	2.46%	US
Graphic Packaging Holding Ord Shs	Containers & Packaging	2.42%	US
Cooper Ord Shs	Health Care Equipment & Supplies	2.24%	US
East West Bancorp Ord Shs	Banks	2.06%	US
Prosperity Bancshares	Banks	1.97%	US
Tyler Technologies Ord Shs	Software	1.97%	US
Reinsurce Gr Amer	Insurance	1.93%	US
Planet Fitness Ord Shs Class A	Hotels, Restaurants & Leisure	1.92%	US
Bio Techne Ord Shs	Life Sciences Tools & Services	1.91%	US
Applied Industrial Technologies Ord Shs	Trading Companies & Distributors	1.88%	US



What was the proportion of sustainability-related investments?

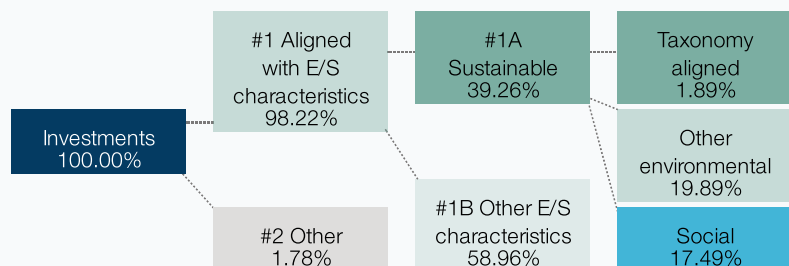
- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	4.32%
151010	Chemicals	1.90%

151030	Containers & Packaging	2.42%
20	Industrials	24.71%
201010	Aerospace & Defense	1.05%
201020	Building Products	3.10%
201030	Construction & Engineering	6.82%
201060	Machinery	3.79%
201070	Trading Companies & Distributors	5.61%
202010	Commercial Services & Supplies	4.20%
202020	Professional Services	0.13%
25	Consumer Discretionary	16.51%
251010	Auto Components	0.82%
252010	Household Durables	2.62%
252020	Leisure Products	2.69%
253010	Hotels, Restaurants & Leisure	3.54%
253020	Diversified Consumer Services	3.28%
255010	Distributors	2.67%
255020	Internet & Direct Marketing Retail	0.89%
30	Consumer Staples	4.61%
302020	Food Products	4.61%
35	Health Care	11.29%
351010	Health Care Equipment & Supplies	3.04%
351020	Health Care Providers & Services	4.74%
352010	Biotechnology	1.15%
352020	Pharmaceuticals	0.45%
352030	Life Sciences Tools & Services	1.91%
40	Financials	15.44%
401010	Banks	9.90%
402030	Capital Markets	3.61%
403010	Insurance	1.93%
45	Information Technology	17.58%
451020	IT Services	2.29%
451030	Software	11.05%
452030	Electronic Equipment, Instruments & Components	3.09%
453010	Semiconductors & Semiconductor Equipment	1.15%
50	Communication Services	0.51%
502010	Media	0.51%
55	Utilities	0.97%
551040	Water Utilities	0.97%
60	Real Estate	5.56%
601010	Equity Real Estate Investment Trusts (REITs)	3.45%
601020	Real Estate Management & Development	2.11%

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



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

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental

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

objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

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

☐

Yes:

☐

In fossil gas

☐

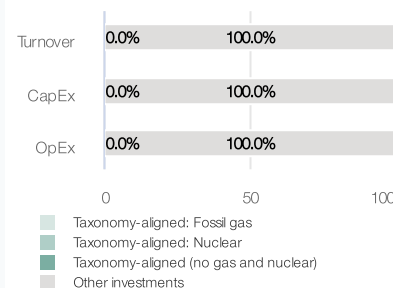
In nuclear energy

☒

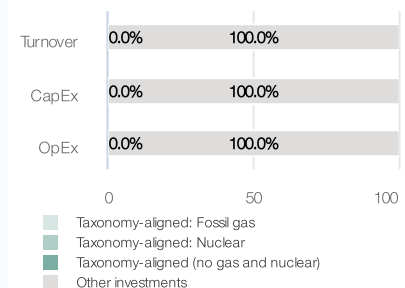
No

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

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



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



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

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

environmentally sustainable economic activities under Regulation (EU) 2020/852.

At the end of the reference period, the fund had 19.89% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.89% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 17.49% of sustainable investments with a social objective.



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

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



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

Exclusions

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

Asset stewardship

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

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 8 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 1 of these were dialogues with companies that on balance day were holdings in this fund.

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

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 54 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 0 of these companies on balance day.



Revisionsberättelse

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

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Amerika Småbolag Tema för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Amerika Småbolag Tema:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

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

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

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

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

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

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

Fondbolagets ansvar

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

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

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

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

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

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

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

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Amerika Tema

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests in equities that are primarily issued by companies in the U.S., as well as in Canada and Mexico, and thereby have a currency exposure in these markets. The thematic investment strategy provides for investments that occur in a limited area in which development is deemed to result in a structural change to the economy and society. This change provides favorable conditions for companies active within the area to create profitable growth over time. Examples of our main themes include Demographics, Productivity, Lifestyles and the Environment. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy for companies operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. However, the fund may invest in companies or funds that invest in companies involved in power generation, distribution or services related to fossil fuels in those cases where the company is deemed to be transitioning its operations to more renewable energy. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive ISS ESG Screened USA Index NTR (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed thematically, which means that we focus on identifying companies with clear exposure to thematic drivers. The thematic drivers are identified in long-term and well-analyzed investment themes. The fund manager selects those equities with exposure to the desired thematic drivers that are considered to be the most sustainable, of high quality and with profit outlooks that are not fully priced by the market. Quality refers to good cash flow and sound balance sheets, for example. The ambition for the fund is to hold companies that have higher quality over a longer period of time and have higher growth than the fund's benchmark index. The fund normally consists of approximately 100 companies, which is significantly less than the fund's benchmark index. The fund invests in companies irrespective of whether or not these are included in the benchmark index.

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

prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund has a thematic management process and focuses on companies that benefit from the growth in the country and have significantly fewer holdings in general than the benchmark index. This has contributed to the fund's tracking error that has varied between approximately 3% and 5%, which the fund manager considers to be a good balance between risk and return.

Portfolio

The fund fell -14.7% in 2022*.

2022 was characterized by uncertain and volatile markets with sharply rising inflation and interest rates as well as significantly less access to liquidity. The war in Ukraine and Covid closures in China drove up the prices for raw materials and had a negative impact on supply chains during the beginning of the year, which contributed to inflationary pressures. Despite the geographic distance, the important US consumer was also affected by uncertainty in the rest of the world but remains relatively strong. A fairly strong consumer and a strong labor market caused the inflationary pressures to persist and forced the Fed to continue with a tight policy. Although consumption has remained relatively strong, a higher cost of living and higher interest rates are making their mark on life and the risk for weaker macro growth going forward has increased significantly. The housing market in particular has been negatively affected by higher mortgage rates. At the same time, company reports remained strong, but the market all too often has had a preference to interpret this negatively and the stock market's performance reflects a concern about the future. Companies are uncertain about the future and find it difficult to provide a clear view of the future, and simultaneously there is a risk that earnings estimates will need to be adjusted downward if the economic situation weakens. The USD continued to strengthen during the year, driven by higher interest rates, which contributed positively to fund returns. We expect a regime shift in the market with weak performance for growth equities relative to companies with more defensive business models due to the uncertain macro climate ahead and the fact that the Fed is raising the key rate and tightening access to liquidity. This has hit our equities with high growth and exposure to the Digitalization theme relatively hard, such as Nvidia, Silicon Valley Bank, Digital Bridge, Alphabet and Amazon. However, our holdings in the gaming company Activision contributed to fund returns after Microsoft's bid on the company. Thus, we lowered the exposure to digitalization during the year and sold companies that did not generate revenue and are unable to finance their own growth, which was the case with our stake in the digitalization of the building sector, Procore Technology and the voice recognition company Cerence. Instead, we added the much more stable company Broadcom within the Digitalization theme, as we believe that the company has a strong risk profile relative to its return potential.

Our stake in improved health and aging posted strength in H1. Holdings such as Eli Lilly, AbbVie, Kimberly Clark, Service Corp and United Healthcare were characterized by stable, best-in-class business models with demand that was largely unaffected by the macro developments. We increased exposure by supplementing our existing holdings and added Cooper Companies, which produces and sells contact lenses, as well as Clean Harbor, which is engaged in the management of hazardous waste. The fund's holdings with exposure to investments in the home, such as Trex and Pool posted weak performance during the year on the back of macro uncertainty and interest rate hikes. Lastly, the fund replaced its holdings in Zion Bank with holdings in the Canadian bank Bank of Montreal. We expect Bank of Montreal to be in a better position to maintain control over credit risks in a volatile macro climate as well as that

the commodity-based Canadian economy will continue to perform strongly going forward.

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to the North American market. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors, branches or themes that contribute to lowering the risk in the fund over time. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

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

Information

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

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

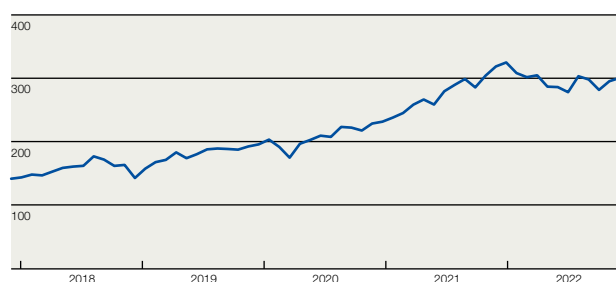
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 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 during the year on behalf of the funds.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Handelsbanken Amerika Tema, cont.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Amerika Tema A1 - SEK	1,577.37	1,849.33	1,318.81	1,115.50	814.20	807.70	709.12	631.11	567.34	450.71
Amerika Tema A1 - EUR	141.85	179.62	131.25	106.16	80.34	82.15	74.01	68.91	-	-
Amerika Tema A1 - NOK	1,491.30	1,801.22	1,374.92	1,047.13	795.22	806.89	671.89	662.61	-	-
Amerika Tema A9 - SEK	139.10	162.43	114.91	-	-	-	-	-	-	-
Amerika Tema A9 - EUR	144.93	182.08	131.98	-	-	-	-	-	-	-
Amerika Tema A10 - SEK	1,655.36	1,921.46	1,356.61	1,136.04	820.94	-	-	-	-	-
Amerika Tema A10 - EUR	148.86	186.62	135.01	108.11	81.00	-	-	-	-	-
Amerika Tema A10 - NOK	1,565.04	1,871.49	1,414.35	1,066.42	801.80	-	-	-	-	-
Amerika Tema B1 - SEK	1,084.43	1,319.19	974.94	859.59	643.56	664.02	605.47	562.47	524.80	434.41
The fund's total net flow, SEK m	-2,840	1,198	-2,517	-1,325	-50	902	-2,776	746	579	1,529
Fund capital total, SEK m	12,739	18,159	11,882	12,813	10,327	10,267	8,198	10,001	8,414	6,119
Amerika Tema A1 - SEK	10,764	14,046	9,186	10,420	8,420	8,577	7,497	8,561	7,908	5,925
Amerika Tema A1 - EUR	18	124	115	103	85	96	23	95	-	-
Amerika Tema A1 - NOK	421	570	285	302	258	422	97	21	-	-
Amerika Tema A9 - SEK	60	135	125	-	-	-	-	-	-	-
Amerika Tema A9 - EUR	5	6	5	-	-	-	-	-	-	-
Amerika Tema A10 - SEK	0	18	21	47	52	-	-	-	-	-
Amerika Tema A10 - EUR	12	42	23	17	14	-	-	-	-	-
Amerika Tema A10 - NOK	758	1,363	664	491	317	-	-	-	-	-
Amerika Tema B1 - SEK	269	209	201	157	198	327	378	546	506	194
Number of units total, 1000's	8,519	10,586	10,041	11,537	12,763	12,799	11,653	15,953	14,902	13,591
Amerika Tema A1 - SEK	6,824	7,595	6,965	9,342	10,341	10,619	10,573	13,565	13,938	13,146
Amerika Tema A1 - EUR	128	690	879	974	1,063	1,164	311	1,385	-	-
Amerika Tema A1 - NOK	282	316	207	288	325	523	145	32	-	-
Amerika Tema A9 - SEK	433	832	1,091	-	-	-	-	-	-	-
Amerika Tema A9 - EUR	35	32	35	-	-	-	-	-	-	-
Amerika Tema A10 - SEK	0	9	16	41	63	-	-	-	-	-
Amerika Tema A10 - EUR	83	225	172	154	167	-	-	-	-	-
Amerika Tema A10 - NOK	484	728	469	460	395	-	-	-	-	-
Amerika Tema B1 - SEK	248	158	207	182	308	493	624	971	964	445
Total returns in % ¹⁾										
Amerika Tema A1 - SEK	-14.7	40.2	18.2	37.0	0.8	13.9	12.4	11.2	25.9	31.5
Amerika Tema A1 - EUR	-21.0	36.9	23.6	32.1	-2.2	11.0	7.4	15.1	17.6	27.4
Amerika Tema A1 - NOK	-17.2	31.0	31.3	31.7	-1.4	20.1	1.4	21.9	27.6	45.1
Amerika Tema A9 - SEK	-14.4	41.4	14.9	-	-	-	-	-	-	-
Amerika Tema A9 - EUR	-20.4	38.0	20.5	-	-	-	-	-	-	-
Amerika Tema A10 - SEK	-13.8	41.6	19.4	38.4	1.8	15.0	13.5	12.3	27.1	32.8
Amerika Tema A10 - EUR	-20.2	38.2	24.9	33.5	-1.2	12.1	8.5	16.2	18.8	28.7
Amerika Tema A10 - NOK	-16.4	32.3	32.6	33.0	-0.5	21.3	2.4	23.2	28.9	46.6
Amerika Tema B1 - SEK	-14.8	40.2	18.4	37.0	0.8	13.9	12.4	11.2	25.9	3.3
Index including dividends in %										
Amerika Tema A1 - SEK	-10.4	39.6	9.0	40.8	5.3	11.8	19.9	8.4	37.4	30.1
Amerika Tema A1 - EUR	-17.0	36.3	14.0	35.8	2.1	9.0	14.6	12.2	28.3	26.1
Amerika Tema A1 - NOK	-13.0	30.4	21.1	35.3	2.9	17.9	8.2	18.9	39.3	43.7
Amerika Tema A9 - SEK	-10.4	39.6	5.7	-	-	-	-	-	-	-
Amerika Tema A9 - EUR	-17.0	36.3	10.9	-	-	-	-	-	-	-
Amerika Tema A10 - SEK	-10.4	39.6	9.0	40.8	5.3	11.8	19.9	8.4	37.4	30.1
Amerika Tema A10 - EUR	-17.0	36.3	14.0	35.8	2.1	9.0	14.6	12.2	28.3	26.1
Amerika Tema A10 - NOK	-13.0	30.4	21.1	35.3	2.9	17.9	8.2	18.9	39.3	43.7
Amerika Tema B1 - SEK	-10.4	39.6	9.0	40.8	5.3	11.8	19.9	8.4	37.4	3.5
Tracking error, 2 yrs. %										
Amerika Tema A1 - SEK	4.4	4.3	3.7	3.0	2.8	2.6	3.1	3.9	3.4	2.0
Amerika Tema A1 - EUR	4.4	4.3	3.7	3.0	2.8	2.6	3.1	3.9	-	-
Amerika Tema A1 - NOK	4.4	4.3	3.7	3.0	2.8	2.6	3.1	3.9	-	-
Amerika Tema A9 - SEK	4.4	-	-	-	-	-	-	-	-	-
Amerika Tema A9 - EUR	4.4	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - SEK	4.4	4.3	3.7	3.0	2.8	-	-	-	-	-
Amerika Tema A10 - EUR	4.4	4.3	3.7	3.0	2.8	-	-	-	-	-
Amerika Tema A10 - NOK	4.4	4.3	3.7	3.0	2.8	-	-	-	-	-
Amerika Tema B1 - SEK	4.5	4.3	3.7	3.0	2.8	2.6	3.1	3.9	-	-
Average yearly return, 2 yrs. %										
Amerika Tema A1 - SEK	9.4	28.8	27.3	17.5	7.2	13.1	11.8	18.3	28.6	21.2
Amerika Tema A1 - EUR	4.0	30.1	27.8	13.7	4.2	9.2	11.2	16.3	-	-
Amerika Tema A1 - NOK	4.1	31.2	31.5	13.9	8.8	10.4	11.2	24.8	-	-
Amerika Tema A9 - SEK	10.0	-	-	-	-	-	-	-	-	-
Amerika Tema A9 - EUR	4.8	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - SEK	10.5	30.1	28.6	18.7	8.2	-	-	-	-	-
Amerika Tema A10 - EUR	5.0	31.4	29.1	14.8	5.2	-	-	-	-	-
Amerika Tema A10 - NOK	5.2	32.5	32.8	15.1	9.9	-	-	-	-	-
Amerika Tema B1 - SEK	9.3	28.9	27.4	17.5	7.2	13.1	11.8	18.3	-	-
Comparison to index including dividends, %										
SEK	11.8	23.4	23.9	21.7	8.5	15.8	14.0	22.0	33.7	19.3
EUR	6.3	24.6	24.4	17.8	5.5	11.8	13.4	20.0	-	-
NOK	6.5	25.7	28.0	18.0	10.2	13.0	13.4	28.7	-	-
Average yearly return, 5 yrs. %										
Amerika Tema A1 - SEK	14.3	21.1	15.9	14.5	12.6	18.7	18.2	15.3	15.4	14.2
Amerika Tema A1 - EUR	11.5	19.4	13.8	12.1	9.5	15.5	16.5	15.0	-	-
Amerika Tema A1 - NOK	13.1	21.8	15.7	14.0	13.3	22.4	20.2	19.9	-	-
Amerika Tema A10 - SEK	15.5	22.3	17.0	15.6	13.7	-	-	-	-	-
Amerika Tema A10 - EUR	12.7	20.6	14.9	13.2	10.6	-	-	-	-	-
Amerika Tema A10 - NOK	14.2	23.0	16.9	15.2	14.4	-	-	-	-	-
Amerika Tema B1 - SEK	14.4	21.2	15.9	14.5	12.6	-	-	-	-	-
Comparison to index including dividends, %										
SEK	15.1	20.3	16.7	16.6	16.0	21.1	20.5	17.0	16.9	12.6
EUR	12.3	18.6	14.6	14.2	12.9	17.8	18.8	16.6	-	-
NOK	13.9	21.0	16.6	16.1	16.8	24.9	22.6	21.6	-	-
Average yearly return, 10 yrs. %										
Amerika Tema A1 - SEK	16.5	19.7	15.6	14.9	13.4	10.4	9.1	7.5	8.9	6.4
Amerika Tema A1 - EUR	13.5	17.9	14.4	14.6	14.3	10.0	8.5	7.8	-	-
Amerika Tema A1 - NOK	17.7	21.0	17.8	16.6	14.5	12.3	9.6	9.8	-	-
Amerika Tema A10 - SEK	17.7	20.9	16.8	16.1	14.5	-	-	-	-	-
Amerika Tema A10 - EUR	14.6	19.1	15.5	15.8	15.5	-	-	-	-	-
Amerika Tema A10 - NOK	18.8	22.2	19.0	17.8	15.6	-	-	-	-	-
Comparison to index including dividends, %										
SEK	18.0	20.4	16.9	16.8	14.3	10.6	9.3	7.2	8.7	5.5
EUR	15.0	18.7	15.6	16.5	15.3	10.2	8.6	7.5	-	-
NOK	19.2	21.8	19.1	18.5	15.4	12.6	9.7	9.5	-	-

Handelsbanken Amerika Tema, cont.

Dividends per unit, SEK	42.19	37.35	34.38	19.31	26.56	24.22	22.50	20.99	17.38	16.10
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	9.16	-	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	1.02	1.00	1.06	0.95	-	-

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.

1) An adjustment has been made in 2022, which affects the share classes return in %. The adjustment has no effect on the actual value in the share classes.

Benchmark: Solactive ISS ESG Screened USA

Up to 2016-05-01: MSCI USA Net

Up to 2019-03-31: MSCI USA Select Global Norms and Criteria

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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Amerika Tema A1	1.60
Amerika Tema A9	0.80
Amerika Tema A10	0.60
Amerika Tema B1	1.60
Collected mgmt. costs in % of average fund capital	
Amerika Tema A1	1.60
Amerika Tema A9	0.80
Amerika Tema A10	0.60
Amerika Tema B1	1.60
Annual fees in %	
Amerika Tema A1	1.60
Amerika Tema A9	0.80
Amerika Tema A10	0.60
Amerika Tema B1	1.60
Transaction costs, SEK thousand	2,195
Transaction costs in % of turnover	0.02
Costs in SEK for a one-time subscription, 10 000 SEK	
Amerika Tema A1	144.57
Amerika Tema A9	72.56
Amerika Tema A10	54.48
Amerika Tema B1	144.58
Costs in SEK for monthly savings, 100 SEK	
Amerika Tema A1	10.11
Amerika Tema A9	5.07
Amerika Tema A10	3.80
Amerika Tema B1	10.11

Fund facts - other key figures

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

Risk and return measurements *

Total risk % - A1 SEK	16.1	Active return % - B1 SEK	-2.5
Total risk % - A1 EUR	18.6	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	15.0	Information ratio - A1 EUR	Negative
Total risk % - A9 SEK	16.1	Information ratio - A1 NOK	Negative
Total risk % - A9 EUR	18.6	Information ratio - A9 SEK	Negative
Total risk % - A10 SEK	16.1	Information ratio - A9 EUR	Negative
Total risk % - A10 EUR	18.6	Information ratio - A10 SEK	Negative
Total risk % - A10 NOK	15.0	Information ratio - A10 EUR	Negative
Total risk % - B1 SEK	16.1	Information ratio - A10 NOK	Negative
Total risk in index % - A1 SEK	15.4	Information ratio - B1 SEK	Negative
Total risk in index % - A1 EUR	17.8	Sharpe ratio - A1 SEK	0.6
Total risk in index % - A1 NOK	13.6	Sharpe ratio - A1 EUR	0.2
Total risk in index % - A9 SEK	15.4	Sharpe ratio - A1 NOK	0.2
Total risk in index % - A9 EUR	17.8	Sharpe ratio - A9 SEK	0.6
Total risk in index % - A10 SEK	15.4	Sharpe ratio - A9 EUR	0.3
Total risk in index % - A10 EUR	17.8	Sharpe ratio - A10 SEK	0.6
Total risk in index % - A10 NOK	13.6	Sharpe ratio - A10 EUR	0.3
Total risk in index % - B1 SEK	15.4	Sharpe ratio - A10 NOK	0.3
Benchmark	Solactive ISS ESG Screened USA	Sharpe ratio - B1 SEK	0.6
Active Share %	68.9	Sharpe ratio in index - A1 SEK	0.8
Active return % - A1 SEK	-2.5	Sharpe ratio in index - A1 EUR	0.4
Active return % - A1 EUR	-2.4	Sharpe ratio in index - A1 NOK	0.4
Active return % - A1 NOK	-2.4	Sharpe ratio in index - A9 SEK	0.8
Active return % - A9 SEK	-1.8	Sharpe ratio in index - A9 EUR	0.4
Active return % - A9 EUR	-1.5	Sharpe ratio in index - A10 SEK	0.8
Active return % - A10 SEK	-1.4	Sharpe ratio in index - A10 EUR	0.4
Active return % - A10 EUR	-1.3	Sharpe ratio in index - A10 NOK	0.4
Active return % - A10 NOK	-1.3	Sharpe ratio in index - B1 SEK	0.8

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

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

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-2,541,031	5,183,852
Interest income	3,768	26
Dividends	114,402	93,318
Currency exchange profits and losses, net	62,976	29,948
Other financial income	1,088	1,457
Other income	7,051	746
Total income and changes in value	-2,351,747	5,309,348
EXPENSES		
Management costs:		
- Remuneration to the Management Company	224,582	227,418
Interest expense	232	20
Other financial expenses	218	292
Other expenses	2,195	1,573
Total expenses	227,226	229,303
Net income	-2,578,973	5,080,045
* Details of changes in value		
Capital gains	2,430,000	1,286,417
Capital losses	-521,456	-337,876
Unrealised gains/losses	-4,449,575	4,235,312
Sum	-2,541,031	5,183,852

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	12,456,305	97.8	17,789,978	98.0
Total financial instruments with positive market value ^{Note 2)}	12,456,305	97.8	17,789,978	98.0
Bank assets and other liquid assets	426,208	3.3	388,933	2.1
Prepaid expenses and accrued income	3,145	0.0	2,932	0.0
Other assets	99,754	0.8	-	-
Total assets	12,985,411	101.9	18,181,843	100.1
LIABILITIES				
Accrued expenses and prepaid income	16,425	0.1	22,657	0.1
Other liabilities	230,477	1.8	-	-
Total liabilities	246,903	1.9	22,657	0.1
Fund capital ^{Note 1)}	12,738,509	100.0	18,159,187	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	105,386	0.8	255,416	1.4
Collateral received for lended financial instruments	117,787	0.9	292,629	1.6

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	18,159,187	11,882,297
Units issued ¹⁾	2,390,975	4,328,009
Units redeemed ¹⁾	-5,226,788	-3,123,756
Profit according to income statement	-2,578,973	5,080,045
Dividends to unit holders	-5,892	-7,409
Fund capital at the close of the period	12,738,509	18,159,187

1) Of which SEK 75,262 t relates to internal moves between share classes

Handelsbanken Amerika Tema, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 97.8

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
CANADA			
Bank of Montreal	189,300	178,557	1.4
Descartes Systems Group	145,950	105,938	0.8
Loop Industries	446,600	11,122	0.1
		295,617	2.3
IRELAND			
Allegion	96,700	106,056	0.8
		106,056	0.8
UNITED STATES OF AMERICA			
Abbott Laboratories	170,900	195,502	1.5
AbbVie	254,800	429,057	3.4
Activision Blizzard	187,500	149,552	1.2
Adobe	57,600	201,973	1.6
Advanced Drainage Systems	84,550	72,213	0.6
Alphabet A	789,000	725,338	5.7
Amazon.com	235,600	206,206	1.6
Ameresco	156,000	92,878	0.7
Apple	580,336	785,662	6.2
Autodesk	67,350	131,137	1.0
Broadcom	70,450	410,431	3.2
Clean Harbors	80,300	95,483	0.7
Comcast A	389,700	141,995	1.1
Cooper Companies	24,150	83,207	0.7
Darling Ingredients	447,700	291,970	2.3
DigitalBridge Group A	500,000	56,995	0.4
Dynatrace	166,700	66,524	0.5
East West Bancorp	397,500	272,941	2.1
Edwards LifeSciences	79,200	61,570	0.5
Eli Lilly	125,200	477,246	3.7
Estee Lauder CL A	81,950	211,856	1.7
Fair Isaac	15,300	95,425	0.7
First Republic Bank	157,100	199,522	1.6
Graphic Packaging Holding	675,400	156,581	1.2
Home Depot	75,700	249,137	2.0
Intuit	48,800	197,907	1.6
IQVIA Holdings	63,500	135,563	1.1
JPMorgan Chase & Co	91,600	127,989	1.0
Kadant	45,900	84,952	0.7
KB Home	130,800	43,407	0.3
Keysight Technologies	99,850	177,979	1.4
Kimberly-Clark	163,700	231,545	1.8
MasTec	168,600	149,902	1.2
Mastercard A	128,740	466,447	3.7
McGraw Hill	39,050	136,281	1.1
Microsoft	399,900	999,272	7.8
Nasdaq OMX Group	334,750	213,984	1.7
NextEra Energy	296,200	258,011	2.0
Nike B	169,450	206,591	1.6
Nvidia	234,500	357,074	2.8
PayPal	84,900	63,002	0.5
Pool	78,500	247,285	1.9
Regeneron Pharmaceuticals	27,500	206,733	1.6
Reinsurce Group of Amerika	69,400	102,747	0.8
Rockwell Automation	43,250	116,072	0.9
Salesforce	90,900	125,580	1.0
Service Corporation International	315,400	227,215	1.8
Starbucks	116,550	120,468	0.9
SVB Financial Group	32,400	77,693	0.6
Thermo Fisher Scientific	64,100	367,800	2.9
Tyler Technologies	50,450	169,479	1.3
UnitedHealth Group	86,800	479,501	3.8
Veeva Systems A	61,700	103,748	0.8
		12,054,631	94.6
Listed equities		12,456,305	97.8
Total financial instruments with positive market value			
		12,456,305	97.8
Total financial instruments with negative market value			
		0	0.0
Net, other assets and liabilities			
		282,204	2.2
Total fund capital			
		12,738,509	100.0

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

Information about the fund's securities lending

Volume of lent securities , SEK thousand: 105,386

Volume of lent securities as a % of total lendable assets 0.8

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

U.S.A.	9,256
Apple Inc	5,197
Cisco Systems Inc	5,196
Microsoft Corp	5,196
Wuxi Biologics Cayman Inc	4,503
Recruit Holdings Co Ltd	3,880
Alphabet Inc	3,483
BP Plc	3,332
Intuitive Surgical Inc	2,810
Conocophillips	2,797

The largest counterparties for securities lending, SEK thousand

UBS AG London Branch	103,927
Goldman Sachs International	6,991
J.P. Morgan Securities Plc	4,332
Barclays Bank	2,538

Type and quality of collateral , SEK thousand

Bonds and other interest-bearing instruments	11,322
Equities, shares	106,465
	117,787

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

Profile of the collateral's duration, SEK thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	-
1 Month to 3 Months	-
3 Months to 1 Year	-
Above 1 Year	11,322
Open Maturity	106,465
	117,787

The domicile of the counterparties, SEK thousand:

United Kingdom	117,787
	117,787

Currency of the collateral , SEK thousand:

CAD	0
CHF	96
DKK	773
EUR	4,910
GBP	17,017
HKD	4,938
JPY	12,698
USD	77,356
	117,787

Settlement and clearing, SEK thousand:

Triparty	117,787
	117,787

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 1,088 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Barclays Bank
 -BNP Paribas Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -UBS AG London Branch

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Sustainability indicators

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

ANNEX IV

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

Product name: Handelsbanken Amerika Tema

Legal entity identifier: 549300A53SE549M78T66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.21 % of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 45.21% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	45.21%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	118.32
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	449.58
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	2.07%

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

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

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

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

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

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

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

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

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

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

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

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

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	13,436.12	97.78%	97.78%
	Scope 2 GHG emissions (tCO ₂ eq)	4,157.18	97.78%	97.78%
	Scope 3 GHG emissions (tCO ₂ eq)	114,943.83	97.78%	97.78%
	Scope 1+2 GHG emissions (tCO ₂ eq)	17,593.25		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	132,537.16		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	118.32	97.78%	97.78%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	15.71	97.78%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	449.58	97.70%	97.78%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	84.93	97.70%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	2.07%	97.70%	97.78%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	65.56%	67.81%	97.78%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	24.30%	29.93%	97.78%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.28		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL	0.07		

	TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES			
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	5.02%	97.70%	97.78%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.00	4.50%	97.78%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.86	41.06%	97.78%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	97.78%	97.78%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	79.34%	93.54%	97.78%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	17.70%	5.69%	97.78%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	31.99%	97.70%	97.78%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	97.78%	97.78%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	57.52%	97.70%	97.78%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	5.43%	81.66%	97.78%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Microsoft	Software	7.84%	US
Apple Inc Ord Sh	Technology Hardware, Storage & Peripherals	6.17%	US
Alphabet Ord Shs Class A	Interactive Media & Services	5.69%	US
UnitedHealth Group	Health Care Providers & Services	3.76%	US
Eli Lilly	Pharmaceuticals	3.75%	US
Mastercard A Ord Sh	IT Services	3.66%	US
AbbVie Ord Shs	Biotechnology	3.37%	US
Broadcom Inc Ord shs	Semiconductors & Semiconductor Equipment	3.22%	US
Thermo Fisher Scientific	Life Sciences Tools & Services	2.89%	US
NVIDIA	Semiconductors & Semiconductor Equipment	2.80%	US
Darling Ingredients Ord Shs	Food Products	2.29%	US
East West Bancorp Ord Shs	Banks	2.14%	US
NextEra Energy	Electric Utilities	2.03%	US
Home Depot	Specialty Retail	1.96%	US
Pool Ord Shs	Distributors	1.94%	US



What was the proportion of sustainability-related investments?

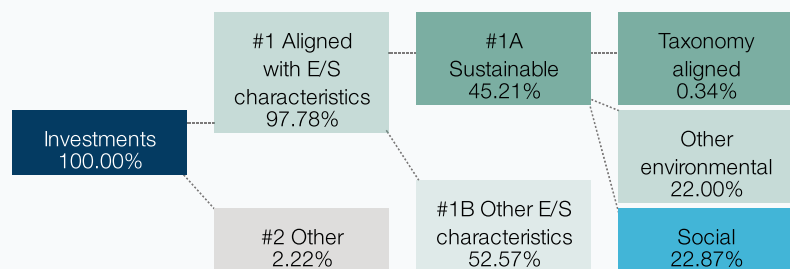
- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	1.32%
151010	Chemicals	0.09%
151030	Containers & Packaging	1.23%

20	Industrials	6.35%
201020	Building Products	1.71%
201030	Construction & Engineering	1.91%
201040	Electrical Equipment	0.91%
201060	Machinery	0.67%
202010	Commercial Services & Supplies	0.75%
203010	Air Freight & Logistics	0.41%
25	Consumer Discretionary	10.67%
252010	Household Durables	0.34%
252030	Textiles, Apparel & Luxury Goods	1.62%
253010	Hotels, Restaurants & Leisure	0.95%
253020	Diversified Consumer Services	2.24%
255010	Distributors	1.94%
255020	Internet & Direct Marketing Retail	1.62%
255040	Specialty Retail	1.96%
30	Consumer Staples	5.77%
302020	Food Products	2.29%
303010	Household Products	1.82%
303020	Personal Products	1.66%
35	Health Care	19.94%
351010	Health Care Equipment & Supplies	2.67%
351020	Health Care Providers & Services	3.76%
351030	Health Care Technology	0.81%
352010	Biotechnology	4.99%
352020	Pharmaceuticals	3.75%
352030	Life Sciences Tools & Services	3.95%
40	Financials	10.28%
401010	Banks	6.73%
402030	Capital Markets	2.75%
403010	Insurance	0.81%
45	Information Technology	34.18%
451020	IT Services	4.16%
451030	Software	16.43%
452020	Technology Hardware, Storage & Peripherals	6.17%
452030	Electronic Equipment, Instruments & Components	1.40%
453010	Semiconductors & Semiconductor Equipment	6.03%
50	Communication Services	7.98%
502010	Media	1.11%
502020	Entertainment	1.17%
502030	Interactive Media & Services	5.69%
55	Utilities	2.03%
551010	Electric Utilities	2.03%
60	Real Estate	0.45%
601020	Real Estate Management & Development	0.45%

Enabling activities directly enable other activities to make a substantial contribution



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

to an environmental objective.

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

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

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

☐

Yes:

☐

In fossil gas

☐

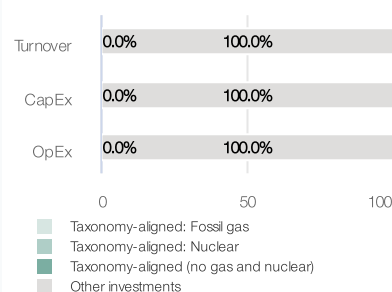
In nuclear energy

☒

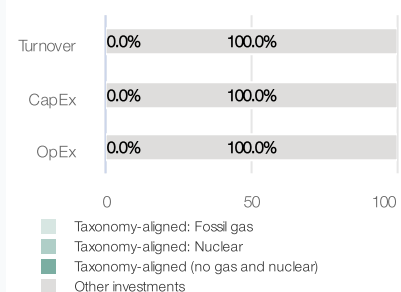
No

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

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 22.00% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 0.34%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 22.87% of sustainable investments with a social objective.



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

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



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

Exclusions

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

Asset stewardship

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

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 5 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 3 of these were dialogues with companies that on balance day were holdings in this fund.

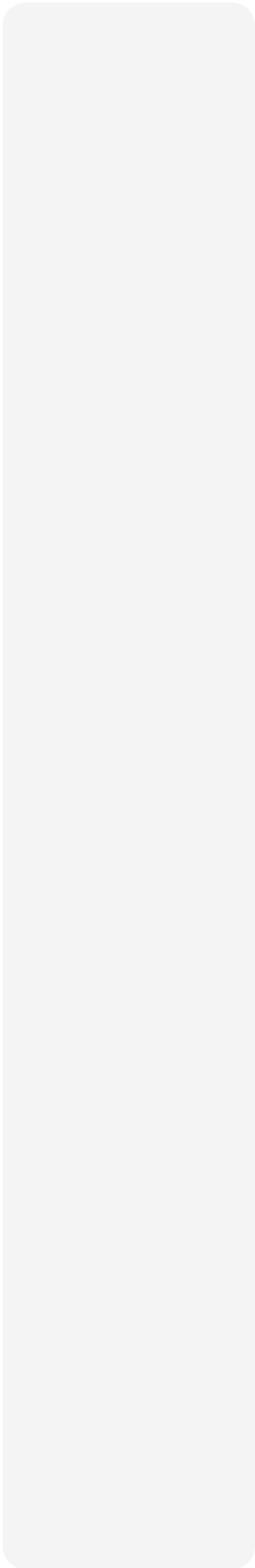
Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 32 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and



diversity. Among these, the fund had holdings in 0 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Amerika Tema, org.nr 802015-0796

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Amerika Tema för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Amerika Tema:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

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

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

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

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

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

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

Fondbolagets ansvar

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

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

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

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

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

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

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

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: MIKAEL SENS

BASE CURRENCY



Handelsbanken Asien Tema

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests in equities that are primarily issued by companies in Asia, New Zealand and Australia or in companies that have a minimum of 50% of their business activity or market in Asia, and thereby have a currency exposure in these markets. The thematic investment strategy provides for investments that occur in a limited area in which development is deemed to result in a structural change to the economy and society. This change provides favorable conditions for companies active within the area to create profitable growth over time. Examples of our main themes include Demographics, Productivity, Lifestyles and the Environment. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy for companies operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. However, the fund may invest in companies or funds that invest in companies involved in power generation, distribution or services related to fossil fuels in those cases where the company is deemed to be transitioning its operations to more renewable energy. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive ISS ESG Asia ex Japan UCITS Index NTR (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

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

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

concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The level of the fund's tracking error during the years has varied between approximately 1.5% and 3.3%, which the fund manager considers to be a good balance between risk and return. The level of risk has varied slightly over time, which has been related to various reasons, such as the level of sector concentration, level of conviction in specific investments that impacts the size of the holding relative to the index weighting, etc.

The fund's benchmark index was changed from a broad market index (MSCI Asia excl. Japan) in 2019 to a "narrower" sustainability-oriented index (Solactive ISS ESG Screened GM Asia excl. Japan UCITS). This was done in order to give the fund an index that was as relevant as possible based on the fund's investment focus. As a result of the change, the index weightings increased for a number of the fund's overweight positions. The change did not impact the fund's total risk (volatility), although the fund's tracking error, i.e., the relative risk compared to its new benchmark index, decreased. In addition, the fund manager's conviction in several of the previous significant overweight positions has been lower in the past years and the size of these positions have therefore been decreased, which resulted in a lower tracking error. Due to good overall risk management, the portfolio's realized risk was clearly less than than forecasted risk, particularly during the volatile years of the pandemic. These factors combined led to an unusually low tracking error during the past last years.

The tracking error rose in 2022 due to the higher volatility for the portfolio's technology equities in general. In addition, the fund increased its holdings substantially in the Chinese e-commerce company, Pinduoduo, which had significant share price fluctuations.

Portfolio

The fund fell -7.7% in 2022*.

he most positive contributors to returns were the Singapore bank DBS Group, the Chinese e-commerce company Pinduoduo, the life insurance company AIA Group, the Indian bank HDFC Bank and the Chinese real estate companies China Resources Land and China Overseas Land & Investment. The Taiwanese semiconductor companies Taiwan Semiconductor Manufacturing Corporation and Mediatek as well as the technology company Korean Samsung Electronics, the Chinese camera lens manufacturer Sunny Optical, and the Chinese internet company Tencent were the most negative contributors to returns. The semiconductor sector was hit by a clear decrease in demand for consumer electronics, such as mobile phones and computers, as well as the start of cutbacks in inventories within the entire value chain. The demand from cloud-related companies as Amazon, Google and Microsoft was also slightly weaker towards the end of 2022 compared to before. Despite a major ongoing crisis in the Chinese real estate sector, several of our strongest investments are in this sector. Well-managed, stable and partially government-owned real estate companies benefited relatively well in the turbulence. DBS Group benefited from rising interest rates and AIA Group closed the year strongly after China announced an end to its extensive Covid-related restrictions. Mainland Chinese are now able to travel to Hong Kong to take out insurance policies. We are retaining the fund's focus on strong companies within technology and digitalization. We remain positive to these areas over the long term since they benefit from the greater purchasing power of the middle class and demonstrate good growth, high profitability and strong cash flows.

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Asia, New Zealand and Australia, with emphasis on countries in Southeast Asia. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's investment focus entails exposure to markets that frequently have lower liquidity, and the variation in liquidity is considered to be higher relative to more developed markets. This can impact the fund's ability to manage significant outflows at a relatively low cost. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile. Investments in emerging markets may be subject to increased exposure for operational risks such as the risk that political decisions, shortcomings in the financial infrastructure or weaknesses in the securities regulations that can negatively impact the fund's performance and value.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

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

Information

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

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

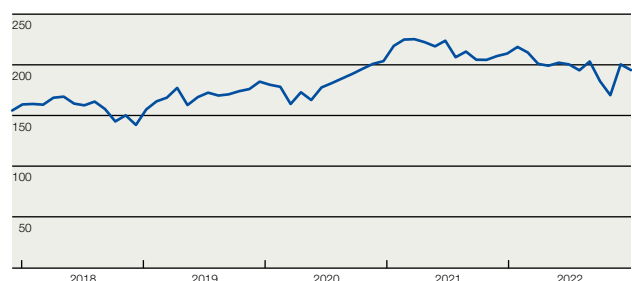
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 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 during the year on behalf of the funds.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Handelsbanken Asien Tema, cont.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Asien Tema A1 - SEK	800.58	867.46	836.75	753.86	578.92	637.21	471.96	409.56	409.61	324.62
Asien Tema A1 - EUR	71.99	84.25	83.27	71.74	57.12	64.81	49.25	44.72	-	-
Asien Tema A1 - NOK	756.80	844.79	872.25	707.57	565.42	636.58	447.18	430.00	-	-
Asien Tema A9 - SEK	102.93	110.70	105.99	-	-	-	-	-	-	-
Asien Tema A9 - EUR	73.47	85.33	83.71	-	-	-	-	-	-	-
Asien Tema A10 - SEK	835.99	897.72	858.18	766.23	583.23	-	-	-	-	-
Asien Tema A10 - EUR	75.19	87.21	85.42	72.93	57.55	-	-	-	-	-
Asien Tema A10 - NOK	790.18	874.15	894.47	719.39	569.63	-	-	-	-	-
Asien Tema B1 - SEK	105.73	118.87	118.75	-	-	-	-	-	-	-
The fund's total net flow, SEK m	-826	339	161	-4,898	3,441	776	385	-322	102	-380
Fund capital total, SEK m	8,330	9,905	9,300	8,303	10,746	8,205	5,441	3,474	3,702	2,852
Asien Tema A1 - SEK	7,693	9,015	8,426	7,747	9,021	7,635	5,129	3,407	3,702	2,852
Asien Tema A1 - EUR	15	24	21	24	26	30	17	5	-	-
Asien Tema A1 - NOK	234	279	203	160	279	276	145	18	-	-
Asien Tema A9 - SEK	105	199	309	-	-	-	-	-	-	-
Asien Tema A9 - EUR	5	7	6	-	-	-	-	-	-	-
Asien Tema A10 - SEK	6	4	6	12	1,073	-	-	-	-	-
Asien Tema A10 - EUR	0	0	0	4	4	-	-	-	-	-
Asien Tema A10 - NOK	34	69	97	76	62	-	-	-	-	-
Asien Tema B1 - SEK	11	15	0	-	-	-	-	-	-	-
Number of units total, 1000's	11,383	13,091	13,655	11,011	18,547	12,876	11,530	8,481	9,037	8,785
Asien Tema A1 - SEK	9,610	10,393	10,070	10,277	15,582	11,982	10,867	8,317	9,037	8,785
Asien Tema A1 - EUR	212	282	250	332	456	460	338	122	-	-
Asien Tema A1 - NOK	309	330	233	226	494	434	325	42	-	-
Asien Tema A9 - SEK	1,024	1,797	2,912	-	-	-	-	-	-	-
Asien Tema A9 - EUR	75	79	72	-	-	-	-	-	-	-
Asien Tema A10 - SEK	7	5	6	16	1,840	-	-	-	-	-
Asien Tema A10 - EUR	0	0	3	54	66	-	-	-	-	-
Asien Tema A10 - NOK	43	79	109	106	109	-	-	-	-	-
Asien Tema B1 - SEK	104	125	0	-	-	-	-	-	-	-
Total returns in %										
Asien Tema A1 - SEK	-7.7	3.7	11.0	30.2	-9.1	35.0	15.2	0.0	26.2	4.2
Asien Tema A1 - EUR	-14.6	1.2	16.1	25.6	-11.9	31.6	10.1	3.4	17.9	1.0
Asien Tema A1 - NOK	-10.4	-3.1	23.3	25.1	-11.2	42.4	4.0	9.6	27.9	15.1
Asien Tema A9 - SEK	-7.0	4.4	6.0	-	-	-	-	-	-	-
Asien Tema A9 - EUR	-13.9	1.9	11.2	-	-	-	-	-	-	-
Asien Tema A10 - SEK	-6.9	4.6	12.0	31.4	-8.3	36.2	16.3	0.9	27.4	5.3
Asien Tema A10 - EUR	-13.8	2.1	17.1	26.7	-11.1	32.8	11.1	4.4	19.1	2.0
Asien Tema A10 - NOK	-9.6	-2.3	24.3	26.3	-10.4	43.6	4.9	10.7	29.2	16.3
Asien Tema B1 - SEK	-7.6	3.7	11.0	30.2	-9.1	35.0	15.2	0.0	26.2	4.2
Index including dividends in %										
Asien Tema A1 - SEK	-8.9	5.1	10.5	25.6	-7.3	27.7	13.6	-2.2	27.7	2.4
Asien Tema A1 - EUR	-15.7	2.6	15.5	21.2	-10.1	24.5	8.6	1.2	19.3	-0.7
Asien Tema A1 - NOK	-11.6	-1.8	22.7	20.8	-9.3	34.7	2.5	7.2	29.5	13.1
Asien Tema A9 - SEK	-8.9	5.1	6.2	-	-	-	-	-	-	-
Asien Tema A9 - EUR	-15.7	2.6	11.4	-	-	-	-	-	-	-
Asien Tema A10 - SEK	-8.9	5.1	10.5	25.6	-7.3	27.7	13.6	-2.2	27.7	2.4
Asien Tema A10 - EUR	-15.7	2.6	15.5	21.2	-10.1	24.5	8.6	1.2	19.3	-0.7
Asien Tema A10 - NOK	-11.6	-1.8	22.7	20.8	-9.3	34.7	2.5	7.2	29.5	13.1
Asien Tema B1 - SEK	-8.9	5.1	10.5	25.6	-7.3	27.7	13.6	-2.2	27.7	2.4
Tracking error, 2 yrs. %										
Asien Tema A1 - SEK	3.3	1.6	2.2	2.7	2.4	2.5	2.6	2.6	2.4	2.0
Asien Tema A1 - EUR	3.3	1.6	2.2	2.7	2.4	2.5	2.6	2.6	-	-
Asien Tema A1 - NOK	3.3	1.6	2.2	2.7	2.4	2.5	2.6	2.6	-	-
Asien Tema A9 - SEK	3.3	-	-	-	-	-	-	-	-	-
Asien Tema A9 - EUR	3.3	-	-	-	-	-	-	-	-	-
Asien Tema A10 - SEK	3.3	1.6	2.2	2.7	2.4	-	-	-	-	-
Asien Tema A10 - EUR	3.3	1.6	2.2	2.7	2.4	-	-	-	-	-
Asien Tema A10 - NOK	3.3	1.6	2.2	2.7	2.4	-	-	-	-	-
Asien Tema B1 - SEK	3.2	1.6	2.2	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Asien Tema A1 - SEK	-2.2	7.3	20.2	8.8	10.8	24.7	7.3	12.3	14.7	10.2
Asien Tema A1 - EUR	-7.0	8.4	20.7	5.2	7.7	20.4	6.7	10.4	-	-
Asien Tema A1 - NOK	-6.9	9.3	24.2	5.4	12.4	21.7	6.8	18.4	-	-
Asien Tema A9 - SEK	-1.5	-	-	-	-	-	-	-	-	-
Asien Tema A9 - EUR	-6.3	-	-	-	-	-	-	-	-	-
Asien Tema A10 - SEK	-1.3	8.2	21.3	9.7	11.7	-	-	-	-	-
Asien Tema A10 - EUR	-6.2	9.3	21.8	6.2	8.7	-	-	-	-	-
Asien Tema A10 - NOK	-6.0	10.2	25.3	6.4	13.5	-	-	-	-	-
Asien Tema B1 - SEK	-2.1	7.3	20.2	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	-2.2	7.8	17.8	7.9	8.8	20.5	5.4	11.8	14.4	8.9
EUR	-7.0	8.9	18.3	4.4	5.8	16.3	4.8	9.9	-	-
NOK	-6.8	9.8	21.7	4.6	10.5	17.5	4.9	17.9	-	-
Average yearly return, 5 yrs. %										
Asien Tema A1 - SEK	4.7	12.9	15.4	13.0	12.3	15.4	12.0	6.0	8.5	12.6
Asien Tema A1 - EUR	2.1	11.3	13.2	10.7	9.3	12.3	10.4	5.6	-	-
Asien Tema A1 - NOK	3.5	13.6	15.2	12.5	13.0	19.0	14.0	10.2	-	-
Asien Tema A10 - SEK	5.6	14.0	16.4	14.0	13.3	-	-	-	-	-
Asien Tema A10 - EUR	3.0	12.3	14.3	11.7	10.3	-	-	-	-	-
Asien Tema A10 - NOK	4.5	14.6	16.2	13.5	14.1	-	-	-	-	-
Asien Tema B1 - SEK	4.7	13.0	15.4	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	4.3	11.6	13.3	10.6	11.0	13.2	11.0	5.2	8.2	12.1
EUR	1.7	10.0	11.2	8.3	8.0	10.1	9.4	4.9	-	-
NOK	3.1	12.2	13.1	10.1	11.7	16.8	12.9	9.4	-	-
Average yearly return, 10 yrs. %										
Asien Tema A1 - SEK	9.9	12.5	10.6	10.7	12.4	7.5	6.9	6.1	10.0	7.4
Asien Tema A1 - EUR	7.1	10.9	9.4	10.4	13.4	7.0	6.2	6.4	-	-
Asien Tema A1 - NOK	11.0	13.8	12.6	12.4	13.5	9.4	7.3	8.4	-	-
Asien Tema A10 - SEK	10.9	13.5	11.6	11.8	13.5	-	-	-	-	-
Asien Tema A10 - EUR	8.1	11.9	10.4	11.5	14.4	-	-	-	-	-
Asien Tema A10 - NOK	12.0	14.8	13.7	13.4	14.6	-	-	-	-	-
Asien Tema B1 - SEK	9.9	12.5	10.6	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	8.6	11.3	9.2	9.4	11.5	6.8	6.9	6.9	11.2	9.3
EUR	5.8	9.7	8.0	9.1	12.4	6.4	6.3	7.2	-	-

Handelsbanken Asien Tema, cont.

NOK	9.7	12.5	11.2	11.0	12.6	8.7	7.4	9.2	-	-
Dividends per unit, SEK	3.94	4.66	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	9.16	-	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	1.02	1.00	1.06	0.95	-	-

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 GM Asia ex Japan UCITS Index

Up to 2014-01-02: MSCI All Country Far East ex Japan Net

Up to 2019-04-30: MSCI AC Asia ex Japan Net

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

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Asien Tema A1	1.50
Asien Tema A9	0.75
Asien Tema A10	0.60
Asien Tema B1	1.50
Collected mgmt. costs in % of average fund capital	
Asien Tema A1	1.50
Asien Tema A9	0.75
Asien Tema A10	0.60
Asien Tema B1	1.50
Annual fees in %	
Asien Tema A1	1.50
Asien Tema A9	0.75
Asien Tema A10	0.60
Asien Tema B1	1.50
Transaction costs, SEK thousand	6,255
Transaction costs in % of turnover	0.15
Costs in SEK for a one-time subscription, 10 000 SEK	
Asien Tema A1	139.32
Asien Tema A9	69.91
Asien Tema A10	55.97
Asien Tema B1	139.33
Costs in SEK for monthly savings, 100 SEK	
Asien Tema A1	9.28
Asien Tema A9	4.65
Asien Tema A10	3.72
Asien Tema B1	9.28

Fund facts - other key figures

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

Risk and return measurements *

Total risk % - A1 SEK	18.7	Active return % - A10 NOK	0.8
Total risk % - A1 EUR	18.4	Active return % - B1 SEK	0.1
Total risk % - A1 NOK	18.3	Information ratio - A1 SEK	0.0
Total risk % - A9 SEK	18.7	Information ratio - A1 EUR	0.0
Total risk % - A9 EUR	18.4	Information ratio - A1 NOK	0.0
Total risk % - A10 SEK	18.7	Information ratio - A9 SEK	0.2
Total risk % - A10 EUR	18.4	Information ratio - A9 EUR	0.2
Total risk % - A10 NOK	18.3	Information ratio - A10 SEK	0.3
Total risk % - B1 SEK	18.7	Information ratio - A10 EUR	0.3
Total risk in index % - A1 SEK	16.8	Information ratio - A10 NOK	0.3
Total risk in index % - A1 EUR	16.8	Information ratio - B1 SEK	0.0
Total risk in index % - A1 NOK	16.4	Sharpe ratio - A1 SEK	-0.1
Total risk in index % - A9 SEK	16.8	Sharpe ratio - A1 EUR	-0.4
Total risk in index % - A9 EUR	16.8	Sharpe ratio - A1 NOK	-0.4
Total risk in index % - A10 SEK	16.8	Sharpe ratio - A9 SEK	-0.1
Total risk in index % - A10 EUR	16.8	Sharpe ratio - A9 EUR	-0.3
Total risk in index % - A10 NOK	16.4	Sharpe ratio - A10 SEK	-0.1
Total risk in index % - B1 SEK	16.8	Sharpe ratio - A10 EUR	-0.3
Benchmark	Solactive ISS ESG Screened GM Asia ex Japan UCITS Index	Sharpe ratio - A10 NOK	-0.4
Active Share %	49.8	Sharpe ratio - B1 SEK	-0.1
Active return % - A1 SEK	0.0	Sharpe ratio in index - A1 SEK	-0.1
Active return % - A1 EUR	0.0	Sharpe ratio in index - A1 EUR	-0.4
Active return % - A1 NOK	0.0	Sharpe ratio in index - A1 NOK	-0.5
Active return % - A9 SEK	0.7	Sharpe ratio in index - A9 SEK	-0.1
Active return % - A9 EUR	0.7	Sharpe ratio in index - A9 EUR	-0.4
Active return % - A10 SEK	0.9	Sharpe ratio in index - A10 SEK	-0.1
Active return % - A10 EUR	0.8	Sharpe ratio in index - A10 EUR	-0.4
		Sharpe ratio in index - A10 NOK	-0.5
		Sharpe ratio in index - B1 SEK	-0.1

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

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

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	-897,852	223,939
Changes in value for other derivative instruments	98	298
Interest income	3,961	52
Dividends	221,118	178,562
Currency exchange profits and losses, net	61,943	21,126
Other financial income	481	1,077
Other income	794	243
Total income and changes in value	-609,457	425,297
EXPENSES		
Management costs:		
- Remuneration to the Management Company	130,555	152,519
Interest expense	175	150
Other financial expenses	96	215
Other expenses	9,205	6,965
Total expenses	140,031	159,849
Net income	-749,488	265,448
* Details of changes in value		
Capital gains	618,225	752,532
Capital losses	-341,347	-369,512
Unrealised gains/losses	-1,174,730	-159,080
Sum	-897,852	223,939
** Details of changes in value		
Capital gains		60
Unrealised gains/losses	98	237
Sum	98	298

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	7,693,198	92.4	9,503,116	95.9
Other derivative instruments with positive market value	654	0.0	556	0.0
Total financial instruments with positive market value ^{Note 2)}	7,693,852	92.4	9,503,672	96.0
Bank assets and other liquid assets	654,617	7.9	493,806	5.0
Prepaid expenses and accrued income	15,352	0.2	13,304	0.1
Other assets	14,748	0.2	84,968	0.9
Total assets	8,378,568	100.6	10,095,750	101.9
LIABILITIES				
Accrued expenses and prepaid income	10,506	0.1	12,416	0.1
Other liabilities	38,344	0.5	178,195	1.8
Total liabilities	48,850	0.6	190,611	1.9
Fund capital ^{Note 1)}	8,329,718	100.0	9,905,139	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET			
Lended financial instruments	236,111	2.8	122,513
Collateral received for lended financial instruments	249,916	3.0	126,838

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	9,905,139	9,300,298
Units issued ¹⁾	1,092,595	2,859,935
Units redeemed ¹⁾	-1,918,019	-2,520,454
Profit according to income statement	-749,488	265,448
Dividends to unit holders	-509	-87
Fund capital at the close of the period	8,329,718	9,905,139

1) Of which SEK 72,907 t relates to internal moves between share classes

Handelsbanken Asien Tema, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 92.4

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
CHINA			
Alibaba Group Holding	60,000	6,909	0.1
Alibaba Group Holding ADR	351,139	322,294	3.9
Anhui Conch Cement HKD	1,095,159	39,913	0.5
Baidu	100,000	14,912	0.2
Baidu ADR	57,515	68,545	0.8
BYD	250,000	64,280	0.8
China Construction Bank	18,244,841	119,104	1.4
China Merchants Bank	1,269,500	73,976	0.9
Ganfeng Lithium Group H	602,000	46,853	0.6
Hainan Meilan International Airport	374,000	11,858	0.1
Industrial & Commercial Bank of China HKD	13,333,593	71,557	0.9
JD.com	51,821	15,234	0.2
JD.com ADR	316,545	185,130	2.2
Li Ning	500,000	45,223	0.5
Longfor Properties	700,000	22,708	0.3
Meituan B	573,700	133,800	1.6
NetEase	204,439	154,713	1.9
Pinduoduo Sp A	210,891	179,196	2.2
Ping An Insurance	835,618	57,618	0.7
Shenzhen Dynanonic A	24,931	8,579	0.1
Shenzhen International Group Holdings	450,000	52,745	0.6
Sunny Optical Technology Group	200,000	24,791	0.3
Tencent	1,014,046	452,148	5.4
Trip.com Group ADR	100,000	35,843	0.4
WuXi AppTec	369,999	40,726	0.5
Wuxi Biologics Cayman	1,000,000	79,899	1.0
Xiaomi	1,700,000	24,828	0.3
Xinyi Solar Holdings	2,937,581	33,883	0.4
	2,387,264	28.7	
HONG KONG			
AIA Group	2,307,643	267,402	3.2
BOC Hong Kong Holdings	628,582	22,321	0.3
China Mengniu Dairy	800,000	37,807	0.5
China Overseas Land & Investment	3,261,564	89,695	1.1
China Resources Land	1,856,905	88,622	1.1
Geely Automobile Holdings	1,600,000	24,350	0.3
Hang Seng Bank	218,876	37,927	0.5
Hong Kong Exchanges and Clearing	220,000	99,035	1.2
NWS Holdings	1,184,598	10,675	0.1
Pacific Basin Shipping	6,000,000	21,146	0.3
Sino Biopharmaceutical	3,375,000	20,590	0.2
Sino Land	680,716	8,869	0.1
SITC International	3,623,000	83,964	1.0
Sun Hung Kai Properties	180,686	25,762	0.3
Techtronic Industries	300,000	34,883	0.4
The Link Real Estate Investment Trust	367,481	28,110	0.3
Wharf Real Estate Investment	438,943	26,662	0.3
Xinyi Glass Holdings	5,461,000	106,002	1.3
	1,033,824	12.4	
INDIA			
HDFC Bank	1,642,662	336,842	4.0
HDFC Standard	250,000	17,829	0.2
Hero Motocorp	80,000	27,596	0.3
Hindustan Unilever	70,000	22,579	0.3
Housing Development Finance	589,297	195,761	2.4
Infosys Technologies	580,000	110,172	1.3
Maruti Suzuki India	20,000	21,145	0.3
Tata Consultancy Services	153,282	62,871	0.8
Tata Global Beverages	50,000	4,830	0.1
	799,626	9.6	
INDONESIA			
Bank Central Asia	14,000,000	80,117	1.0
Bank Rakyat Indonesia	12,335,298	40,785	0.5
Pakuwon Jati	50,000,000	15,260	0.2
Surya Citra Media	14,000,000	1,930	0.0
Telkom Indonesia Persero	20,201,552	50,704	0.6
	188,797	2.3	
PHILIPPINES			
ACEN	180,000	256	0.0
Ayala Land	14,562,045	83,859	1.0
BDO Unibank	1,118,589	22,107	0.3
D&L Industries	2,152,162	3,179	0.0
Globe Telecom	112,968	46,046	0.6
SM Investments	214,500	36,095	0.4
SM Prime Holdings	8,533,750	56,643	0.7
	248,185	3.0	
SINGAPORE			
Capitaland Investment	1,365,743	39,258	0.5
CapitaMall Trust	1,069,376	16,948	0.2
DBS Group Holdings	1,510,488	398,040	4.8
Oversea-Chinese Banking	867,247	82,062	1.0
Singapore Telecommunications	1,134,641	22,654	0.3
United Overseas Bank	280,000	66,781	0.8
	625,742	7.5	

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
SOUTH KOREA			
Hynix Semiconductor	19,350	11,958	0.1
Kakao	60,000	26,253	0.3
KB Financial Group	164,000	65,541	0.8
Kia Corp	70,000	34,204	0.4
LG Chemical	30,000	148,320	1.8
Naver	25,000	36,565	0.4
Samsung Electronics	646,993	294,817	3.5
Samsung Electronics Pref	310,896	129,370	1.6
Samsung SDI	7,000	34,089	0.4
Shinhan Financial Group	116,361	33,750	0.4
SK Square	20,000	5,529	0.1
SK Telecom	48,220	18,834	0.2
		839,231	10.1
TAIWAN, PROVINCE OF CHINA			
Cathay Financial Holding	2,379,561	32,267	0.4
Delta Electronics	330,000	32,051	0.4
eMemory Technology	30,000	13,577	0.2
Hon Hai Precision Industry	2,500,000	84,667	1.0
King Yuan Electronics	1,000,000	12,272	0.1
Largan Precision	60,000	41,494	0.5
Mediatek	648,000	137,297	1.6
Realtek Semiconductor	300,000	28,578	0.3
Taiwan Semiconductor	5,289,276	804,202	9.7
Uni-President Enterprises	649,776	14,670	0.2
		1,201,077	14.4
THAILAND			
Airports of Thailand F	6,734,560	151,951	1.8
Bangkok Dusit Medical Services	4,275,000	37,296	0.4
Central Pattana	2,990,000	63,865	0.8
Kasikornbank f/r	300,000	13,312	0.2
Minor International	2,976,958	28,882	0.3
		295,306	3.5
UNITED STATES OF AMERICA			
Yum China Holdings	55,000	31,318	0.4
		31,318	0.4
VIET NAM			
Viet Nam Dairy Products	400,000	13,454	0.2
Vingroup Joint	307,499	7,312	0.1
Vinhomes	1,040,000	22,063	0.3
		42,829	0.5
Listed equities		7,693,198	92.4

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

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
OPTIONS AND WARRANTS			
Minor International W7	41	432	0.0
Minor International W8	29	128	0.0
Minor International W9	18	95	0.0
Options and warrants		654	0.0

Other financial instruments 0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
HONG KONG			
EganaGoldpfeil Holdings	128,000	0	0.0
		0	0.0
Unlisted equities		0	0.0
Total financial instruments with positive market value 7,693,852 92.4			
Total financial instruments with negative market value 0 0.0			
Net, other assets and liabilities		635,866	7.6
Total fund capital		8,329,718	100.0

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

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Samsung	5.5	Baidu	1.0
Alibaba Group	4.0	Minor International Public Company Ltd	0.4
JD.COM Inc	2.4	Vinhomes JSC	0.4

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

Handelsbanken Asien Tema, cont.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	236,111
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Volume of lent securities as a % of total lendable assets	3.1
------------------------------------------------------------------	------------

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

U.S.A.	176,767
United Kingdom	32,261
France	12,722
Germany	1,573
Ms&Ad Insurance Group Holdings Inc	955
Asahi Group Holdings	948
Toshiba Corp	948
Shiseido Co Ltd	948
Itochu Corp	948
Kubota	948

The largest counterparties for securities lending, SEK thousand

Goldman Sachs International	145,907
Morgan Stanley & Co. International Plc	62,222
Barclays Capital Securities Ltd	18,957
J.P. Morgan Securities Plc	16,763
BNP Paribas Arbitrage SNC	3,159
Citigroup Global Markets Ltd	2,417
HSBC Bank Plc	489

Type and quality of collateral , SEK thousand

Bonds and other interest-bearing instruments	224,688
Equities, shares	25,228
	249,916

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	48
1 Month to 3 Months	131
3 Months to 1 Year	542
Above 1 Year	223,967
Open Maturity	25,228
	249,916

The domicile of the counterparties, SEK thousand:

Frankrike	3,159
United Kingdom	246,756
	249,916

Currency of the collateral , SEK thousand:

AUD	831
CAD	86
CHF	50
DKK	64
EUR	16,558
GBP	32,936
HKD	1,879
JPY	20,318
NZD	0
SEK	301
USD	176,893
	249,916

Settlement and clearing, SEK thousand:

Triparty	249,916
	249,916

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 481 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Barclays Bank
 -Barclays Capital Securities
 -BNP Paribas Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -UBS AG London Branch

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Sustainability indicators

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

ANNEX IV

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

Product name: Handelsbanken Asien Tema

Legal entity identifier: 5493009X8DH8IW79JT35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.86% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 34.86% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Alleviating Poverty (SDG 1), Combating Hunger and Malnutrition (SDG 2), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	34.86%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	296.75
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	702.52
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

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

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

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

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

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

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

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

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

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

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

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

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

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	46,844.89	92.37%	92.37%
	Scope 2 GHG emissions (tCO ₂ eq)	12,032.61	92.37%	92.37%
	Scope 3 GHG emissions (tCO ₂ eq)	146,419.15	92.37%	92.37%
	Scope 1+2 GHG emissions (tCO ₂ eq)	58,877.59		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	205,296.71		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	296.75	92.37%	92.37%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	85.11	92.37%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	702.52	91.81%	92.37%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	168.47	91.81%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	91.81%	92.37%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	92.93%	52.02%	92.37%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	0.25%	33.14%	92.37%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.86		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	14.73		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	0.26		
	G – WHOLESALE AND RETAIL	0.03		

	TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE	0.64		
	L – REAL ESTATE ACTIVITIES	0.49		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	91.81%	92.37%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.21	11.72%	92.37%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.49	50.19%	92.37%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	92.37%	92.37%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	86.27%	90.53%	92.37%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	92.37%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	15.21%	89.40%	92.37%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	92.37%	92.37%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	60.28%	91.81%	92.37%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	24.44%	82.86%	92.37%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	9.65%	TW
Tencent Holdings Ord Shs	Interactive Media & Services	5.43%	CN
DBS	Banks	4.78%	SG
HDFC Bank Ord Shs	Banks	4.04%	IN
Alibaba Group Holding ADR	Internet & Direct Marketing Retail	3.87%	CN
Samsung Electronics	Technology Hardware, Storage & Peripherals	3.54%	KR
AIA Group Ltd	Insurance	3.21%	HK
Housing Development Finance Ord Shs	Diversified Financial Services	2.35%	IN
JD.Com ADR	Internet & Direct Marketing Retail	2.22%	CN
Pinduoduo Sp ADS-A	Internet & Direct Marketing Retail	2.15%	CN
NetEase ADR	Entertainment	1.86%	CN
Airports of Thailand Ord Shs F	Transportation Infrastructure	1.82%	TH
LG Chemical	Chemicals	1.78%	KR
Mediatek	Semiconductors & Semiconductor Equipment	1.65%	TW
Meituan B	Internet & Direct Marketing Retail	1.61%	CN



What was the proportion of sustainability-related investments?

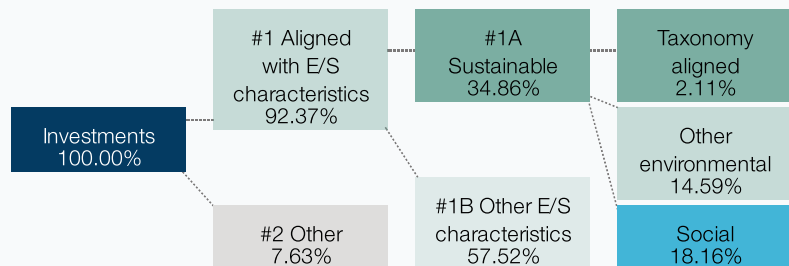
- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
----------------------	----------------------	-----

15	Materials	2.96%
151010	Chemicals	1.92%
151020	Construction Materials	0.48%
151040	Metals & Mining	0.56%
20	Industrials	5.48%
201020	Building Products	1.27%
201050	Industrial Conglomerates	0.56%
201060	Machinery	0.42%
203030	Marine	1.26%
203050	Transportation Infrastructure	1.97%
25	Consumer Discretionary	14.52%
251020	Automobiles	2.06%
252030	Textiles, Apparel & Luxury Goods	1.19%
253010	Hotels, Restaurants & Leisure	1.15%
255020	Internet & Direct Marketing Retail	10.12%
30	Consumer Staples	1.14%
301010	Food & Staples Retailing	0.02%
302020	Food Products	0.85%
303020	Personal Products	0.27%
35	Health Care	2.14%
351020	Health Care Providers & Services	0.45%
352020	Pharmaceuticals	0.25%
352030	Life Sciences Tools & Services	1.45%
40	Financials	25.62%
401010	Banks	17.58%
402010	Diversified Financial Services	2.35%
402030	Capital Markets	1.19%
403010	Insurance	4.50%
45	Information Technology	22.65%
451020	IT Services	2.08%
452020	Technology Hardware, Storage & Peripherals	5.39%
452030	Electronic Equipment, Instruments & Components	2.61%
453010	Semiconductors & Semiconductor Equipment	12.57%
50	Communication Services	10.72%
501010	Diversified Telecommunication Services	0.88%
501020	Wireless Telecommunication Services	0.78%
502010	Media	0.02%
502020	Entertainment	1.86%
502030	Interactive Media & Services	7.18%
55	Utilities	0.00%
551050	Independent Power and Renewable Electricity Producers	0.00%
60	Real Estate	7.21%
601010	Equity Real Estate Investment Trusts (REITs)	0.54%
601020	Real Estate Management & Development	6.67%

Enabling activities
directly enable other

activities to make a substantial contribution to an environmental objective.

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



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

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

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

☐

Yes:

☐

In fossil gas

☐

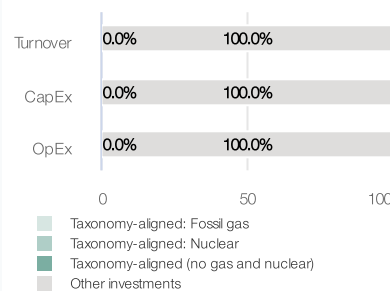
In nuclear energy

☒

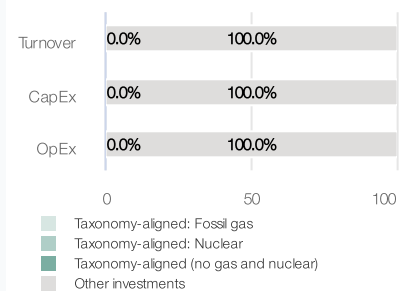
No

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

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 14.59% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.11%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 18.16% of sustainable investments with a social objective.



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

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



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

Exclusions

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

Asset stewardship

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

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 9 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 9 of these were dialogues with companies that on balance day were holdings in this fund.

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

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 27 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 0 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Asien Tema, org.nr 802015-0788

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Asien Tema för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Asien Tema:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

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

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

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

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

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

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

Fondbolagets ansvar

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

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

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

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

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

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

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

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Brasilien Tema

Managment Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund mainly invests in equities issued by small and mic-sized companies in Brazil that have the majority of their business operations in Brazil and that benefits from growth in the country. The business operations of the companies shall target domestic demand. The thematic investment strategy provides for investments that occur in a limited area in which development is deemed to result in a structural change to the economy and society. This change provides favorable conditions for companies active within the area to create profitable growth over time. Examples of our main themes include Demographics, Productivity, Lifestyles and the Environment. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy for companies operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. However, the fund may invest in companies or funds that invest in companies involved in power generation, distribution or services related to fossil fuels in those cases where the company is deemed to be transitioning its operations to more renewable energy. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive ISS ESG Screened Brazil Small Cap UCITS Index NTR (75%), Solactive ISS ESG Screened Brazil Large & Mid Cap UCITS Index NTR (25%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed thematically, which means that we focus on identifying companies with clear exposure to thematic drivers. The thematic drivers are identified in long-term and well-analyzed investment themes. The fund manager selects those equities with exposure to the desired thematic drivers that are considered to be the most sustainable, of high quality and with profit outlooks that are not fully priced by the market. Quality refers to good cash flow and sound balance sheets, for example. The ambition for the fund is to hold companies that have higher quality over a longer period of time and have higher growth than the fund's benchmark index. The fund normally consists of 30-50 companies, which is significantly less than the fund's benchmark index. The fund invests in companies irrespective of whether or not these are included in the benchmark index.

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

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

The fund has a thematic management process and focuses on companies that benefit from the growth in the country and have significantly fewer holdings in general than the benchmark index. This has contributed to the fund's tracking error that has varied between approximately 5% and 7%, which the fund manager considers to be a good balance between risk and return. The tracking error has been relatively stable around 6% over the past years.

The fund changed its index in 2021, thus the historical return before that should be compared to the previous index.

Portfolio

The fund rose 8.4% in 2022*.

As in H1, volatility in the region also dominated H2. 2022 was an eventful year, with Brazil holding the most even presidential election in history that led to a victory for Lula against the sitting president Bolsonaro. Concerns about whether the new president's reforms will be less market-friendly as well as exceeding the ceiling for public expenditures, together with high interest rates, high inflation and uncertainty about global growth has given rise to high volatility in the equity market. This trend was strengthened and dominated performance in the market in recent months. The currency strengthened against the SEK, which had a positive effect for Swedish investors. The weakest contributor to returns was Dexco, which is a company that is partly consumer cyclical and partly closely linked to the building cycle that posted weak performance during H2 as a result of increased costs for construction companies due to higher interest rates and raw materials. Companies within the growing capital markets theme were strong contributors to the positive returns during the year. Banks such as Banco do Brasil and Banco AB with good profitability growth were strong contributors to the fund. Another company that generated positive returns was the restaurant chain Arcos Dorados. The company benefited from society's reopening after the pandemic and the company is at the forefront with regard to digitalization, home delivery and take away options. The fund has a thematic investment process with demographics, productivity, the environment and lifestyles as the main themes.

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to the Brazilian equity market. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors, branches or themes that contribute to lowering the risk in the fund over time. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's investment focus entails exposure to markets that frequently have lower liquidity, and the variation in liquidity is considered to be higher relative to more developed markets. This can impact the fund's ability to manage significant outflows at a relatively low cost. Investments in emerging markets may be subject to increased exposure for operational risks such

as the risk for unforeseen political decisions, shortcomings in the financial infrastructure or weaknesses in the securities regulations of a country or region. The operational risks can negatively impact the fund's performance and value if the risks materialize. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 0.1%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.0%

Information

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

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Brazil (Luxemburg) and Handelsbanken Brasilien (Sweden) that occurred on December 7, 2018.

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

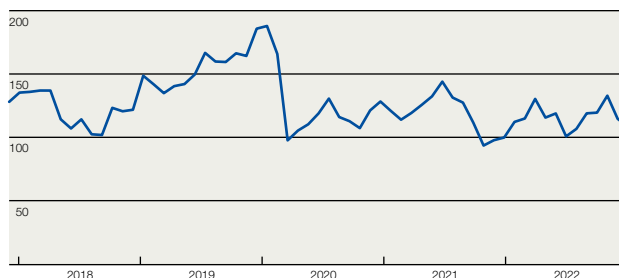
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 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 during the year on behalf of the funds.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Handelsbanken Brasilien Tema, cont.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Brasilien Tema A1 - SEK	83.34	76.91	98.67	142.74	93.68	-	-	-	-	-
Brasilien Tema A1 - EUR	7.49	7.47	9.82	13.58	9.24	-	-	-	-	-
Brasilien Tema A1 - NOK	78.79	74.91	102.87	133.99	91.50	-	-	-	-	-
Brasilien Tema A9 - SEK	58.07	53.12	67.55	-	-	-	-	-	-	-
Brasilien Tema A9 - EUR	7.67	7.57	9.87	-	-	-	-	-	-	-
Brasilien Tema A10 - NOK	85.84	80.85	109.96	-	-	-	-	-	-	-
Brasilien Tema B1 - SEK	82.59	79.15	105.24	-	-	-	-	-	-	-
The fund's total net flow, SEK m	111	-34	-25	127	-36	-	-	-	-	-
Fund capital total, SEK m	599	496	683	980	565	-	-	-	-	-
Brasilien Tema A1 - SEK	540	447	585	931	530	-	-	-	-	-
Brasilien Tema A1 - EUR	1	1	1	1	1	-	-	-	-	-
Brasilien Tema A1 - NOK	33	28	42	32	24	-	-	-	-	-
Brasilien Tema A9 - SEK	14	13	47	-	-	-	-	-	-	-
Brasilien Tema A9 - EUR	0	0	0	-	-	-	-	-	-	-
Brasilien Tema A10 - NOK	0	0	0	-	-	-	-	-	-	-
Brasilien Tema B1 - SEK	0	0	0	-	-	-	-	-	-	-
Number of units total, 1000's	7,258	6,522	7,141	6,866	6,032	-	-	-	-	-
Brasilien Tema A1 - SEK	6,482	5,811	5,930	6,521	5,662	-	-	-	-	-
Brasilien Tema A1 - EUR	107	83	113	106	109	-	-	-	-	-
Brasilien Tema A1 - NOK	422	380	405	239	260	-	-	-	-	-
Brasilien Tema A9 - SEK	243	244	689	-	-	-	-	-	-	-
Brasilien Tema A9 - EUR	3	3	5	-	-	-	-	-	-	-
Brasilien Tema A10 - NOK	0	0	0	-	-	-	-	-	-	-
Brasilien Tema B1 - SEK	0	0	0	-	-	-	-	-	-	-
Total returns in %										
Brasilien Tema A1 - SEK	8.4	-22.1	-30.9	52.4	-4.9	26.2	57.4	-35.3	4.2	-21.1
Brasilien Tema A1 - EUR	0.3	-23.9	-27.7	47.0	-7.7	23.0	50.5	-33.1	-2.7	-23.6
Brasilien Tema A1 - NOK	5.2	-27.2	-23.2	46.4	-7.0	33.1	42.1	-29.1	5.6	-12.9
Brasilien Tema A9 - SEK	9.3	-21.4	-32.5	-	-	-	-	-	-	-
Brasilien Tema A9 - EUR	1.2	-23.2	-29.1	-	-	-	-	-	-	-
Brasilien Tema A10 - NOK	6.2	-26.5	10.0	-	-	-	-	-	-	-
Brasilien Tema B1 - SEK	8.3	-22.2	-30.9	52.4	-4.9	26.2	57.4	-35.3	4.2	-21.1
Index including dividends in %										
Brasilien Tema A1 - SEK	3.9	-16.4	-29.6	56.1	5.9	24.6	75.5	-36.3	3.2	-23.3
Brasilien Tema A1 - EUR	-3.8	-18.4	-26.4	50.6	2.8	21.4	67.8	-34.1	-3.5	-25.7
Brasilien Tema A1 - NOK	0.9	-21.9	-21.8	50.1	3.6	31.3	58.4	-30.1	4.7	-15.4
Brasilien Tema A9 - SEK	3.9	-16.4	-31.4	-	-	-	-	-	-	-
Brasilien Tema A9 - EUR	-3.8	-18.4	-28.0	-	-	-	-	-	-	-
Brasilien Tema A10 - NOK	0.9	-21.9	17.1	-	-	-	-	-	-	-
Brasilien Tema B1 - SEK	3.9	-16.4	-29.6	56.1	5.9	24.6	75.5	-36.3	3.2	-23.3
Tracking error, 2 yrs. %										
Brasilien Tema A1 - SEK	6.2	5.8	5.3	5.4	5.6	5.1	7.3	6.9	5.5	5.4
Brasilien Tema A1 - EUR	6.2	5.8	5.3	5.4	5.6	-	-	-	-	-
Brasilien Tema A1 - NOK	6.2	5.8	5.3	5.4	5.6	-	-	-	-	-
Brasilien Tema A9 - SEK	6.2	-	-	-	-	-	-	-	-	-
Brasilien Tema A9 - EUR	6.2	-	-	-	-	-	-	-	-	-
Brasilien Tema A10 - NOK	6.2	-	-	-	-	-	-	-	-	-
Brasilien Tema B1 - SEK	6.2	5.8	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Brasilien Tema A1 - SEK	-8.1	-26.6	2.6	20.4	9.6	41.0	0.9	-17.9	-9.4	0.4
Brasilien Tema A1 - EUR	-12.6	-25.8	3.1	16.5	6.6	36.1	0.3	-19.3	-13.7	0.7
Brasilien Tema A1 - NOK	-12.5	-25.2	6.0	16.7	11.3	37.5	0.4	-13.5	-4.1	4.6
Brasilien Tema A9 - SEK	-7.3	-	-	-	-	-	-	-	-	-
Brasilien Tema A9 - EUR	-11.9	-	-	-	-	-	-	-	-	-
Brasilien Tema A10 - NOK	-11.6	-	-	-	-	-	-	-	-	-
Brasilien Tema B1 - SEK	-8.2	-26.7	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	-6.8	-23.3	4.8	28.6	14.9	47.9	5.8	-18.9	-11.0	-8.7
EUR	-11.4	-22.5	5.3	24.4	11.7	42.7	5.2	-20.3	-15.3	-8.5
NOK	-11.2	-21.8	8.3	24.7	16.6	44.2	5.2	-14.5	-5.9	-4.9
Average yearly return, 5 yrs. %										
Brasilien Tema A1 - SEK	-3.3	-0.3	14.8	13.3	5.0	1.1	1.3	-12.1	-	-
Brasilien Tema A1 - EUR	-5.6	-1.7	12.7	10.9	2.2	-1.6	-0.1	-12.3	-	-
Brasilien Tema A1 - NOK	-4.3	0.3	14.6	12.8	5.7	4.3	3.1	-8.6	-	-
Brasilien Tema B1 - SEK	-3.3	-0.3	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	0.2	3.9	20.5	18.2	8.8	2.0	-0.8	-15.7	-	-
EUR	-2.2	2.5	18.3	15.7	5.9	-0.8	-2.2	-16.0	-	-
NOK	-0.9	4.5	20.4	17.7	9.5	5.2	0.9	-12.4	-	-
Average yearly return, 10 yrs. %										
Brasilien Tema A1 - SEK	-1.1	0.5	0.5	-	-	-	-	-	-	-
Brasilien Tema A1 - EUR	-3.7	-0.9	-0.6	-	-	-	-	-	-	-
Brasilien Tema A1 - NOK	-0.1	1.7	2.4	-	-	-	-	-	-	-
Brasilien Tema B1 - SEK	-1.1	0.5	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	1.1	1.6	0.8	-	-	-	-	-	-	-
EUR	-1.5	0.1	-0.3	-	-	-	-	-	-	-
NOK	2.1	2.7	2.7	-	-	-	-	-	-	-
Dividends per unit, SEK	3.31	3.28	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	-	-	-	-	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	1.02	-	-	-	-	-

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

Benchmark: Solactive ISS ESG Screened Brazil Small Cap Index NTR (75%), Solactive ISS ESG Screened Brazil Large & Mid Cap Index NTR (25%)

Up to 2019-04-30: MSCI Brazil SMID Net

Up to 2020-12-31: Solactive ISS ESG Screened Brazil Small & Mid Cap UCITS 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 information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Brasilien Tema, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Brasilien Tema A1	1.85
Brasilien Tema A9	0.95
Brasilien Tema A10	0.60
Brasilien Tema B1	1.85
Collected mgmt. costs in % of average fund capital	
Brasilien Tema A1	1.85
Brasilien Tema A9	0.95
Brasilien Tema A10	0.60
Brasilien Tema B1	1.85
Annual fees in %	
Brasilien Tema A1	1.85
Brasilien Tema A9	0.95
Brasilien Tema A10	0.60
Brasilien Tema B1	1.85
Transaction costs, SEK thousand	1,026
Transaction costs in % of turnover	0.08
Costs in SEK for a one-time subscription, 10 000 SEK	
Brasilien Tema A1	216.62
Brasilien Tema A9	111.74
Brasilien Tema A10	70.26
Brasilien Tema B1	216.70
Costs in SEK for monthly savings, 100 SEK	
Brasilien Tema A1	12.30
Brasilien Tema A9	6.34
Brasilien Tema A10	3.99
Brasilien Tema B1	12.30

Fund facts - other key figures

Turnover rate	0.8
Share of turnover conducted via closely-related securities companies in %	0.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	32.6	Active return % - A9 SEK	-0.5
Total risk % - A1 EUR	32.7	Active return % - A9 EUR	-0.5
Total risk % - A1 NOK	32.1	Active return % - A10 NOK	-0.4
Total risk % - A9 SEK	32.6	Active return % - B1 SEK	-1.4
Total risk % - A9 EUR	32.7	Information ratio - A1 SEK	Negative
Total risk % - A10 NOK	32.1	Information ratio - A1 EUR	Negative
Total risk % - B1 SEK	32.6	Information ratio - A1 NOK	Negative
Total risk in index % - A1 SEK	33.8	Information ratio - A9 SEK	Negative
Total risk in index % - A9 EUR	34.2	Information ratio - A9 EUR	Negative
Total risk in index % - A1 NOK	33.3	Information ratio - A10 NOK	Negative
Total risk in index % - A9 SEK	33.8	Information ratio - B1 SEK	Negative
Total risk in index % - A9 EUR	34.2	Sharpe ratio - A1 SEK	-0.2
Total risk in index % - A10 NOK	33.3	Sharpe ratio - A1 EUR	-0.4
Total risk in index % - B1 SEK	33.8	Sharpe ratio - A1 NOK	-0.4
Benchmark	Solactive ISS ESG	Sharpe ratio - A9 SEK	-0.2
	Screened Brazil Small	Sharpe ratio - A9 EUR	-0.4
	Cap Index NTR (75%),	Sharpe ratio - A10 NOK	-0.4
	Solactive ISS ESG	Sharpe ratio - B1 SEK	-0.3
	Screened Brazil Large &	Sharpe ratio in index - A1 SEK	-0.2
	Mid Cap Index NTR	Sharpe ratio in index - A1 EUR	-0.3
	(25%)	Sharpe ratio in index - A9 SEK	-0.2
Active Share %	69.9	Sharpe ratio in index - A1 NOK	-0.4
Active return % - A1 SEK	-1.3	Sharpe ratio in index - A9 EUR	-0.3
Active return % - A1 EUR	-1.3	Sharpe ratio in index - A10 NOK	-0.4
Active return % - A1 NOK	-1.3	Sharpe ratio in index - B1 SEK	-0.2

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

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-17,095	-158,064
Interest income	148	4
Dividends	23,433	15,672
Currency exchange profits and losses, net	-369	400
Other financial income	12	1
Other income	0	19
Total income and changes in value	6,128	-141,968
EXPENSES		
Management costs:		
- Remuneration to the Management Company	13,073	11,205
Interest expense	61	47
Other financial expenses	2	0
Other expenses	1,226	659
Total expenses	14,361	11,911
Net income	-8,233	-153,880
* Details of changes in value		
Capital gains	53,046	73,199
Capital losses	-106,953	-126,491
Unrealised gains/losses	36,812	-104,772
Sum	-17,095	-158,064

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	581,272	97.1	476,710	96.2
Total financial instruments with positive market value ^{Note 2)}	581,272	97.1	476,710	96.2
Bank assets and other liquid assets	20,839	3.5	18,327	3.7
Prepaid expenses and accrued income	3,691	0.6	1,537	0.3
Other assets	6,773	1.1	-	-
Total assets	612,574	102.3	496,574	100.2
LIABILITIES				
Accrued expenses and prepaid income	900	0.2	778	0.2
Other liabilities	12,941	2.2	-	-
Total liabilities	13,842	2.3	778	0.2
Fund capital ^{Note 1)}	598,733	100.0	495,796	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	6,330	1.1	331	0.1
Collateral received for lended financial instruments	7,056	1.2	398	0.1

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	495,796	683,203
Units issued ¹⁾	1,329,395	764,982
Units redeemed ¹⁾	-1,218,225	-798,508
Profit according to income statement	-8,233	-153,880
Dividends to unit holders	-1	0
Fund capital at the close of the period	598,733	495,796

1) Of which SEK 1,511 t relates to internal moves between share classes

Handelsbanken Brasilien Tema, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 97.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
BRAZIL			
Aeris Indústria e Comercio	882,311	1,968	0.3
Aliance Sonae Shopping Centers	303,282	10,181	1.7
Americanas	134,367	2,559	0.4
Arco Platform Rg A	55,535	7,812	1.3
Arezzo	114,573	17,693	3.0
B3 Brasil Bolsa Balcao	847,884	22,104	3.7
Banco ABC Brasil Pref	674,039	26,125	4.4
Banco BTG Pactual Units	378,593	17,887	3.0
Banco do Brasil	127,046	8,708	1.5
Boa Vista Servicos	758,116	10,862	1.8
CCR	666,508	14,232	2.4
Cia Paranaense de Energia	213,600	3,334	0.6
Companhia Paranaense de Energia - Copel	282,482	21,457	3.6
Cruzeiro do Sul Educacional	937,780	7,107	1.2
CTEEP	172,138	7,813	1.3
Dexco	1,503,429	20,116	3.4
Even	1,039,668	9,397	1.6
Fleury	783,400	23,886	4.0
Gaec Educação	1,132,191	8,625	1.4
Iguatemi	613,419	22,396	3.7
Itaúsa	1,915,978	32,178	5.4
Klabin UNT	565,481	22,286	3.7
Localiza Rent a Car	155,752	16,352	2.7
Localiza Rent a Car SA Rights	680	14	0.0
Locaweb Servicos de Internet	430,511	5,964	1.0
Log Commercial Properties	225,055	7,160	1.2
Lojas Renner	447,512	18,087	3.0
Natura & Co Holding	109,186	2,502	0.4
Neogrip Participacoes	935,000	2,749	0.5
Pet Center Comercio e Participacoes	653,000	8,067	1.3
Raia Drogasil	351,303	16,445	2.7
Rede Dor Sao Lui	213,067	12,438	2.1
Sabesp	72,890	8,222	1.4
Santos Brasil Participacoes	1,580,953	24,367	4.1
São Martinho	175,000	9,159	1.5
São Paulo Alparagas	181,946	5,415	0.9
Sendas Distribuidora	404,807	15,554	2.6
Suzano	136,960	13,039	2.2
Totvs	381,224	20,780	3.5
VTRM Energia	802,651	23,333	3.9
WEG	288,283	21,909	3.7
		550,280	91.9
CAYMAN ISLANDS			
PagSeguro A	23,881	2,175	0.4
XP A	43,390	6,935	1.2
		9,110	1.5
URUGUAY			
Arcos Dorados Holdings	251,202	21,881	3.7
		21,881	3.7
Listed equities		581,272	97.1
Total financial instruments with positive market value		581,272	97.1
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		17,461	2.9
Total fund capital		598,733	100.0

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

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Copel	4.1	Localiza Rent a Car	2.7

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

Information about the fund's securities lending

Volume of lent securities , SEK thousand: 6,330

Volume of lent securities as a % of total lendable assets 1.1

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

Danaher	347
Deere & Co	346
Marathon Oil	346
Humana	346
Lam Research Corp	341
Gilead Sciences	333
Walmart Inc	330
Qualcomm Inc	261
Thermo Fisher Scientific	220
Tesla	198

The largest counterparties for securities lending, SEK thousand

Barclays Bank	6,950
UBS AG London Branch	106

Type and quality of collateral , SEK thousand

Equities, shares	6,964
Bonds and other interest-bearing instruments	91
	7,056

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, Luxemburg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	-
1 Month to 3 Months	-
3 Months to 1 Year	12
Above 1 Year	79
Open Maturity	6,964
	7,056

The domicile of the counterparties, SEK thousand:

United Kingdom	7,056
	7,056

Currency of the collateral , SEK thousand:

CAD	0
CHF	0
DKK	0
EUR	1
GBP	13
HKD	1
JPY	2
USD	7,039
	7,056

Settlement and clearing, SEK thousand:

Triparty	7,056
	7,056

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 12 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Barclays Bank
-Credit Suisse International
-UBS AG London Branch

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

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

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

Product name: Handelsbanken Brasilien Tema
Legal entity identifier: 549300ZKRDQLQW0COIN02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81.32% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 81.32% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	81.32%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	333.51
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,271.34
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	4.00%

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

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

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

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

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

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

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

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

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

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

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

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

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	976.85	81.77%	97.06%
	Scope 2 GHG emissions (tCO ₂ eq)	635.49	81.77%	97.06%
	Scope 3 GHG emissions (tCO ₂ eq)	13,073.83	81.77%	97.06%
	Scope 1+2 GHG emissions (tCO ₂ eq)	1,612.36		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	14,686.18		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	333.51	81.77%	97.06%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	36.61	81.77%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,271.34	81.77%	97.06%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	105.18	81.77%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	4.00%	91.55%	97.06%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	51.15%	45.36%	97.06%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	3.30%	13.52%	97.06%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	6.72		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.03		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.96		
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL	0.05		

	TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE	0.38		
	L – REAL ESTATE ACTIVITIES	1.13		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	93.22%	97.06%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	3.46	2.18%	97.06%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	76.85	40.74%	97.06%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	94.08%	97.06%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	87.92%	73.31%	97.06%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	5.22%	3.72%	97.06%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	18.06%	93.22%	97.06%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	94.08%	97.06%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	80.89%	89.20%	97.06%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	17.01%	79.60%	97.06%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Itausa Investimentos Itau	Banks	5.37%	BR
Banco ABC Brasil Pref Shs	Banks	4.36%	BR
Santos Brasil Participacoes Ord Shs	Transportation Infrastructure	4.07%	BR
Fleury SA	Health Care Providers & Services	3.99%	BR
VTRM Energia Ord	Independent Power and Renewable Electricity Producers	3.90%	BR
Iguatemi S.A.	Real Estate Management & Development	3.74%	BR
Klabin Units	Containers & Packaging	3.72%	BR
B3 Brasil Bolsa Balcao Ord Shs	Capital Markets	3.69%	BR
WEG SA	Electrical Equipment	3.66%	BR
Arcos Dor Hldg A	Hotels, Restaurants & Leisure	3.65%	UY
Companhia Paranaense de Energia - Copel	Electric Utilities	3.58%	BR
Totvs	Software	3.47%	BR
Dexco SA	Paper & Forest Products	3.36%	BR
Lojas Renner	Specialty Retail	3.02%	BR
Banco BTG Pactual Units	Capital Markets	2.99%	BR



What was the proportion of sustainability-related investments?

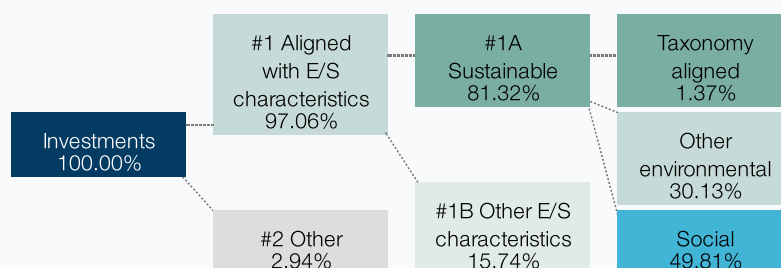
- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	9.26%
151030	Containers & Packaging	3.72%
151050	Paper & Forest Products	5.54%

20	Industrials	14.99%
201040	Electrical Equipment	3.99%
202020	Professional Services	1.81%
203040	Road & Rail	2.75%
203050	Transportation Infrastructure	6.45%
25	Consumer Discretionary	17.81%
252010	Household Durables	1.57%
252030	Textiles, Apparel & Luxury Goods	3.86%
253010	Hotels, Restaurants & Leisure	3.65%
253020	Diversified Consumer Services	3.93%
255020	Internet & Direct Marketing Retail	0.43%
255040	Specialty Retail	4.37%
30	Consumer Staples	7.29%
301010	Food & Staples Retailing	5.34%
302020	Food Products	1.53%
303020	Personal Products	0.42%
35	Health Care	6.83%
351020	Health Care Providers & Services	6.83%
40	Financials	21.59%
401010	Banks	11.19%
402030	Capital Markets	7.84%
403010	Insurance	2.56%
45	Information Technology	5.29%
451020	IT Services	1.36%
451030	Software	3.93%
55	Utilities	10.72%
551010	Electric Utilities	5.45%
551040	Water Utilities	1.37%
551050	Independent Power and Renewable Electricity Producers	3.90%
60	Real Estate	6.64%
601020	Real Estate Management & Development	6.64%

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

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



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

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

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

☐

Yes:

☐

In fossil gas

☐

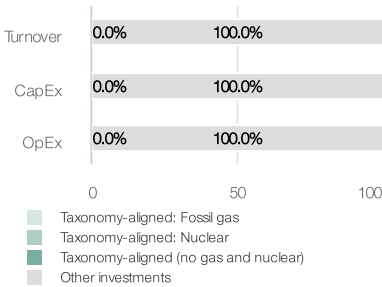
In nuclear energy

☒

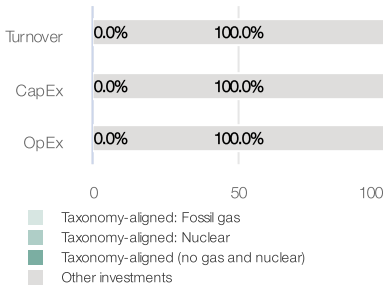
No

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

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 30.13% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.37%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).

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



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 49.81 % of sustainable investments with a social objective.



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

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



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

Exclusions

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

Asset stewardship

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

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 16 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 2 of these were dialogues with companies that on balance day were holdings in this fund.

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

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 33 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 0 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Brasilien Tema, org.nr 515602-9877

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Brasilien Tema för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Brasilien Tema:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

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

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

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

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

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

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

Fondbolagets ansvar

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

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

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

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

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

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

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

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken EMEA Tema

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests in equities issued by companies in the EMEA region (Eastern Europe, including the former Soviet republics and Greece, the Middle East and Africa) and thereby has currency exposure to these markets. The thematic investment strategy provides for investments that occur in a limited area in which development is deemed to result in a structural change to the economy and society. This change provides favorable conditions for companies active within the area to create profitable growth over time. Examples of our main themes include Demographics, Productivity, Lifestyles and the Environment. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy for companies operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. However, the fund may invest in companies or funds that invest in companies involved in power generation, distribution or services related to fossil fuels in those cases where the company is deemed to be transitioning its operations to more renewable energy. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive ISS ESG EM EMEA ex Saudi Arabia UCITS Index (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed thematically, which means that we focus on identifying companies with clear exposure to thematic drivers. The thematic drivers are identified in long-term and well-analyzed investment themes. The fund manager selects those equities with exposure to the desired thematic drivers that are considered to be the most sustainable, of high quality and with profit outlooks that are not fully priced by the market. Quality refers to good cash flow and sound balance sheets, for example. The ambition for the fund is to hold companies that have higher quality over a longer period of time and have higher growth than the fund's benchmark index. The fund normally consists of 60 companies, which is significantly less than the fund's benchmark index. The fund invests in companies irrespective of whether or not these are included in the benchmark index.

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

prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's tracking error has varied between 4% and 7% over the past years, which is considered to be a balanced risk in relation to the fund's benchmark index. The risk increased in 2014 after being between 1.5-3% the years before as a result of a decrease in the number of holdings and having a greater number of holdings that are not included in the benchmark index.

Portfolio

The fund fell -21.1% in 2022*.

Russia's invasion of Ukraine, which is a humanitarian catastrophe that brought about sanctions from the western world as well as from Russia, had the largest negative impact on fund performance. This also made the value of the fund's Russian assets extremely uncertain. As with other funds in the market, we devalued the Russian holdings to almost zero, as it is impossible to predict if and when it will be possible to sell the Russian holdings and obtain the proceeds. Inflation has skyrocketed worldwide due to rising energy prices as well as overall price increases. Countries that are hit hardest are the poor countries in Africa and holdings that have a broad exposure to these countries, such as the mobile phone company MTN, contributed negatively to returns. The solar energy company Scatec, which has a significant exposure to the region, found it difficult to compensate for higher input and financing costs, which led to the company's negative contribution to returns in the fund. On the positive side, holdings in the Middle East in general contributed positively. These economies have benefited and have grown strongly with major capital inflows from the rising energy prices. The capital inflows have made it possible to implement reforms and the building of major infrastructure projects within renewable energy as well as housing. Holdings within the banking sector benefit from rising interest rates, at the same time as there is a demand for loans. The Georgian bank TBC, the Kazakh bank Halyk and the Kuwaiti bank Gulfbank were also positive contributors to fund returns. The fund's thematic holdings within education have seen a rebound due to the return of students after the Covid closures and schools now have a higher number of students than prior to the closures.

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in the EMEA region (Eastern Europe, including all of the former Soviet republics, the Middle East and Africa). As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's investment focus entails exposure to markets that frequently have lower liquidity, and the variation in liquidity is considered to be higher relative to more developed markets. This can impact the fund's ability to manage significant outflows at a relatively low cost. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and

is expected to have a marginal impact on the fund's risk profile. Investments in emerging markets may be subject to increased exposure for operational risks such as the risk for unforeseen political decisions, shortcomings in the financial infrastructure or weaknesses in the securities regulations of a country or region. The operational risks can negatively impact the fund's performance and value if the risks materialize.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	0.6%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

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

EMEA Tema was closed for trading on 28 February and was reopened for trading on 16 March 2022. Our assessment at the time of the reopening was that the conditions could permit a reliable valuation of the fund, which was not the case when we closed the fund for trading in February. No management fees were charged during the time of the fund's closure. The sale of Russian holdings according to a previous decision has not been possible as the Russian stock exchange has been closed to foreign investors. The current value of the Russian holdings is "almost zero".

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

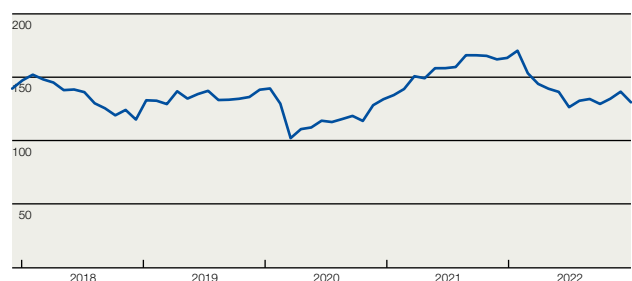
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 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 during the year on behalf of the funds.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Handelsbanken EMEA Tema, cont.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
EMEA Tema A1 - SEK	402.59	510.53	410.07	433.18	360.60	435.88	408.99	292.93	308.00	381.83
EMEA Tema A1 - EUR	36.20	49.59	40.81	41.23	35.58	44.33	42.68	31.99	-	-
EMEA Tema A1 - NOK	380.63	497.26	427.53	406.63	352.19	435.44	387.52	307.55	-	-
EMEA Tema A9 - SEK	93.99	117.88	93.93	-	-	-	-	-	-	-
EMEA Tema A9 - EUR	36.66	49.84	-	-	-	-	-	-	-	-
EMEA Tema A10 - SEK	422.20	530.31	421.72	441.04	363.49	-	-	-	-	-
EMEA Tema A10 - NOK	105.31	136.49	116.30	-	-	-	-	-	-	-
EMEA Tema B1 - SEK	106.36	139.63	116.15	-	-	-	-	-	-	-
The fund's total net flow, SEK m	-245	127	-146	-452	101	-171	-85	58	-307	-263
Fund capital total, SEK m	948	1,492	1,104	1,331	1,506	1,101	1,203	944	939	1,502
EMEA Tema A1 - SEK	899	1,266	1,045	1,268	1,448	1,041	1,144	905	939	1,502
EMEA Tema A1 - EUR	2	3	3	3	3	2	2	1	-	-
EMEA Tema A1 - NOK	25	40	28	27	27	43	41	28	-	-
EMEA Tema A9 - SEK	0	2	6	-	-	-	-	-	-	-
EMEA Tema A9 - EUR	0	0	-	-	-	-	-	-	-	-
EMEA Tema A10 - SEK	0	1	0	1	1	-	-	-	-	-
EMEA Tema A10 - NOK	0	148	0	-	-	-	-	-	-	-
EMEA Tema B1 - SEK	0	0	0	-	-	-	-	-	-	-
Number of units total, 1000's	2,354	3,718	2,745	3,073	4,178	2,525	2,942	3,222	3,049	3,933
EMEA Tema A1 - SEK	2,233	2,479	2,549	2,929	4,016	2,389	2,797	3,091	3,049	3,933
EMEA Tema A1 - EUR	54	60	62	76	84	38	39	42	-	-
EMEA Tema A1 - NOK	66	81	65	66	76	98	106	89	-	-
EMEA Tema A9 - SEK	0	14	65	-	-	-	-	-	-	-
EMEA Tema A9 - EUR	0	0	-	-	-	-	-	-	-	-
EMEA Tema A10 - SEK	1	1	1	2	2	-	-	-	-	-
EMEA Tema A10 - NOK	0	1,083	0	-	-	-	-	-	-	-
EMEA Tema B1 - SEK	0	0	3	-	-	-	-	-	-	-
Total returns in %										
EMEA Tema A1 - SEK	-21.1	24.5	-5.3	20.1	-17.3	6.6	39.6	-4.9	-19.3	-3.1
EMEA Tema A1 - EUR	-27.0	21.5	-1.0	15.9	-19.7	3.9	33.4	-1.6	-24.6	-6.1
EMEA Tema A1 - NOK	-23.5	16.3	5.1	15.5	-19.1	12.4	26.0	4.3	-18.2	7.0
EMEA Tema A9 - SEK	-20.3	25.5	-6.1	-	-	-	-	-	-	-
EMEA Tema A9 - EUR	-26.4	22.5	-	-	-	-	-	-	-	-
EMEA Tema A10 - SEK	-20.4	25.7	-4.4	21.3	-16.4	7.6	41.0	-3.9	-18.5	-2.1
EMEA Tema A10 - NOK	-22.8	17.4	6.2	16.6	-18.3	13.5	27.3	5.3	-17.4	8.1
EMEA Tema B1 - SEK	-21.1	24.6	-5.3	20.1	-17.3	6.6	39.6	-4.9	-19.3	-3.1
Index including dividends in %										
EMEA Tema A1 - SEK	0.9	25.4	-14.0	23.0	-5.3	8.5	35.5	-8.1	-14.1	-5.6
EMEA Tema A1 - EUR	-6.6	22.4	-10.1	18.6	-8.2	5.7	29.5	-5.0	-19.7	-8.5
EMEA Tema A1 - NOK	-2.1	17.1	-4.5	18.2	-7.4	14.4	22.2	0.7	-12.9	4.3
EMEA Tema A9 - SEK	0.9	25.4	-15.6	-	-	-	-	-	-	-
EMEA Tema A9 - EUR	-6.6	22.4	-	-	-	-	-	-	-	-
EMEA Tema A10 - SEK	0.9	25.4	-14.0	23.0	-5.3	8.5	35.5	-8.1	-14.1	-5.6
EMEA Tema A10 - NOK	-2.1	17.1	-4.5	18.2	-7.4	14.4	22.2	0.7	-12.9	4.3
EMEA Tema B1 - SEK	0.9	25.4	-14.0	23.0	-5.3	8.5	35.5	-8.1	-14.1	-5.6
Tracking error, 2 yrs. %										
EMEA Tema A1 - SEK	7.2	4.7	4.1	4.7	5.5	4.6	4.7	4.5	3.3	2.1
EMEA Tema A1 - EUR	7.2	4.7	4.1	4.7	5.5	4.6	4.7	4.5	-	-
EMEA Tema A1 - NOK	7.2	4.7	4.1	4.7	5.5	4.6	4.7	4.5	-	-
EMEA Tema A9 - SEK	7.2	-	-	-	-	-	-	-	-	-
EMEA Tema A9 - EUR	7.2	-	-	-	-	-	-	-	-	-
EMEA Tema A10 - SEK	7.2	4.7	4.1	4.7	5.5	-	-	-	-	-
EMEA Tema A10 - NOK	7.2	4.7	4.1	-	-	-	-	-	-	-
EMEA Tema B1 - SEK	7.2	4.7	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
EMEA Tema A1 - SEK	-0.9	8.6	6.6	-0.3	-6.1	22.0	15.2	-12.4	-11.6	9.0
EMEA Tema A1 - EUR	-5.8	9.7	7.1	-3.6	-8.7	17.7	14.6	-13.9	-	-
EMEA Tema A1 - NOK	-5.6	10.6	10.2	-3.4	-4.7	19.0	14.6	-7.7	-	-
EMEA Tema A9 - SEK	0.0	-	-	-	-	-	-	-	-	-
EMEA Tema A9 - EUR	-5.1	-	-	-	-	-	-	-	-	-
EMEA Tema A10 - SEK	0.1	9.7	7.7	0.7	-5.2	-	-	-	-	-
EMEA Tema A10 - NOK	-4.8	11.6	11.3	-	-	-	-	-	-	-
EMEA Tema B1 - SEK	-0.8	8.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	12.5	3.8	2.8	7.9	1.3	21.2	11.5	-11.2	-9.9	6.8
EUR	6.9	4.9	3.3	4.4	-1.5	17.0	10.9	-12.7	-	-
NOK	7.1	5.7	6.2	4.6	2.9	18.2	10.9	-6.3	-	-
Average yearly return, 5 yrs. %										
EMEA Tema A1 - SEK	-1.6	4.5	7.0	7.1	-1.1	2.0	4.9	-7.2	-3.8	12.3
EMEA Tema A1 - EUR	-4.0	3.0	5.0	4.9	-3.8	-0.7	3.4	-7.4	-	-
EMEA Tema A1 - NOK	-2.7	5.1	6.8	6.6	-0.5	5.3	6.7	-3.5	-	-
EMEA Tema A10 - SEK	-0.6	5.6	8.0	8.1	-0.2	-	-	-	-	-
EMEA Tema A10 - NOK	-1.7	6.1	7.9	-	-	-	-	-	-	-
EMEA Tema B1 - SEK	-1.5	4.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	4.8	6.4	8.0	9.5	1.9	1.8	4.1	-7.0	-3.4	10.9
EUR	2.3	4.8	6.0	7.2	-0.8	-0.9	2.5	-7.3	-	-
NOK	3.7	6.9	7.9	9.0	2.6	5.0	5.8	-3.4	-	-
Average yearly return, 10 yrs. %										
EMEA Tema A1 - SEK	0.2	4.7	-0.4	1.5	5.4	-2.4	-0.8	-1.8	4.4	8.9
EMEA Tema A1 - EUR	-2.4	3.2	-1.4	1.2	6.2	-2.7	-1.4	-1.6	-	-
EMEA Tema A1 - NOK	1.2	5.9	1.5	3.0	6.4	-0.7	-0.4	0.3	-	-
EMEA Tema A10 - SEK	1.2	5.8	0.6	2.5	6.4	-	-	-	-	-
EMEA Tema A10 - NOK	2.2	7.0	2.5	-	-	-	-	-	-	-
EMEA Tema B1 - SEK	0.2	4.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	3.3	5.2	0.2	2.8	6.3	-2.3	-1.0	-1.2	5.3	9.4
EUR	0.7	3.7	-0.9	2.5	7.2	-2.7	-1.6	-0.9	-	-
NOK	4.4	6.4	2.1	4.3	7.3	-0.6	-0.6	0.9	-	-
Dividends per unit, SEK	3.91	4.41	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	9.16	-	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	1.02	1.00	1.06	0.95	-	-

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 EM EMEA ex Saudi Arabia UCITS Index

Up to 2018-07-02: MSCI Emerging Market Europe 10/40 Net

Up to 2019-04-30: MSCI EM EMEA 10/40 Net

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

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken EMEA Tema, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
EMEA Tema A1	1.60
EMEA Tema A9	0.80
EMEA Tema A10	0.60
EMEA Tema B1	1.60
Collected mgmt. costs in % of average fund capital ¹⁾	
EMEA Tema A1	1.53
EMEA Tema A9	0.72
EMEA Tema A10	0.53
EMEA Tema B1	1.53
Annual fees in %	
EMEA Tema A1	1.58
EMEA Tema A9	0.77
EMEA Tema A10	0.58
EMEA Tema B1	1.58
Transaction costs, SEK thousand	1,650
Transaction costs in % of turnover	0.16
Costs in SEK for a one-time subscription, 10 000 SEK	
EMEA Tema A1	126.41
EMEA Tema A9	29.84
EMEA Tema A10	47.62
EMEA Tema B1	129.51
Costs in SEK for monthly savings, 100 SEK	
EMEA Tema A1	9.45
EMEA Tema A9	1.05
EMEA Tema A10	3.55
EMEA Tema B1	9.45

¹⁾ The fund has been closed from February 28 to March 15. No management fee has been charged during the period.

Fund facts - other key figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	0.5
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	15.8	Active return % - A10 NOK	-11.9
Total risk % - A1 EUR	17.5	Active return % - B1 SEK	-13.3
Total risk % - A1 NOK	15.0	Information ratio - A1 SEK	Negative
Total risk % - A9 SEK	15.8	Information ratio - A1 EUR	Negative
Total risk % - A9 EUR	17.5	Information ratio - A1 NOK	Negative
Total risk % - A10 SEK	15.8	Information ratio - A9 SEK	Negative
Total risk % - A10 NOK	15.0	Information ratio - A9 EUR	Negative
Total risk % - B1 SEK	15.8	Information ratio - A10 SEK	Negative
Total risk in index % - A1 SEK	12.1	Information ratio - A10 NOK	Negative
Total risk in index % - A1 EUR	13.2	Information ratio - B1 SEK	Negative
Total risk in index % - A1 NOK	11.2	Sharpe ratio - A1 SEK	-0.1
Total risk in index % - A9 SEK	12.1	Sharpe ratio - A1 EUR	-0.3
Total risk in index % - A9 EUR	13.2	Sharpe ratio - A1 NOK	-0.4
Total risk in index % - A10 SEK	12.1	Sharpe ratio - A9 SEK	0.0
Total risk in index % - A10 NOK	11.2	Sharpe ratio - A9 EUR	-0.3
Total risk in index % - B1 SEK	12.1	Sharpe ratio - A10 SEK	0.0
Benchmark	Solactive ISS ESG Screened EM EMEA ex Saudi Arabia UCITS Index	Sharpe ratio - A10 NOK	-0.4
Active Share %	66.0	Sharpe ratio - B1 SEK	-0.1
Active return % - A1 SEK	-13.4	Sharpe ratio in index - A1 SEK	1.0
Active return % - A1 EUR	-12.7	Sharpe ratio in index - A1 EUR	0.5
Active return % - A1 NOK	-12.7	Sharpe ratio in index - A1 NOK	0.6
Active return % - A9 SEK	-12.4	Sharpe ratio in index - A9 SEK	1.0
Active return % - A9 EUR	-12.0	Sharpe ratio in index - A9 EUR	0.5
Active return % - A10 SEK	-12.4	Sharpe ratio in index - A10 SEK	1.0
		Sharpe ratio in index - A10 NOK	0.6
		Sharpe ratio in index - B1 SEK	1.0

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

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities ¹⁾	-324,952	240,905
Interest income	221	49
Dividends	43,959	42,730
Currency exchange profits and losses, net	-147	167
Other financial income	255	1,096
Other income	2	95
Total income and changes in value	-280,663	285,041
EXPENSES		
Management costs:		
- Remuneration to the Management Company	16,539	20,740
Interest expense	17	22
Other financial expenses	51	219
Other expenses	2,225	3,526
Total expenses	18,831	24,507
Net income	-299,494	260,534
* Details of changes in value		
Capital gains	107,671	192,760
Capital losses	-72,053	-84,368
Unrealised gains/losses	-360,570	132,513
Sum	-324,952	240,905

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	921,545	97.2	1,464,290	98.2
Total financial instruments with positive market value ^{Note 2)}	921,545	97.2	1,464,290	98.2
Bank assets and other liquid assets	27,328	2.9	26,827	1.8
Prepaid expenses and accrued income	118	0.0	2,521	0.2
Total assets	948,991	100.1	1,493,637	100.1
LIABILITIES				
Accrued expenses and prepaid income	1,304	0.1	1,902	0.1
Other liabilities	-	-	0	0.0
Total liabilities	1,304	0.1	1,902	0.1
Fund capital ^{Note 1)}	947,686	100.0	1,491,735	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	22,713	2.4	23,994	1.6
Collateral received for lended financial instruments	23,743	2.5	25,780	1.7

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	1,491,735	1,104,374
Units issued ¹⁾	104,766	529,334
Units redeemed ¹⁾	-349,321	-402,501
Profit according to income statement	-299,494	260,534
Dividends to unit holders	0	-6
Fund capital at the close of the period	947,686	1,491,735

¹⁾ Of which SEK 1,254 t relates to internal moves between share classes

Handelsbanken EMEA Tema, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 96.7

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
CYPRUS			
MD Medical Group GDR	163,393	17	0.0
TCS Group Holding Reg S GDR	32,500	3	0.0
		20	0.0
EGYPT			
Commercial International Bank	1,075,388	13,379	1.4
Edita Food Industries GDR	130,432	3,153	0.3
EFG-Hermes Holdings	576,000	6,902	0.7
		23,434	2.5
GEORGIA			
Tbc Bank Group	41,763	11,882	1.3
		11,882	1.3
GREECE			
Jumbo	36,000	6,397	0.7
Terna Energy	90,000	20,397	2.2
		26,794	2.8
HUNGARY			
Gedeon Richter	117,500	27,082	2.9
OTP Bank	18,600	5,222	0.6
		32,304	3.4
ISRAEL			
Solaredge Technologies	2,800	8,264	0.9
		8,264	0.9
JERSEY			
Integrated Diagnostics Holdings	1,456,484	9,621	1.0
		9,621	1.0
KAZAKHSTAN			
Halyk Bank	93,500	10,814	1.1
		10,814	1.1
KUWAIT			
Boubyan Bank	540,867	14,694	1.6
Gulf Bank K.S.C.P.	1,385,000	14,806	1.6
HumanSoft Holdings	85,000	10,186	1.1
		39,686	4.2
LITHUANIA			
Ignitis Grupe	45,500	9,512	1.0
		9,512	1.0
NETHERLANDS			
Photon Energy	100,000	3,112	0.3
		3,112	0.3
NIGERIA			
Guaranty Trust Holding Co	430,350	11,658	1.2
		11,658	1.2
NORWAY			
Scatec	52,500	4,365	0.5
		4,365	0.5
POLAND			
Asseco South Eastern Europe	70,000	7,233	0.8
Benefit Systems	3,300	5,832	0.6
Polish Energy Partners	39,989	8,169	0.9
		21,235	2.2
QATAR			
Industries Qatar	678,000	24,849	2.6
Qatar National Bank	785,000	40,428	4.3
		65,277	6.9
ROMANIA			
Banca Transilvania	251,154	11,244	1.2
		11,244	1.2
RUSSIAN FEDERATION			
Detsky Mir PJSC	1,535,000	0	0.0
Gruppa Kompaniy PIK	130,000	0	0.0
Magnit	23,895	0	0.0
Novolipetskiy Metallurgicheskiy Komb	990,000	0	0.0
Phosagro	43,717	0	0.0
PhosAgro Open GDR	3	0	0.0
Sberbank	3,600,000	0	0.0
Sberbank Pref	290,000	0	0.0
Segezha Group	18,000,000	0	0.0
		0	0.0
SAUDI ARABIA			
AlKhorayef Water & Power Technologies	32,500	12,561	1.3
Leejam Sports	21,500	5,007	0.5
Nahdi Medical	10,000	4,636	0.5
		22,205	2.3
SLOVENIA			
Nova Ljubljanska banka GDR	60,500	8,511	0.9
		8,511	0.9
SOUTH AFRICA			
Absa Group	390,000	46,308	4.9
Advtech	1,715,000	19,093	2.0
Aspen Pharmacare	293,000	24,461	2.6
Bidvest Group	150,000	19,693	2.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Capitec Bank	5,600	6,374	0.7
Clicks Group	48,000	7,939	0.8
Discovery	100,000	7,554	0.8
FirstRand	470,000	17,879	1.9
Life Healthcare Group	650,000	6,719	0.7
MTN Group	853,000	66,496	7.0
Naspers	39,900	69,009	7.3
Pepkor Holdings	505,000	6,185	0.7
Sanlam	680,000	20,288	2.1
Sibanye Stillwater	1,040,000	28,481	3.0
Stadio Holdings	3,390,000	10,193	1.1
Standard Bank Group	364,500	37,452	4.0
		394,122	41.6
TURKEY			
Tofas	135,000	12,451	1.3
		12,451	1.3
UNITED ARAB EMIRATES			
Abu Dhabi Commercial Bank	1,065,000	27,193	2.9
Abu Dhabi Ports Company PJSC	600,000	9,771	1.0
Aldar	1,430,000	17,972	1.9
Dubai Islamic Bank	1,430,000	23,125	2.4
Emaar Properties	935,000	15,544	1.6
Emirates	1,200,000	44,258	4.7
Emirates Central Cooling Systems	1,402,256	5,649	0.6
Fertiglobe	1,695,000	20,341	2.1
		163,854	17.3
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
Airtel Africa	1,870,000	26,204	2.8
		26,204	2.8
Listed equities		916,569	96.7

Transferable securities that are traded regularly on any other market which is regulated and open to the public 0.5

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
NORWAY			
Desert Control	268,980	3,926	0.4
		3,926	0.4
SWEDEN			
MTI Investment SE	250,000	1,032	0.1
MTI Investment TO1	124,000	17	0.0
		1,049	0.1
Listed equities		4,975	0.5

Other financial instruments 0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
RUSSIAN FEDERATION			
PhosAgro Block GDR	844	0	0.0
		0	0.0
Unlisted equities		0	0.0
Total financial instruments with positive market value		921,545	97.2
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		26,141	2.8
Total fund capital		947,686	100.0

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

Compilation, Company and Group exposure *

Company/Group	% of fund capital
MTI Investment SE	0.1

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

Handelsbanken EMEA Tema, cont.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	22,713
--------------------------------------------------	---------------

Volume of lent securities as a % of total lendable assets	2.5
------------------------------------------------------------------	------------

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

U.S.A.	12,024
France	11,244
United Kingdom	157
Belgium	148
Hsbc Holdings Plc	14
Whitehaven Coal	14
Germany	13
Link Reit Reit	12
Netherlands	10
Nordea Bank	9

The largest counterparties for securities lending, SEK thousand

Merrill Lynch International	11,355
Goldman Sachs International	7,741
J.P. Morgan Securities Plc	4,647

Type and quality of collateral , SEK thousand

Equities, shares	141
Bonds and other interest-bearing instruments	23,602
	23,743

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

Profile of the collateral's duration, SEK thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	-
1 Month to 3 Months	41
3 Months to 1 Year	4,362
Above 1 Year	19,199
Open Maturity	141
	23,743

The domicile of the counterparties, SEK thousand:

United Kingdom	23,743
	23,743

Currency of the collateral , SEK thousand:

AUD	22
CAD	2
CHF	1
DKK	2
EUR	11,446
GBP	176
HKD	35
JPY	23
NZD	0
SEK	9
USD	12,027
	23,743

Settlement and clearing, SEK thousand:

Triparty	23,743
	23,743

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 255 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 Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse International
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -UBS AG London Branch

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Sustainability indicators

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

ANNEX IV

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

Product name: Handelsbanken EMEA Tema

Legal entity identifier: 549300WNXXDZ0WQTDO43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.87% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 49.87% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7) & Mitigating Climate Change (SDG 13).

Social objectives;

Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	49.87%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	243.87
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	592.62
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	3.52%

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

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

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

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

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

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

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

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

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

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

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

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

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	749.62	88.94%	97.24%
	Scope 2 GHG emissions (tCO ₂ eq)	3,007.82	88.94%	97.24%
	Scope 3 GHG emissions (tCO ₂ eq)	14,726.74	88.94%	97.24%
	Scope 1+2 GHG emissions (tCO ₂ eq)	3,757.36		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	18,484.06		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	243.87	88.94%	97.24%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	49.57	88.94%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	592.62	82.79%	97.24%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	79.27	82.79%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	3.52%	88.22%	97.24%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	87.14%	33.23%	97.24%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	31.74%	15.14%	97.24%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING	0.70		
	C – MANUFACTURING	0.20		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.63		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL	16.90		

	TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES	0.50		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	88.22%	97.24%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.02	2.86%	97.24%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.90	16.76%	97.24%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	97.24%	97.24%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	80.49%	80.76%	97.24%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	44.00%	1.25%	97.24%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	22.99%	87.19%	97.24%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	97.24%	97.24%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	63.73%	87.36%	97.24%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	18.80%	78.75%	97.24%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Naspers	Internet & Direct Marketing Retail	7.28%	ZA
MTN Group Limited	Wireless Telecommunication Services	7.02%	ZA
Absa Group Ltd	Banks	4.89%	ZA
Emirates	Banks	4.67%	AE
QNBK	Banks	4.27%	QA
Standard Bank Group	Banks	3.95%	ZA
Sibanye Stillwater Ord Shs	Metals & Mining	3.01%	ZA
ADCB	Banks	2.87%	AE
Gedeon Richter Ord Shs	Pharmaceuticals	2.86%	HU
Airtel Africa Ord Shs When Issued	Wireless Telecommunication Services	2.77%	GB
IQCD	Industrial Conglomerates	2.62%	QA
Aspen Pharmacare Ord Shs	Pharmaceuticals	2.58%	ZA
DIB	Banks	2.44%	AE
Terna Energy SA	Independent Power and Renewable Electricity Producers	2.15%	GR
Fertiglobe Rg-Unty	Chemicals	2.15%	AE



What was the proportion of sustainability-related investments?

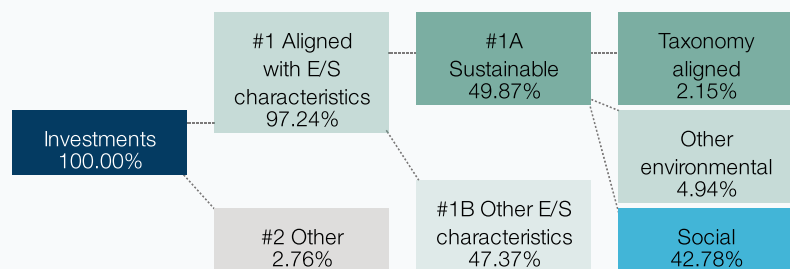
- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	5.57%
151010	Chemicals	2.56%
151040	Metals & Mining	3.01%

151050	Paper & Forest Products	0.00%
20	Industrials	6.67%
201040	Electrical Equipment	0.33%
201050	Industrial Conglomerates	4.70%
202020	Professional Services	0.62%
203050	Transportation Infrastructure	1.03%
25	Consumer Discretionary	14.62%
251020	Automobiles	1.31%
252010	Household Durables	0.00%
253010	Hotels, Restaurants & Leisure	0.53%
253020	Diversified Consumer Services	4.17%
255020	Internet & Direct Marketing	7.28%
	Retail	
255040	Specialty Retail	1.33%
30	Consumer Staples	1.66%
301010	Food & Staples Retailing	1.33%
302020	Food Products	0.33%
35	Health Care	7.16%
351020	Health Care Providers & Services	1.73%
352020	Pharmaceuticals	5.44%
40	Financials	40.82%
401010	Banks	34.54%
402010	Diversified Financial Services	1.89%
402030	Capital Markets	0.84%
403010	Insurance	3.56%
45	Information Technology	1.64%
451020	IT Services	0.76%
453010	Semiconductors & Semiconductor Equipment	0.87%
50	Communication Services	9.78%
501020	Wireless Telecommunication Services	9.78%
55	Utilities	6.40%
551010	Electric Utilities	1.00%
551040	Water Utilities	1.92%
551050	Independent Power and Renewable Electricity Producers	3.47%
60	Real Estate	3.54%
601020	Real Estate Management & Development	3.54%

Enabling activities

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

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


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

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

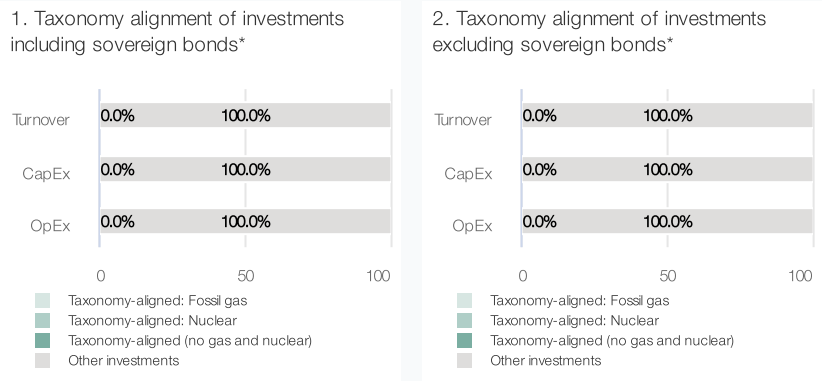
- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*¹

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 4.94% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.15%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).

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



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 42.78% of sustainable investments with a social objective.



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

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



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

Exclusions

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

Asset stewardship

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

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 35 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 1 of these were dialogues with companies that on balance day were holdings in this fund.

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

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 23 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 0 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken EMEA Tema, org.nr 504400-2953

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken EMEA Tema för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken EMEA Tema:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

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

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

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

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

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

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

Fondbolagets ansvar

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

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

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

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

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

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

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

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: VIKING KJELLSTRÖM
Up to 13/02/2022 ROBERT ERIKSSON

BASE CURRENCY



Handelsbanken Europa Selektiv

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests over the long term in 16-35 European companies. Our focus is on constructing a portfolio of high-quality companies with a variety of drivers and good outlooks for reasonable valuations. 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, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. However, the fund may invest in companies or funds that invest in companies involved in power generation, distribution or services related to fossil fuels in those cases where the company is deemed to be transitioning its operations to more renewable energy. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive ISS ESG Screened Europe Index NTR (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund's management is based on a limited number of investments in high-quality companies. The quality is defined based on good returns on capital, generation of cash flow, stability in profits, sound balance sheets and capacity for good distributions. A limited number of investments refers to 16-35 companies, which is significantly less than the fund's benchmark index. The fund invests in companies irrespective of whether or not these are included in the benchmark index. Given a limited number of investments, emphasis is placed on the ongoing analysis of companies, management and industry. In addition, the fund strives to attain a good diversification between the investments with regard to profit drivers.

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

The fund's tracking error was just below 4% during the past year. The tracking error for the most recent period also remained at this level and the deviations between the years are considered to be normal variations between the years. The level of the tracking error is the result of the fund's management that is based on a limited number of investments in high-quality companies.

Portfolio

The fund fell -11.1% in 2022*.

The fund outperformed the European market as a whole in 2022. The fund benefited from a number of holdings that rose in absolute terms when the stock market declined overall. The largest contribution was from HomeServe, which was subject to a takeover. Larger defensive holdings, such as Novo Nordisk, Edendred and Deutsche Börse also noted significant upturns during the year. The fund made a number of new investments and increased positions that also contributed to returns. This included purchases made in EssilorLuxottica and Infineon during the year, as well as Handelsbanken, which is a holding that has been included in the fund for some time and has increased as outlooks for good earnings have improved as interest rates rose. On the negative side were Adidas and Gamma Communication. Adidas has shown significant downturns due to issues linked to the pandemic in China, while Gamma Communication was negatively affected by the devaluation of equities that occurred in the British stock markets in general and British small caps in particular. The fund sold the holdings in HomeServe, ABF, Fresenius Medical Care and Unilever. In addition to the companies mentioned above, the fund also invested in ASML when the equity's valuation became very attractive due to concerns about the semiconductor cycle. ASML is a global company with a unique market position within machines that support semiconductor production.

* 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

An investment in an equity fund is characterized by high risk as well as the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Europe. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in a limited number of companies, which means that the fund has a higher risk than a fund that invests in several companies or sectors. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's investment focus means that the fund may have significant exposure to a limited number of equities, which can result in lower liquidity than if the fund had a greater number of holdings. This can impact the fund's ability to manage significant outflows at a relatively low cost. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 0.0%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.0%

Information

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

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Europa Selektiv (Finland) and Handelsbanken Europa Selektiv (Sweden) that occurred on October 17, 2014.

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

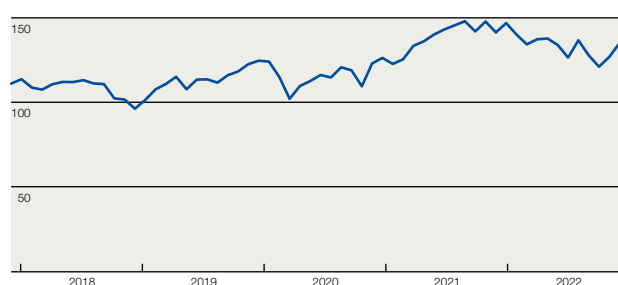
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 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 during the year on behalf of the funds.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, EUR										
Europa Selektiv A1 - SEK	338.94	352.82	296.17	305.60	227.75	254.91	236.23	234.87	220.38	-
Europa Selektiv A1 - EUR	30.48	34.27	29.47	29.08	22.47	25.93	24.65	25.65	23.27	-
Europa Selektiv A1 - NOK	320.45	343.64	308.78	286.87	222.44	254.66	223.83	246.59	211.07	-
Europa Selektiv A9 - SEK	112.26	115.81	96.34	-	-	-	-	-	-	-
Europa Selektiv A9 - EUR	34.42	38.35	32.69	31.96	24.48	27.99	26.39	27.22	24.48	-
Europa Selektiv A10 - SEK	360.15	370.24	306.94	312.77	230.20	-	-	-	-	-
Europa Selektiv A10 - EUR	32.39	35.96	30.55	29.77	22.71	-	-	-	-	-
Europa Selektiv A10 - NOK	340.68	360.61	320.00	293.60	224.83	-	-	-	-	-
Europa Selektiv B1 - SEK	180.93	195.11	169.69	182.89	141.31	165.01	159.39	165.38	160.83	-
Europa Selektiv B1 - EUR	16.26	18.93	16.88	17.41	13.94	16.78	16.63	18.06	16.98	-

Handelsbanken Europa Selektiv, cont.

The fund's total net flow, EUR m	-102	-24	7	-23	-176	-87	-8	53	-29	-
Fund capital total, EUR m	209	347	318	307	257	472	532	557	419	-
Europa Selektiv A1 - SEK	1,356	1,788	1,681	1,710	1,376	3,058	3,478	3,521	2,904	-
Europa Selektiv A1 - EUR	19	78	87	81	66	27	31	34	22	-
Europa Selektiv A1 - NOK	47	55	54	50	215	306	216	226	171	-
Europa Selektiv A9 - SEK	26	43	48	-	-	-	-	-	-	-
Europa Selektiv A9 - EUR	19	21	18	25	20	81	91	60	33	-
Europa Selektiv A10 - SEK	13	15	13	21	19	-	-	-	-	-
Europa Selektiv A10 - EUR	4	4	3	2	2	-	-	-	-	-
Europa Selektiv A10 - NOK	244	401	227	158	0	-	-	-	-	-
Europa Selektiv B1 - SEK	135	166	80	112	100	172	182	475	356	-
Europa Selektiv B1 - EUR	2	3	2	2	1	4	4	4	1	-
Number of units total, 1000's	7,299	10,691	11,305	10,784	11,671	18,408	21,777	22,514	18,530	-
Europa Selektiv A1 - SEK	4,000	5,068	5,675	5,595	6,042	11,997	14,723	14,992	13,177	-
Europa Selektiv A1 - EUR	611	2,288	2,948	2,781	2,922	1,050	1,251	1,316	956	-
Europa Selektiv A1 - NOK	145	159	175	175	965	1,203	963	918	810	-
Europa Selektiv A9 - SEK	235	370	498	-	-	-	-	-	0	-
Europa Selektiv A9 - EUR	544	549	544	778	800	2,877	3,459	2,196	1,341	-
Europa Selektiv A10 - SEK	37	39	43	68	81	-	-	-	-	-
Europa Selektiv A10 - EUR	121	116	102	60	76	-	-	-	-	-
Europa Selektiv A10 - NOK	717	1,111	711	538	0	-	-	-	-	-
Europa Selektiv B1 - SEK	747	851	469	613	709	1,041	1,141	2,870	2,216	-
Europa Selektiv B1 - EUR	140	140	141	140	38	240	240	222	30	-
Total returns in %										
Europa Selektiv A1 - SEK	-3.9	19.1	-3.1	34.2	-10.7	7.9	0.6	6.6	10.8	20.0
Europa Selektiv A1 - EUR	-11.1	16.3	1.3	29.4	-13.3	5.2	-3.9	10.2	3.5	16.3
Europa Selektiv A1 - NOK	-6.7	11.3	7.6	29.0	-12.6	13.8	-9.2	16.8	12.3	32.5
Europa Selektiv A9 - SEK	-3.1	20.2	-2.2	35.4	-9.9	8.8	1.4	7.5	-	-
Europa Selektiv A9 - EUR	-10.2	17.3	2.3	30.6	-12.6	6.1	-3.0	11.2	4.2	-
Europa Selektiv A10 - SEK	-2.7	20.6	-1.9	35.9	-9.5	9.2	1.8	7.9	12.2	21.5
Europa Selektiv A10 - EUR	-9.9	17.7	2.6	31.0	-12.2	6.5	-2.7	11.6	4.8	17.7
Europa Selektiv A10 - NOK	-5.5	12.7	9.0	30.6	-11.6	15.2	-8.1	18.3	13.7	34.1
Europa Selektiv B1 - SEK	-3.9	19.1	-2.9	34.2	-10.7	7.9	0.6	6.6	10.8	20.0
Europa Selektiv B1 - EUR	-11.0	16.3	1.5	29.4	-13.3	5.2	-3.9	10.2	3.5	16.3
Index including dividends in %										
Europa Selektiv A1 - SEK	-7.1	29.0	-5.4	31.3	-7.6	12.1	7.8	3.2	13.9	22.8
Europa Selektiv A1 - EUR	-14.0	25.9	-1.1	26.6	-10.4	9.2	3.0	6.7	6.4	19.0
Europa Selektiv A1 - NOK	-9.8	20.5	5.1	26.2	-9.7	18.2	-2.7	13.1	15.5	35.6
Europa Selektiv A9 - SEK	-7.1	29.0	-5.4	31.3	-7.6	12.1	7.8	3.2	-	-
Europa Selektiv A9 - EUR	-14.0	25.9	-1.1	26.6	-10.4	9.2	3.0	6.7	-	-
Europa Selektiv A10 - SEK	-7.1	29.0	-5.4	31.3	-7.6	12.1	7.8	3.2	13.9	22.8
Europa Selektiv A10 - EUR	-14.0	25.9	-1.1	26.6	-10.4	9.2	3.0	6.7	6.4	19.0
Europa Selektiv A10 - NOK	-9.8	20.5	5.1	26.2	-9.7	18.2	-2.7	13.1	15.5	35.6
Europa Selektiv B1 - SEK	-7.1	29.0	-5.4	31.3	-7.6	12.1	7.8	3.2	13.9	22.8
Europa Selektiv B1 - EUR	-14.0	25.9	-1.1	26.6	-10.4	9.2	3.0	6.7	6.4	19.0
Tracking error, 2 yrs. %										
Europa Selektiv A1 - SEK	3.7	4.2	4.1	4.3	4.1	4.0	4.6	4.1	-	-
Europa Selektiv A1 - EUR	3.7	4.2	4.1	4.3	4.2	4.0	4.6	4.1	6.0	7.5
Europa Selektiv A1 - NOK	3.7	4.2	4.1	4.3	4.1	4.0	4.6	4.1	-	-
Europa Selektiv A9 - SEK	3.7	4.2	4.1	-	-	-	-	-	-	-
Europa Selektiv A9 - EUR	3.7	4.2	4.1	4.3	4.2	4.0	4.6	-	-	-
Europa Selektiv A10 - SEK	3.7	4.2	4.1	4.3	4.2	-	-	-	-	-
Europa Selektiv A10 - EUR	3.7	4.2	4.1	4.3	4.2	-	-	-	-	-
Europa Selektiv A10 - NOK	3.7	4.2	4.1	4.3	4.2	-	-	-	-	-
Europa Selektiv B1 - SEK	3.7	4.3	4.2	4.3	4.1	4.0	4.6	4.1	-	-
Europa Selektiv B1 - EUR	3.7	4.3	4.2	4.3	4.1	4.0	4.6	4.1	-	-
Average yearly return, 2 yrs. %										
Europa Selektiv A1 - SEK	7.0	7.4	14.0	9.5	-1.8	4.2	3.5	8.7	15.3	18.9
Europa Selektiv A1 - EUR	1.7	8.5	14.5	5.9	-4.5	0.5	2.9	6.8	9.7	19.2
Europa Selektiv A1 - NOK	1.9	9.4	17.8	6.1	-0.3	1.6	3.0	14.6	22.0	23.8
Europa Selektiv A9 - SEK	7.9	8.4	15.1	-	-	-	-	-	-	-
Europa Selektiv A9 - EUR	2.6	9.5	15.6	6.9	-3.7	1.4	3.8	-	-	-
Europa Selektiv A10 - SEK	8.3	8.8	15.5	10.9	-0.6	-	-	-	-	-
Europa Selektiv A10 - EUR	3.0	9.9	16.0	7.2	-3.3	-	-	-	-	-
Europa Selektiv A10 - NOK	3.2	10.8	19.3	7.5	0.9	-	-	-	-	-
Europa Selektiv B1 - SEK	7.0	7.5	14.1	9.5	-1.8	4.2	3.5	8.7	15.3	18.8
Europa Selektiv B1 - EUR	1.7	8.6	14.6	5.9	-4.5	0.5	2.9	6.8	9.7	19.2
Comparison to index including dividends, %										
SEK	9.5	10.5	11.4	10.1	1.7	9.9	5.5	8.4	-	-
EUR	4.1	11.6	11.9	6.5	-1.1	6.1	4.9	6.6	-	-
NOK	4.3	12.5	15.1	6.7	3.3	7.2	4.9	14.3	-	-
Average yearly return, 5 yrs. %										
Europa Selektiv A1 - SEK	5.9	8.4	4.7	6.8	2.7	9.0	10.9	9.3	12.3	15.3
Europa Selektiv A1 - EUR	3.3	6.8	2.8	4.6	0.0	6.1	9.3	9.0	14.0	20.4
Europa Selektiv A1 - NOK	4.7	9.0	4.6	6.3	3.4	12.4	12.8	13.7	16.1	16.8
Europa Selektiv A9 - SEK	6.8	9.3	5.7	-	-	-	-	-	-	-
Europa Selektiv A9 - EUR	4.2	7.8	3.7	5.5	-	-	-	-	-	-
Europa Selektiv A10 - SEK	7.2	9.7	6.1	8.1	4.0	-	-	-	-	-
Europa Selektiv A10 - EUR	4.6	8.1	4.1	5.9	1.2	-	-	-	-	-
Europa Selektiv A10 - NOK	6.0	10.3	5.9	7.7	4.7	-	-	-	-	-
Europa Selektiv B1 - SEK	5.9	8.4	4.8	6.8	2.7	9.0	10.9	9.3	12.3	15.2
Europa Selektiv B1 - EUR	3.3	6.8	2.9	4.6	0.0	6.1	9.3	9.0	14.0	20.4
Comparison to index including dividends, %										
SEK	6.6	10.6	6.7	8.6	5.6	11.8	11.8	8.3	-	-
EUR	4.0	9.1	4.8	6.4	2.8	8.7	10.2	8.0	-	-
NOK	5.4	11.3	6.6	8.2	6.3	15.3	13.7	12.6	-	-
Average yearly return, 10 yrs. %										
Europa Selektiv A1 - SEK	7.4	9.6	7.0	9.5	8.8	7.6	5.9	7.4	-	-
Europa Selektiv A1 - EUR	4.7	8.0	5.9	9.2	9.7	7.2	5.3	7.6	-	-
Europa Selektiv A1 - NOK	8.5	10.9	9.0	11.1	9.9	9.5	-	-	-	-
Europa Selektiv A10 - SEK	8.8	11.0	8.4	10.8	10.2	-	-	-	-	-
Europa Selektiv A10 - EUR	6.0	9.4	7.2	10.6	11.1	-	-	-	-	-
Europa Selektiv A10 - NOK	9.9	12.2	10.4	12.5	11.3	-	-	-	-	-
Europa Selektiv B1 - SEK	7.4	9.6	7.0	9.5	8.8	7.6	-	-	-	-
Europa Selektiv B1 - EUR	4.7	8.1	5.9	9.2	9.7	7.2	-	-	-	-
Comparison to index including dividends, %										
SEK	9.1	11.2	7.5	7.7	6.9	3.4	3.1	3.7	-	-
EUR	6.3	9.6	6.4	7.4	7.7	3.0	2.5	3.9	-	-
NOK	10.2	12.5	9.5	9.3	7.9	5.2	-	-	-	-
Dividends per unit, EUR										
Europa Selektiv B1 - SEK	6.16	6.26	7.32	5.87	6.79	6.39	6.71	6.30	-	-

Handelsbanken Europa Selektiv, cont.

Europa Selektiv B1 - EUR	0.58	0.62	0.70	0.56	0.67	0.67	0.72	0.68	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	9.16	9.47	-
Exchange rate EUR/NOK	10.51	10.03	10.48	9.86	9.90	9.82	9.08	9.62	9.07	-

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 Europe

Up to 2018-11-29: MSCI Pan Euro Net Index

Up to 2019-03-31: MSCI Europe Select Global Norms and Criteria 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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Europa Selektiv A1	1.85
Europa Selektiv A9	0.95
Europa Selektiv A10	0.60
Europa Selektiv B1	1.85
Collected mgmt. costs in % of average fund capital	
Europa Selektiv A1	1.85
Europa Selektiv A9	0.95
Europa Selektiv A10	0.60
Europa Selektiv B1	1.85
Annual fees in %	
Europa Selektiv A1	1.85
Europa Selektiv A9	0.95
Europa Selektiv A10	0.60
Europa Selektiv B1	1.85
Transaction costs, EUR thousand	443
Transaction costs in % of turnover	0.08
Costs in EUR for a one-time subscription, 1 000 EUR	
Europa Selektiv A1	16.66
Europa Selektiv A9	8.59
Europa Selektiv A10	5.44
Europa Selektiv B1	16.66
Costs in EUR for monthly savings, 10 EUR	
Europa Selektiv A1	1.16
Europa Selektiv A9	0.60
Europa Selektiv A10	0.38
Europa Selektiv B1	1.16

Fund facts - other key figures

Turnover rate	0.9
Share of turnover conducted via closely-related securities companies in %	6.9
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	12.1	Active return % - B1 EUR	-2.4
Total risk % - A1 EUR	15.0	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	11.6	Information ratio - A1 EUR	Negative
Total risk % - A9 SEK	12.1	Information ratio - A1 NOK	Negative
Total risk % - A9 EUR	15.0	Information ratio - A9 SEK	Negative
Total risk % - A10 SEK	12.1	Information ratio - A9 EUR	Negative
Total risk % - A10 EUR	15.0	Information ratio - A10 SEK	Negative
Total risk % - A10 NOK	11.6	Information ratio - A10 EUR	Negative
Total risk % - B1 SEK	12.1	Information ratio - A10 NOK	Negative
Total risk % - B1 EUR	15.0	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	13.4	Information ratio - B1 EUR	Negative
Total risk in index % - A1 EUR	15.9	Sharpe ratio - A1 SEK	0.6
Total risk in index % - A1 NOK	12.1	Sharpe ratio - A1 EUR	0.1
Total risk in index % - A9 SEK	13.4	Sharpe ratio - A1 NOK	0.1
Total risk in index % - A9 EUR	15.9	Sharpe ratio - A9 SEK	0.7
Total risk in index % - A10 SEK	13.4	Sharpe ratio - A9 EUR	0.2
Total risk in index % - A10 EUR	15.9	Sharpe ratio - A10 SEK	0.7
Total risk in index % - A10 NOK	12.1	Sharpe ratio - A10 EUR	0.2
Total risk in index % - B1 SEK	13.4	Sharpe ratio - A10 NOK	0.2
Total risk in index % - B1 EUR	15.9	Sharpe ratio - B1 SEK	0.6
Benchmark	Solactive ISS ESG Screened Europe	Sharpe ratio - B1 EUR	0.1
Active Share %	80.5	Sharpe ratio in index - A1 SEK	0.7
Active return % - A1 SEK	-2.5	Sharpe ratio in index - A1 EUR	0.3
Active return % - A1 EUR	-2.4	Sharpe ratio in index - A1 NOK	0.3
Active return % - A1 NOK	-2.4	Sharpe ratio in index - A9 SEK	0.7
Active return % - A9 SEK	-1.5	Sharpe ratio in index - A9 EUR	0.3
Active return % - A9 EUR	-1.5	Sharpe ratio in index - A10 SEK	0.7
Active return % - A10 SEK	-1.2	Sharpe ratio in index - A10 EUR	0.3
Active return % - A10 EUR	-1.1	Sharpe ratio in index - A10 NOK	0.3
Active return % - A10 NOK	-1.1	Sharpe ratio in index - B1 SEK	0.7
Active return % - B1 SEK	-2.5	Sharpe ratio in index - B1 EUR	0.3

* 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.

Income Statement, EUR thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-35,981	52,909
Interest income	35	2
Dividends	5,030	6,476
Currency exchange profits and losses, net	-491	142
Other financial income	22	17
Other income	1	9
Total income and changes in value	-31,384	59,555
EXPENSES		
Management costs:		
- Remuneration to the Management Company	4,180	5,963
Interest expense	33	19
Other financial expenses	4	3
Other expenses	443	750
Total expenses	4,661	6,735
Net income	-36,045	52,820
* Details of changes in value		
Capital gains	22,482	51,399
Capital losses	-27,402	-6,827
Unrealised gains/losses	-31,061	8,337
Sum	-35,981	52,909

Balance sheet, EUR thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	203,799	97.6	337,785	97.3
Total financial instruments with positive market value ^{Note 2)}	203,799	97.6	337,785	97.3
Bank assets and other liquid assets	6,071	2.9	9,323	2.7
Prepaid expenses and accrued income	5	0.0	394	0.1
Total assets	209,875	100.5	347,501	100.1
LIABILITIES				
Accrued expenses and prepaid income	291	0.1	482	0.1
Other liabilities	675	0.3	-	-
Total liabilities	966	0.5	482	0.1
Fund capital ^{Note 1)}	208,909	100.0	347,019	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	7,806	3.7	878	0.3
Collateral received for lended financial instruments	8,095	3.9	907	0.3

Changes in fund capital, EUR thousand

	2022	2021
Fund capital at beginning of year	347,019	318,288
Units issued ¹⁾	98,806	75,891
Units redeemed ¹⁾	-200,299	-99,602
Profit according to income statement	-36,045	52,820
Dividends to unit holders	-574	-378
Fund capital at the close of the period	208,909	347,019

1) Of which EUR 79,107 t relates to internal moves between share classes

Handelsbanken Europa Selektiv, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 97.6

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
LISTED EQUITIES			
DENMARK			
Novo Nordisk	90,000	11,352	5.4
		11,352	5.4
FRANCE			
Air Liquide	54,000	7,150	3.4
Capgemini	33,000	5,146	2.5
Edenred	160,000	8,141	3.9
EssilorLuxottica	59,000	9,983	4.8
L'Oreal	35,000	11,676	5.6
Legrand Holding	100,000	7,482	3.6
Teleperformance	31,000	6,904	3.3
		56,481	27.0
GERMANY			
Adidas	35,000	4,461	2.1
CTS Eventim	94,000	5,602	2.7
Deutsche Boerse N	70,000	11,298	5.4
Infineon Technologies	175,000	4,975	2.4
SAP	130,000	12,531	6.0
		38,867	18.6
NETHERLANDS			
ASML Holding	17,500	8,817	4.2
ING Group	1,170,000	13,324	6.4
		22,140	10.6
SWEDEN			
Assa Abloy B	370,000	7,443	3.6
Epiroc B	500,000	7,538	3.6
Handelsbanken A	1,000,000	9,451	4.5
		24,432	11.7
SWITZERLAND			
Roche Holding	20,000	5,884	2.8
Tecan Group	12,000	5,012	2.4
		10,896	5.2
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
CPG	250,000	5,403	2.6
Gamma Commun	520,000	6,342	3.0
Prudential	820,000	10,421	5.0
Reckitt Benckister Group	150,000	9,728	4.7
RELX	300,000	7,736	3.7
		39,630	19.0
Listed equities		203,799	97.6
Total financial instruments with positive market value		203,799	97.6
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		5,109	2.4
Total fund capital		208,909	100.0

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

Information about the fund's securities lending

Volume of lent securities , EUR thousand: 7,806

Volume of lent securities as a % of total lendable assets 3.8

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

U.S.A.	7,848
France	129
Germany	26
Belgium	6
Asahi Group Holdings	4
Toshiba Corp	4
Shiseido Co Ltd	4
Ms&Ad Insurance Group Holdings Inc	4
Itochu Corp	4
Kubota	4

The largest counterparties for securities lending, EUR thousand

Goldman Sachs International	6,281
Merrill Lynch International	1,558
Skandinaviska Enskilda Banken AB (Publ)	145
Barclays Capital Securities Ltd	110

Type and quality of collateral , EUR thousand

Equities, shares	85
Bonds and other interest-bearing instruments	8,009
	8,095

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, EUR thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	5
1 Month to 3 Months	4
3 Months to 1 Year	200
Above 1 Year	7,800
Open Maturity	85
	8,095

The domicile of the counterparties, EUR thousand:

United Kingdom	7,949
Sweden	145
	8,095

Currency of the collateral , EUR thousand:

EUR	161
JPY	85
USD	7,848
	8,095

Settlement and clearing, EUR thousand:

Triparty	8,095
	8,095

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 EUR 22 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 Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse International
 -Goldman Sachs International
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken AB (publ)

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Sustainability indicators

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

ANNEX IV

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

Product name: Handelsbanken Europa Selektiv

Legal entity identifier: 549300LZMNHIMEH6KU18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.12% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 30.12% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;**Other environmental objectives;**

Contributing to Sustainable Energy Use (SDG 7) & Mitigating Climate Change (SDG 13).

Social objectives;

Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

- *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	30.12%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	157.43
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	615.92
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

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

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

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

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

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

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

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

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

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

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

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

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

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	1,451.06	97.55%	97.55%
	Scope 2 GHG emissions (tCO ₂ eq)	2,097.31	97.55%	97.55%
	Scope 3 GHG emissions (tCO ₂ eq)	28,536.38	97.55%	97.55%
	Scope 1+2 GHG emissions (tCO ₂ eq)	3,548.37		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	32,084.74		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	157.43	97.55%	97.55%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	17.41	97.55%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	615.92	97.55%	97.55%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	64.57	97.55%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	97.55%	97.55%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	48.23%	72.96%	97.55%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	0.00%	11.14%	97.55%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.45		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES			

	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES			
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	2.89%	97.55%	97.55%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.02	13.06%	97.55%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.14	37.35%	97.55%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	97.55%	97.55%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	49.38%	94.52%	97.55%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	18.27%	5.62%	97.55%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	39.88%	97.55%	97.55%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	97.55%	97.55%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	43.85%	97.55%	97.55%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	3.11%	97.55%	97.55%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
ING Groep Ord Shs	Banks	6.38%	NL
SAP	Software	6.00%	DE
L OREAL ORD	Personal Products	5.59%	FR
Novo Nordisk B	Pharmaceuticals	5.43%	DK
DEUTSCHE BOERSE N ORD	Capital Markets	5.41%	DE
PRUDENTIAL ORD	Insurance	4.99%	GB
EssilorLuxottica Ord	Health Care Equipment & Supplies	4.78%	FR
Reckitt Benckister Group Plc ORD	Household Products	4.66%	GB
Svenska Handelsbanken A	Banks	4.52%	SE
ASML Holding	Semiconductors & Semiconductor Equipment	4.22%	NL
EDENRED	IT Services	3.90%	FR
RELX	Professional Services	3.70%	GB
Epiroc AB Ord Sh Class B	Machinery	3.61%	SE
LEGRAND HOLDING SA ORD	Electrical Equipment	3.58%	FR
Assa Abloy B	Building Products	3.56%	SE

Asset allocation

describes the share or investments in specific assets.

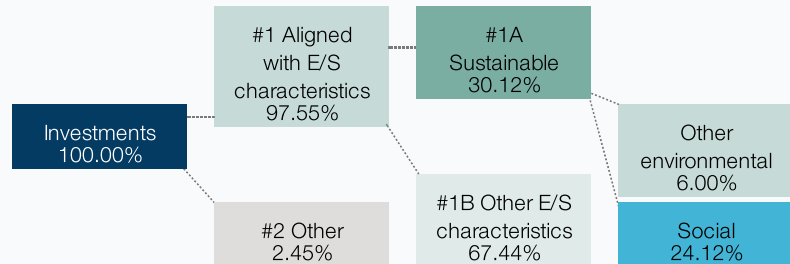
Taxonomy-aligned activities are expressed as a share of:

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



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector/Industry code	Sector/Industry name	Sum
15	Materials	3.42%
151010	Chemicals	3.42%
20	Industrials	17.76%
201020	Building Products	3.56%
201040	Electrical Equipment	3.58%
201060	Machinery	3.61%
202020	Professional Services	7.01%
25	Consumer Discretionary	4.72%
252030	Textiles, Apparel & Luxury Goods	2.14%
253010	Hotels, Restaurants & Leisure	2.59%
30	Consumer Staples	10.25%
303010	Household Products	4.66%
303020	Personal Products	5.59%
35	Health Care	15.43%
351010	Health Care Equipment & Supplies	4.78%
352020	Pharmaceuticals	8.25%
352030	Life Sciences Tools & Services	2.40%
40	Financials	21.30%
401010	Banks	10.90%

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

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

402030	Capital Markets	5.41%
403010	Insurance	4.99%
45	Information Technology	18.96%
451020	IT Services	6.36%
451030	Software	6.00%
453010	Semiconductors & Semiconductor Equipment	6.60%
50	Communication Services	5.72%
501010	Diversified Telecommunication Services	3.04%
502020	Entertainment	2.68%



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

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

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

☐

Yes:

☐

In fossil gas

☐

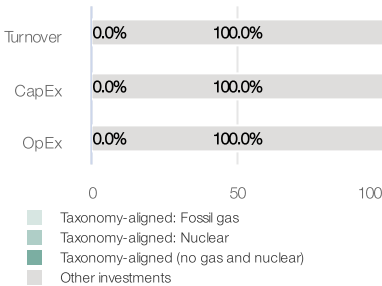
In nuclear energy

☒

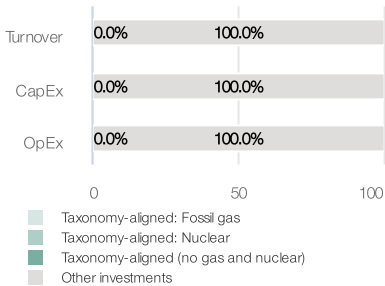
No

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

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



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

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 6.00% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 0.00%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 24.12% of sustainable investments with a social objective.



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

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



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

Exclusions

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

Asset stewardship

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

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 3 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse

impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 4 of these were dialogues with companies that on balance day were holdings in this fund.

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

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 17 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 1 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Europa Selektiv, org.nr 515602-7004

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Europa Selektiv för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Europa Selektiv:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

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

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

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

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

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

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

Fondbolagets ansvar

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

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

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

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

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

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

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

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Europa Småbolag

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests in equities and equity-related instruments issued by small and mid-sized companies in Europe and may also invest in equities issued by companies outside of Europe. As a result, the fund has a currency exposure to these markets. The thematic investment strategy provides for investments that occur in a limited area in which development is deemed to result in a structural change to the economy and society. This change provides favorable conditions for companies active within the area to create profitable growth over time. Examples of our main themes include Demographics, Productivity, Lifestyles and the Environment. 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, war materials, 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 is Nordic Swan Ecolabelled, which means that the fund fulfils those requirements and criteria of the Nordic Swan Ecolabel. Refer to svanen.se/en/funds/save-in-funds for detailed information about the requirements and applicable rules. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive ISS ESG Screened Europe Small Cap Index NTR (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed thematically, which means that we focus on identifying companies with clear exposure to thematic drivers. The thematic drivers are identified in long-term investment themes that have been carefully selected and analyzed. A theme is a defined area in which development is expected to result in a structural change to the economy or society. Of those equities with exposure to the desired thematic drivers, the fund manager selects those companies that are considered to be the most well-managed from a financial and sustainability perspective, with profit outlooks that are not fully priced by the market. The ambition for the fund is to hold companies that have higher quality over a longer period of time and have higher growth than the fund's benchmark index. The fund normally consists of 50-100 companies, which is significantly less than the fund's benchmark index. The fund invests in European small caps in various sectors irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is

based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

During 2020 the fund changed the management focus and is now focusing on European small caps with exposure to our growth themes. As a result of the new investment focus, investment universe and principles of portfolio construction, the fund has had a higher tracking error than previously. The fund manager considers this risk to be a good balance between risk and return and deems that the tracking error will continue to be at a higher level than in the past.

Portfolio

The fund fell -27.6% in 2022*.

2022 was an eventful year, not least of which Russia's invasion of Ukraine and the subsequent energy crisis led to major effects on economies and capital flows. Capital markets also placed focus on the high rate of inflation and record pace of tightening by the central banks. This had a major impact on the risk appetite among investors, which hit the stock markets hard in Europe, and small caps in particular. Paradoxically enough, most companies continued to report strong results in 2022, partly driven by price increases that drove sales figures higher. As a result, valuation multiples began to contract sharply, most notably for growth equities and other interest-sensitive equities. This movement had a negative impact on fund performance as a number of the fund's companies were devalued by the market, with share price downturns as a result.

Going forward, we expect the first part of the year to continue to be dominated by a pessimistic consumer, while further tightening from central banks will make their mark on growth outlooks that will likely lead to an uphill struggle. On the positive side, it can be argued that a portion of this has already been priced in and after the market's decline there are currently a significant number of attractive valuations on fundamentally strong companies.

The fund is managed thematically, which means that we invest in companies with exposure to themes we believe will have higher growth and returns over the long term than the rest of the market. During the year we continued to identify well-managed companies with good thematic exposure and added a number of new investments to the portfolio, including the healthcare company Genmab, the biofuel company Verbio, the e-commerce company Zalando and the digitalization expert SeSa. We also sold a number of holdings during the year, such as Montana Aerospace, Varta, Homeserve and Valeo. Beazley, Homeserve, Terna Energy and SES Imagotag were among the strongest contributors to fund returns in 2022, while Future, Embracer, Hellofresh and Marlowe made the most negative contributions.

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate over time. The fund's investments are concentrated

geographically to equities issued by small and mid-sized companies in Europe. As a result, the risk in the fund is normally higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors, branches or themes that contribute to lowering the risk in the fund over time. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The risk classification differs between the various share classes depending on the currency in which the share class is traded. The fund's investment focus entails exposure to smaller companies that frequently have lower liquidity. In general, the variation in liquidity is considered to be higher relative to the equity market overall. This can impact the fund's ability to manage significant outflows at a relatively low cost. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	0.1%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

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

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

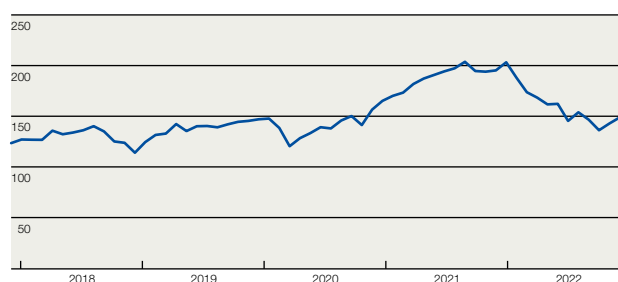
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 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 during the year on behalf of the funds.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Handelsbanken Europa Småbolag, cont.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Europa Småbolag A1 - SEK	449.28	620.44	504.58	449.30	348.87	377.69	332.03	325.02	304.30	268.10
Europa Småbolag A1 - EUR	40.40	60.26	50.22	42.76	34.42	38.42	34.65	35.49	-	-
Europa Småbolag A1 - NOK	424.76	604.30	526.05	421.76	340.73	377.31	314.60	341.24	-	-
Europa Småbolag A9 - SEK	101.35	138.85	112.34	-	-	-	-	-	-	-
Europa Småbolag A9 - EUR	41.28	61.08	50.50	-	-	-	-	-	-	-
Europa Småbolag A10 - SEK	471.46	644.60	519.01	457.54	351.74	-	-	-	-	-
Europa Småbolag A10 - EUR	42.40	62.61	51.65	43.54	34.71	-	-	-	-	-
Europa Småbolag A10 - NOK	445.74	627.84	541.09	429.50	343.54	-	-	-	-	-
Europa Småbolag B1 - SEK	105.12	150.40	127.85	-	-	-	-	-	-	-
The fund's total net flow, SEK m	-641	1,427	-3,684	-1,942	1,435	1,202	-1,485	1,778	552	620
Fund capital total, SEK m	2,678	4,565	2,433	5,980	6,257	5,579	3,703	5,309	3,372	2,471
Europa Småbolag A1 - SEK	1,752	2,992	1,716	4,993	4,786	4,628	3,368	4,645	3,372	2,471
Europa Småbolag A1 - EUR	4	29	22	41	43	46	28	71	-	-
Europa Småbolag A1 - NOK	25	41	26	155	152	302	62	17	-	-
Europa Småbolag A9 - SEK	570	824	278	-	-	-	-	-	-	-
Europa Småbolag A9 - EUR	1	1	1	-	-	-	-	-	-	-
Europa Småbolag A10 - SEK	1	1	15	85	562	-	-	-	-	-
Europa Småbolag A10 - EUR	1	3	2	9	9	-	-	-	-	-
Europa Småbolag A10 - NOK	121	248	113	203	219	-	-	-	-	-
Europa Småbolag B1 - SEK	137	109	42	-	-	-	-	-	-	-
Number of units total, 1000's	11,300	12,495	6,983	13,293	17,914	14,771	11,151	16,333	11,080	9,218
Europa Småbolag A1 - SEK	3,900	4,823	3,401	11,112	13,717	12,782	10,143	14,290	11,080	9,218
Europa Småbolag A1 - EUR	97	480	438	952	1,249	1,188	811	1,992	-	-
Europa Småbolag A1 - NOK	59	68	49	368	447	801	197	51	-	-
Europa Småbolag A9 - SEK	5,624	5,938	2,474	-	-	-	-	-	-	-
Europa Småbolag A9 - EUR	15	24	14	-	-	-	-	-	-	-
Europa Småbolag A10 - SEK	2	2	28	186	1,597	-	-	-	-	-
Europa Småbolag A10 - EUR	27	45	38	203	268	-	-	-	-	-
Europa Småbolag A10 - NOK	272	395	209	472	636	-	-	-	-	-
Europa Småbolag B1 - SEK	1,305	722	330	-	-	-	-	-	-	-
Total returns in %										
Europa Småbolag A1 - SEK	-27.6	23.0	12.3	28.8	-7.6	13.8	2.2	6.8	13.5	21.5
Europa Småbolag A1 - EUR	-33.0	20.0	17.4	24.2	-10.4	10.9	-2.4	10.5	6.0	17.8
Europa Småbolag A1 - NOK	-29.7	14.9	24.7	23.8	-9.7	19.9	-7.8	17.1	15.1	34.2
Europa Småbolag A9 - SEK	-27.0	23.6	12.3	-	-	-	-	-	-	-
Europa Småbolag A9 - EUR	-32.4	21.0	17.8	-	-	-	-	-	-	-
Europa Småbolag A10 - SEK	-26.9	24.2	13.4	30.1	-6.7	14.9	3.2	7.9	14.6	22.8
Europa Småbolag A10 - EUR	-32.3	21.2	18.6	25.5	-9.5	12.0	-1.4	11.6	7.1	19.0
Europa Småbolag A10 - NOK	-29.0	16.0	26.0	25.0	-8.8	21.1	-6.9	18.2	16.2	35.5
Europa Småbolag B1 - SEK	-27.6	21.9	12.3	28.8	-7.6	13.8	2.2	6.8	13.5	21.5
Index including dividends in %										
Europa Småbolag A1 - SEK	-17.6	23.9	0.7	31.3	-9.3	12.7	6.0	3.2	13.9	22.8
Europa Småbolag A1 - EUR	-23.7	20.9	5.4	26.6	-12.1	9.8	1.3	6.7	6.4	19.0
Europa Småbolag A1 - NOK	-20.0	15.8	11.9	26.2	-11.4	18.8	-4.3	13.1	15.5	35.6
Europa Småbolag A9 - SEK	-17.6	23.9	-0.2	-	-	-	-	-	-	-
Europa Småbolag A9 - EUR	-23.7	20.9	4.7	-	-	-	-	-	-	-
Europa Småbolag A10 - SEK	-17.6	23.9	0.7	31.3	-9.3	12.7	6.0	3.2	13.9	22.8
Europa Småbolag A10 - EUR	-23.7	20.9	5.4	26.6	-12.1	9.8	1.3	6.7	6.4	19.0
Europa Småbolag A10 - NOK	-20.0	15.8	11.9	26.2	-11.4	18.8	-4.3	13.1	15.5	35.6
Europa Småbolag B1 - SEK	-17.6	23.9	0.7	31.3	-9.3	12.7	6.0	3.2	13.9	22.8
Tracking error, 2 yrs. %										
Europa Småbolag A1 - SEK	5.2	5.5	5.0	3.2	3.4	2.8	2.6	2.1	1.2	1.2
Europa Småbolag A1 - EUR	5.2	5.5	5.0	3.2	3.4	2.8	2.6	2.1	-	-
Europa Småbolag A1 - NOK	5.2	5.5	5.0	3.2	3.4	2.8	2.6	2.1	-	-
Europa Småbolag A9 - SEK	5.3	-	-	-	-	-	-	-	-	-
Europa Småbolag A9 - EUR	5.2	-	-	-	-	-	-	-	-	-
Europa Småbolag A10 - SEK	5.2	5.5	5.0	3.2	3.4	-	-	-	-	-
Europa Småbolag A10 - EUR	5.2	5.5	5.0	3.2	3.4	-	-	-	-	-
Europa Småbolag A10 - NOK	5.2	5.5	5.0	3.2	3.4	-	-	-	-	-
Europa Småbolag B1 - SEK	5.4	5.7	5.0	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Europa Småbolag A1 - SEK	-5.6	17.5	20.3	9.1	2.5	7.8	4.5	10.1	17.5	16.5
Europa Småbolag A1 - EUR	-10.3	18.7	20.8	5.5	-0.3	4.0	3.9	8.2	-	-
Europa Småbolag A1 - NOK	-10.1	19.7	24.3	5.7	4.1	5.2	3.9	16.1	-	-
Europa Småbolag A9 - SEK	-5.0	-	-	-	-	-	-	-	-	-
Europa Småbolag A9 - EUR	-9.6	-	-	-	-	-	-	-	-	-
Europa Småbolag A10 - SEK	-4.7	18.7	21.5	10.2	3.5	-	-	-	-	-
Europa Småbolag A10 - EUR	-9.4	19.9	22.0	6.6	0.7	-	-	-	-	-
Europa Småbolag A10 - NOK	-9.2	20.9	25.5	6.8	5.1	-	-	-	-	-
Europa Småbolag B1 - SEK	-6.0	17.0	20.3	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	1.1	11.7	15.0	9.1	1.1	9.3	4.6	8.4	18.3	17.5
EUR	-3.9	12.9	15.5	5.5	-1.7	5.5	4.0	6.6	-	-
NOK	-3.7	13.8	18.8	5.8	2.6	6.6	4.0	14.3	-	-
Average yearly return, 5 yrs. %										
Europa Småbolag A1 - SEK	3.5	13.3	9.2	8.1	5.4	11.4	10.9	7.6	5.0	6.3
Europa Småbolag A1 - EUR	1.0	11.7	7.2	5.9	2.6	8.4	9.3	7.3	-	-
Europa Småbolag A1 - NOK	2.4	13.9	9.0	7.7	6.1	14.9	12.8	11.9	-	-
Europa Småbolag A10 - SEK	4.6	14.5	10.3	9.2	6.5	-	-	-	-	-
Europa Småbolag A10 - EUR	2.0	12.8	8.3	6.9	3.6	-	-	-	-	-
Europa Småbolag A10 - NOK	3.4	15.1	10.1	8.7	7.2	-	-	-	-	-
Europa Småbolag B1 - SEK	3.4	13.1	9.2	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	4.1	10.9	7.4	8.0	4.9	11.5	11.5	8.3	6.8	8.2
EUR	1.6	9.3	5.5	5.7	2.1	8.5	9.8	8.0	-	-
NOK	3.0	11.5	7.3	7.5	5.6	15.0	13.4	12.6	-	-
Average yearly return, 10 yrs. %										
Europa Småbolag A1 - SEK	7.4	12.1	8.4	6.6	5.9	2.2	1.9	2.7	4.9	4.5
Europa Småbolag A1 - EUR	4.6	10.5	7.2	6.3	6.7	1.8	1.3	3.0	-	-
Europa Småbolag A1 - NOK	8.5	13.4	10.5	8.1	6.9	4.0	2.3	4.9	-	-
Europa Småbolag A10 - SEK	8.4	13.2	9.5	7.6	6.9	-	-	-	-	-
Europa Småbolag A10 - EUR	5.7	11.6	8.3	7.3	7.8	-	-	-	-	-
Europa Småbolag A10 - NOK	9.5	14.5	11.6	9.2	8.0	-	-	-	-	-
Europa Småbolag B1 - SEK	7.3	12.0	8.4	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	7.8	11.2	7.9	7.4	6.5	3.3	3.0	3.7	6.2	5.8
EUR	5.0	9.5	6.7	7.1	7.4	2.9	2.3	3.9	-	-

Handelsbanken Europa Småbolag, cont.

NOK	8.8	12.4	9.9	9.0	7.6	5.1	3.4	5.9	-	-
Dividends per unit, SEK	4.19	4.73	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	9.16	-	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	1.02	1.00	1.06	0.95	-	-

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 Europe Small Cap Index
 Up to 2016-05-01: MSCI Pan Euro Net Index
 Up to 2019-03-31: MSCI Europe Select Global Norms and Criteria
 Up to 2020-08-31: Solactive ISS ESG Screened Europe

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

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Europa Småbolag A1	1.60
Europa Småbolag A9	0.80
Europa Småbolag A10	0.60
Europa Småbolag B1	1.60
Collected mgmt. costs in % of average fund capital	
Europa Småbolag A1	1.60
Europa Småbolag A9	0.80
Europa Småbolag A10	0.60
Europa Småbolag B1	1.60
Annual fees in %	
Europa Småbolag A1	1.60
Europa Småbolag A9	0.80
Europa Småbolag A10	0.60
Europa Småbolag B1	1.60
Transaction costs, SEK thousand	2,154
Transaction costs in % of turnover	0.06
Costs in SEK for a one-time subscription, 10 000 SEK	
Europa Småbolag A1	122.92
Europa Småbolag A9	61.69
Europa Småbolag A10	46.31
Europa Småbolag B1	122.93
Costs in SEK for monthly savings, 100 SEK	
Europa Småbolag A1	9.33
Europa Småbolag A9	4.68
Europa Småbolag A10	3.51
Europa Småbolag B1	9.33

Fund facts - other key figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	8.9
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	16.3	Active return % - A10 NOK	-5.5
Total risk % - A1 EUR	18.8	Active return % - B1 SEK	-7.1
Total risk % - A1 NOK	15.7	Information ratio - A1 SEK	Negative
Total risk % - A9 SEK	16.3	Information ratio - A1 EUR	Negative
Total risk % - A9 EUR	18.8	Information ratio - A1 NOK	Negative
Total risk % - A10 SEK	16.3	Information ratio - A9 SEK	Negative
Total risk % - A10 EUR	18.8	Information ratio - A9 EUR	Negative
Total risk % - A10 NOK	15.7	Information ratio - A10 SEK	Negative
Total risk % - B1 SEK	16.3	Information ratio - A10 EUR	Negative
Total risk in index % - A1 SEK	16.4	Information ratio - A10 NOK	Negative
Total risk in index % - A1 EUR	19.0	Information ratio - B1 SEK	Negative
Total risk in index % - A1 NOK	14.8	Sharpe ratio - A1 SEK	-0.3
Total risk in index % - A9 SEK	16.4	Sharpe ratio - A1 EUR	-0.5
Total risk in index % - A9 EUR	19.0	Sharpe ratio - A1 NOK	-0.7
Total risk in index % - A10 SEK	16.4	Sharpe ratio - A9 SEK	-0.3
Total risk in index % - A10 EUR	19.0	Sharpe ratio - A9 EUR	-0.5
Total risk in index % - A10 NOK	14.8	Sharpe ratio - A10 SEK	-0.3
Total risk in index % - B1 SEK	16.4	Sharpe ratio - A10 EUR	-0.5
Benchmark	Solactive ISS ESG Screened Europe Small Cap Index	Sharpe ratio - A10 NOK	-0.6
Active Share %	88.7	Sharpe ratio - B1 SEK	-0.4
Active return % - A1 SEK	-6.7	Sharpe ratio in index - A1 SEK	0.1
Active return % - A1 EUR	-6.4	Sharpe ratio in index - A1 EUR	-0.2
Active return % - A1 NOK	-6.4	Sharpe ratio in index - A1 NOK	-0.3
Active return % - A9 SEK	-6.1	Sharpe ratio in index - A9 SEK	0.1
Active return % - A9 EUR	-5.7	Sharpe ratio in index - A9 EUR	-0.2
Active return % - A10 SEK	-5.8	Sharpe ratio in index - A10 SEK	0.1
Active return % - A10 EUR	-5.5	Sharpe ratio in index - A10 EUR	-0.2
		Sharpe ratio in index - A10 NOK	-0.3
		Sharpe ratio in index - B1 SEK	0.1

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

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

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-1,265,638	698,545
Interest income	564	51
Dividends	56,584	53,208
Currency exchange profits and losses, net	3,495	1,737
Other financial income	8,651	8,979
Other income	13	13
Total income and changes in value	-1,196,330	762,532
EXPENSES		
Management costs:		
- Remuneration to the Management Company	44,814	51,852
Interest expense	539	249
Other financial expenses	1,730	1,796
Other expenses	2,055	3,270
Total expenses	49,138	57,167
Net income	-1,245,468	705,365
* Details of changes in value		
Capital gains	278,623	456,545
Capital losses	-509,617	-90,164
Unrealised gains/losses	-1,034,644	332,164
Sum	-1,265,638	698,545

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	2,565,792	95.8	4,390,105	96.2
Total financial instruments with positive market value ^{Note 2)}	2,565,792	95.8	4,390,105	96.2
Bank assets and other liquid assets	120,900	4.5	200,990	4.4
Prepaid expenses and accrued income	3,278	0.1	5,932	0.1
Other assets	17,631	0.7	19,610	0.4
Total assets	2,707,602	101.1	4,616,637	101.1
LIABILITIES				
Accrued expenses and prepaid income	3,236	0.1	5,130	0.1
Other liabilities	26,624	1.0	46,981	1.0
Total liabilities	29,860	1.1	52,111	1.1
Fund capital ^{Note 1)}	2,677,743	100.0	4,564,526	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	392,484	14.7	567,539	12.4
Collateral received for lended financial instruments	422,339	15.8	629,176	13.8

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	4,564,526	2,432,575
Units issued ¹⁾	677,828	2,300,635
Units redeemed ¹⁾	-1,314,449	-871,224
Profit according to income statement	-1,245,468	705,365
Dividends to unit holders	-4,694	-2,825
Fund capital at the close of the period	2,677,743	4,564,526

1) Of which SEK 35,283 t relates to internal moves between share classes

Handelsbanken Europa Småbolag, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA**95.2**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
AUSTRIA			
Erste Group Bank	160,000	53,199	2.0
		53,199	2.0
CYPRUS			
Atalaya Mining	1,300,000	53,769	2.0
		53,769	2.0
DENMARK			
Genmab	8,500	37,382	1.4
SimCorp	20,000	14,302	0.5
		51,684	1.9
FAROE ISLANDS			
Bakkafrost	90,000	58,639	2.2
		58,639	2.2
FINLAND			
Metso Outotec	340,000	36,342	1.4
Valmet	100,000	27,978	1.0
		64,320	2.4
FRANCE			
Bureau Veritas	177,717	48,636	1.8
Median Technologies	69,000	6,821	0.3
Nhoa	110,000	11,621	0.4
Ses Imagotag	18,000	24,420	0.9
Soitec	5,655	9,612	0.4
Ubisoft	32,221	9,463	0.4
		110,572	4.1
GERMANY			
Evotec	115,000	19,515	0.7
flatexDEGIRO	350,000	24,621	0.9
HelloFresh	240,000	54,792	2.0
Knaus Tabbert	72,494	25,797	1.0
Manz Automation	103,000	24,110	0.9
Verbio	28,000	18,869	0.7
Zalando	100,000	36,819	1.4
		204,522	7.6
GREECE			
Terna Energy	244,874	55,496	2.1
		55,496	2.1
GUERNSEY			
Peel Hunt	1,591,164	16,952	0.6
		16,952	0.6
IRELAND			
Glanbia	263,471	34,924	1.3
Keywords	133,700	45,647	1.7
Unipharm	2,500,000	86,182	3.2
		166,753	6.2
ISLE OF MAN			
Strix Group	2,600,000	26,722	1.0
		26,722	1.0
ITALY			
Azimut Holding	150,000	34,912	1.3
Prismian	100,000	38,543	1.4
Reply	18,657	22,199	0.8
Sesa	21,482	27,711	1.0
		123,364	4.6
LUXEMBOURG			
Allegro.eu	576,013	34,386	1.3
		34,386	1.3
NETHERLANDS			
Arcadis	85,785	35,010	1.3
ASM International	9,000	23,584	0.9
BE Semiconductor	15,000	9,434	0.4
CTP NV	320,000	39,285	1.5
Euronext	55,000	42,299	1.6
		149,613	5.6
NORWAY			
Elkem	400,000	14,893	0.6
Orkla	200,000	15,007	0.6
		29,899	1.1
SPAIN			
EDP Renováveis	198,141	45,345	1.7
Fluidra	90,000	14,532	0.5
Grupo Ecoener	236,356	12,011	0.4
Labor. Farmac. Rovi	40,000	16,040	0.6
Opdenenergy Holdings	300,000	12,810	0.5
		100,739	3.8
SWEDEN			
Academedia	250,000	11,160	0.4
Avanza Bank Holding	115,661	25,862	1.0
Biogaia Biologic B	260,660	21,783	0.8
Boliden	10,000	3,913	0.1
Dometic Group	700,000	47,096	1.8
Embracer Group B	2,133,700	100,903	3.8
Inwido	29,286	3,242	0.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Modern Times Group MTG B	210,947	18,795	0.7
Skistar B	147,360	16,357	0.6
Stillfront Group	700,000	12,264	0.5
Sweco B	135,928	13,572	0.5
		274,947	10.3
SWITZERLAND			
AC Immune	101,064	2,148	0.1
Julius Baer Group	88,000	53,378	2.0
Sonova Holding	10,000	24,697	0.9
Swiss Life Holding N	7,000	37,588	1.4
Swiss Prime Site	7,770	7,014	0.3
Tecan Group	2,291	10,640	0.4
		135,465	5.1
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
Allfunds Group	700,000	50,792	1.9
Alpha Financial Markets Consulting	900,000	53,581	2.0
AMYT	795,601	60,515	2.3
Beazley	1,000,000	85,166	3.2
CentralNic Group	5,900,000	115,359	4.3
CVS Group	45,000	10,919	0.4
Dechra Pharma	35,000	11,485	0.4
Diaceutics	1,739,742	16,463	0.6
Diploma	42,855	14,911	0.6
Ergomed	105,000	16,740	0.6
Focusrite	83,420	8,678	0.3
Future	500,000	79,400	3.0
Halma	50,447	12,481	0.5
IP Group	2,600,000	18,167	0.7
Liontrust Asset Management	260,000	36,498	1.4
Marlowe	825,000	48,599	1.8
Next Fifteen Communications Group	475,000	58,939	2.2
OnTheMarket	1,150,000	9,513	0.4
Pets at Home Group	1,312,180	46,642	1.7
Renalytix	150,000	1,363	0.1
RWS Holdings	200,000	9,415	0.4
Volex	900,000	28,257	1.1
Volution Group	500,000	22,874	0.9
Zoo Digital Group	1,000,000	22,310	0.8
		839,068	31.3
Listed equities		2,550,110	95.2

Transferable securities that are traded regularly on any other market which is regulated and open to the public**0.6**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
SWEDEN			
Polygiene Group	700,000	5,719	0.2
		5,719	0.2
SWITZERLAND			
AC Immune	530,000	9,963	0.4
		9,963	0.4
Listed equities		15,682	0.6
Total financial instruments with positive market value		2,565,792	95.8
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		111,951	4.2
Total fund capital		2,677,743	100.0

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

Compilation, Company and Group exposure *

Company/Group	% of fund capital
AC Immune Ltd	0.5

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

Handelsbanken Europa Småbolag, cont.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	392,484
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Volume of lent securities as a % of total lendable assets	15.3
------------------------------------------------------------------	-------------

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

U.S.A.	165,053
United Kingdom	48,534
France	29,834
Belgium	8,125
Daiichi Sankyo Co Ltd	3,776
Ms&Ad Insurance Group Holdings Inc	3,772
Asahi Group Holdings	3,764
Toshiba Corp	3,764
Shiseido Co Ltd	3,764
Itochu Corp	3,764

The largest counterparties for securities lending, SEK thousand

Barclays Capital Securities Ltd	86,631
Morgan Stanley & Co. International Plc	72,397
UBS AG London Branch	63,253
Goldman Sachs International	59,421
BNP Paribas Arbitrage SNC	44,164
J.P. Morgan Securities Plc	42,065
Skandinaviska Enskilda Banken AB (Publ)	31,167
HSBC Bank Plc	12,867
Merrill Lynch International	8,407
Svenska Handelsbanken AB (publ)	1,967

Type and quality of collateral , SEK thousand

Bonds and other interest-bearing instruments	258,576
Equities, shares	163,763

422,339

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	2,261
1 Month to 3 Months	2,699
3 Months to 1 Year	5,415
Above 1 Year	248,202
Open Maturity	163,763

422,339**The domicile of the counterparties, SEK thousand:**

Frankrike	44,164
United Kingdom	345,041
Sweden	33,134

422,339**Currency of the collateral , SEK thousand:**

AUD	552
CAD	124
CHF	346
DKK	488
EUR	49,297
GBP	66,513
HKD	3,765
JPY	83,232
NOK	23
NZD	0
SEK	725
USD	217,275

422,339**Settlement and clearing, SEK thousand:**

Triparty	422,339
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422,339

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 8,651 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 Arbitrage SNC
- Citigroup Global Markets Ltd
- Credit Suisse AG, Dublin Branch
- Credit Suisse International
- Goldman Sachs International
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch International
- Morgan Stanley & Co Intl Plc
- Morgan Stanley Europe SE
- Skandinaviska Enskilda Banken AB (Publ)
- Svenska Handelsbanken AB (publ)
- UBS AG London Branch

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Sustainability indicators

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

ANNEX IV

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

Product name: Handelsbanken Europa Småbolag

Legal entity identifier: 549300MCFHEYZOS5CF86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.25% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 30.25% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	30.25%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	883.49
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,222.53
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

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

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

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

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

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

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

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

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

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

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

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

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

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	1,682.47	91.47%	95.82%
	Scope 2 GHG emissions (tCO ₂ eq)	2,531.78	91.47%	95.82%
	Scope 3 GHG emissions (tCO ₂ eq)	190,390.92	91.47%	95.82%
	Scope 1+2 GHG emissions (tCO ₂ eq)	4,214.32		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	194,605.23		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	883.49	91.47%	95.82%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	19.13	91.47%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,222.53	77.96%	95.82%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	29.59	77.96%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	79.38%	95.82%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	68.32%	38.14%	95.82%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	1.16%	12.56%	95.82%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	890.06		
	C – MANUFACTURING	0.30		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.07		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	0.10		
	G – WHOLESALE AND RETAIL	0.03		

	TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES	0.05		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	79.43%	95.82%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.80	1.26%	95.82%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2,391.22	22.83%	95.82%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	95.82%	95.82%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	77.34%	71.16%	95.82%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	22.40%	1.37%	95.82%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	34.14%	79.43%	95.82%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	95.82%	95.82%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	56.13%	78.43%	95.82%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	16.97%	68.77%	95.82%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
CentralNic Group Plc	IT Services	4.31%	GB
Embracer Group AB B	Entertainment	3.77%	SE
Uniphar Ord Shs	Health Care Providers & Services	3.22%	IE
Beazley Ord Shs	Insurance	3.18%	GB
Future Ord Shs	Media	2.97%	GB
AMYT	Pharmaceuticals	2.26%	GB
Next Fifteen Communications Group Ord Shs	Media	2.20%	GB
Bakkafrost	Food Products	2.19%	FO
Terna Energy SA	Independent Power and Renewable Electricity Producers	2.07%	GR
HelloFresh Ord Shs	Food & Staples Retailing	2.05%	DE
Atalaya Mining Ord Shs	Metals & Mining	2.01%	CY
Alpha Financial Markets Consulting Ord Shs	Professional Services	2.00%	GB
Julius Baer Group	Capital Markets	1.99%	CH
ERSTE GROUP BANK ORD	Banks	1.99%	AT
Allfunds Group Ord Shs When Issued	Capital Markets	1.90%	GB



What was the proportion of sustainability-related investments?

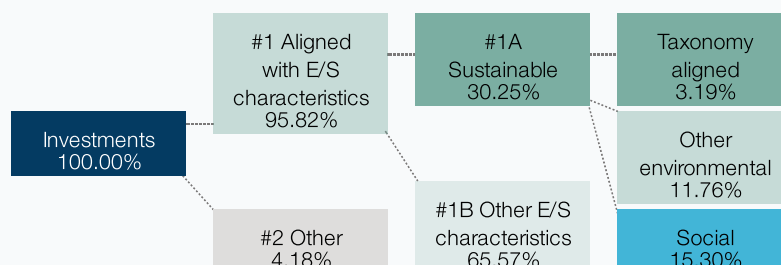
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

What was the asset allocation?



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
10	Energy	0.70%
101020	Oil, Gas & Consumable Fuels	0.70%
15	Materials	2.92%
151010	Chemicals	0.77%
151040	Metals & Mining	2.15%
20	Industrials	15.20%
201020	Building Products	0.98%
201030	Construction & Engineering	0.51%
201040	Electrical Equipment	2.93%
201060	Machinery	2.94%
201070	Trading Companies & Distributors	0.56%
202020	Professional Services	7.29%
25	Consumer Discretionary	8.47%
251010	Auto Components	1.76%
251020	Automobiles	0.96%
252010	Household Durables	0.32%
253010	Hotels, Restaurants & Leisure	0.61%
253020	Diversified Consumer Services	0.42%
255020	Internet & Direct Marketing	2.66%
255040	Retail	1.74%
	Specialty Retail	1.74%

30	Consumer Staples	6.10%
301010	Food & Staples Retailing	2.05%
302020	Food Products	4.05%
35	Health Care	13.17%
351010	Health Care Equipment & Supplies	0.92%
351020	Health Care Providers & Services	3.63%
351030	Health Care Technology	0.31%
352010	Biotechnology	2.66%
352020	Pharmaceuticals	3.29%
352030	Life Sciences Tools & Services	2.37%
40	Financials	17.90%
401010	Banks	1.99%
402030	Capital Markets	11.33%
403010	Insurance	4.58%
45	Information Technology	14.11%
451020	IT Services	6.84%
451030	Software	1.37%
452030	Electronic Equipment, Instruments & Components	3.41%
453010	Semiconductors & Semiconductor Equipment	2.49%
50	Communication Services	10.90%
502010	Media	5.17%
502020	Entertainment	5.38%
502030	Interactive Media & Services	0.36%
55	Utilities	4.69%
551050	Independent Power and Renewable Electricity Producers	4.69%
60	Real Estate	1.73%
601020	Real Estate Management & Development	1.73%

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

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



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

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

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

☐

Yes:

☐

In fossil gas

☐

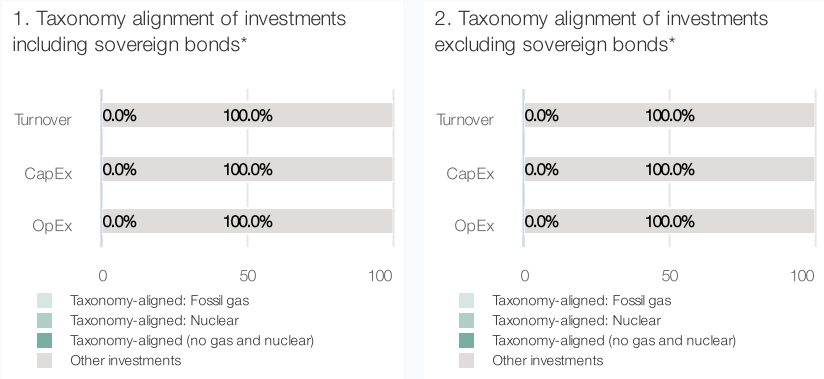
In nuclear energy

☒

No

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

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



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 11.76% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 3.19% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 15.30% of sustainable investments with a social objective.



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

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



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

Exclusions

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

Asset stewardship

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

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 19 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 3 of these were dialogues with companies that on balance day were holdings in this fund.

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

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 50 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 1 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Europa Småbolag, org.nr 504400-5386

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Europa Småbolag för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Europa Småbolag:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

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

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

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

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

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

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

Fondbolagets ansvar

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

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

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

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

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

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

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

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: JYRKI NYBERG

BASE CURRENCY



Handelsbanken Finland Småbolag

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests primarily in equities issued by small and mid-sized companies in Finland or that have a minimum of 50% of their business operations or market in Finland. As a result, the fund has a currency exposure to these markets. 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, war materials, 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 is Nordic Swan Ecolabelled, which means that the fund fulfils those requirements and criteria of the Nordic Swan Ecolabel. Refer to svanen.se/en/funds/save-in-funds for detailed information about the requirements and applicable rules. 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 Finland Small Cap Index (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The activity level in a fund is calculated through the use of the tracking error measurement. The fund's returns and tracking error are reported for the past ten years (or if the fund has existed for a shorter period, from the launch of the fund if the fund has existed for a minimum of two years) in the following table. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

Portfolio

The fund fell -18.9% in 2022*.

The year can best be described as dramatic after being marked by rising inflation and higher key rates from central banks, very low consumer confidence, a declining Purchasing Managers' Index, and Russia's war of

aggression against Ukraine that led to a humanitarian crisis in the country, as well as higher energy prices and a more tense geopolitical situation worldwide. The stock market saw a rotation from growth equities with sky-high valuations to value equities with more modest valuations. Many growth equities saw declines of tens of percent in their share price during the year.

During the year we also saw a normalization of society after the Corona pandemic in many parts of the world, with China as the most notable exception. China's strict Corona policy also contributed to the economic uncertainty worldwide, even though most of the restrictions appear to have been eliminated at year-end. Component shortages and bottlenecks in the production chains declined during the year as society reopened and demand became more modest, although the problem has not been totally resolved. Production costs sky-rocketed and companies did everything possible to compensate for this by increasing customer prices.

One of the greatest concrete challenges in Europe has been to decrease the dependency on natural gas from Russia, which accelerated the investments related to the green transition. However, companies' profit growth during the year has exceeded expectations overall. Although consumers have been weighed down by higher living costs in the form of rising interest rates and energy prices, as well as the general high inflation in food prices, for example, it is positive that, in spite of this, unemployment has remained at a low level.

The fund consisted of 50 equities at the outset of the year and the majority of the weighting (approximately 30%) was in the industrial sector. The IT sector, with a 6.7% weighting, was the largest overweight relative to the benchmark index, while communication services, with a 6.6% weighting, was the largest underweight. Due to declining consumer confidence, the fund held an underweight in the consumer discretionary and consumer goods sectors for the majority of the year. The exposure to communication services was decreased due to relatively high valuations and a weakening growth potential. The overweight in the IT and industrial sectors was increased as valuations and outlooks improved slightly.

Orion, Kempower and Metso Outotec were the strongest contributors to fund returns during the year. Orion received positive news on its prostate cancer drug Nubeqa, which appears to have greater potential than previously expected. Kempower, which delivers rapid charging stations for electrical vehicles, saw demand exceed expectations. Metso Outotec also benefitted from the electrification shift, given that demand for various minerals has increased and the company manufactures factories and machinery to produce these in an effective a relatively sustainable manner. QT Group, Valmet and Kesko posted the weakest performance in the period. QT's growth slowed by an unexpected amount. Valmet was hit by weaker profit margins and Kesko was affected by a declining valuation after the peaks from the previous year, together with concerns related to lower demand in the short term.

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by small and mid-sized Finnish companies or companies with a strong connection to Finland. As a result, the risk in the fund is normally higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's investment focus entails exposure to smaller companies that frequently have lower liquidity. In general, the variation in

liquidity is considered to be higher relative to the equity market overall. This can impact the fund's ability to manage significant outflows at a relatively low cost. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

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

Information

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

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Finland (Finland) and Handelsbanken Finlandsfond (Sweden) that occurred on October 10, 2014.

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

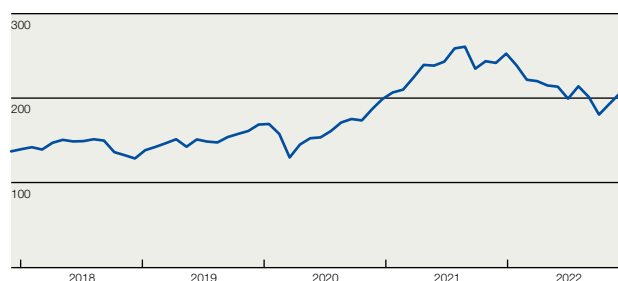
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 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 during the year on behalf of the funds.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Handelsbanken Finland Småbolag, cont.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, EUR										
Finland Småbolag A1 - SEK	119.73	136.67	105.08	93.27	68.62	70.91	66.26	54.97	49.61	-
Finland Småbolag A1 - EUR	10.77	13.27	10.46	8.88	6.77	7.21	6.92	6.00	5.24	-
Finland Småbolag A9 - SEK	128.75	145.71	111.08	-	-	-	-	-	-	-
Finland Småbolag A9 - EUR	11.00	13.45	10.51	-	-	-	-	-	-	-
Finland Småbolag A10 - EUR	12.78	15.55	12.11	10.16	-	-	-	-	-	-
The fund's total net flow, EUR m	-12	20	-3	-1	0	-2	4	-3	-15	-
Fund capital total, EUR m	67	96	59	53	41	45	45	36	34	-
Finland Småbolag A1 - SEK	334	489	241	241	175	180	185	125	125	-
Finland Småbolag A1 - EUR	34	43	34	30	24	26	25	22	20	-
Finland Småbolag A9 - SEK	5	6	5	-	-	-	-	-	-	-
Finland Småbolag A9 - EUR	0	0	0	-	-	-	-	-	-	-
Finland Småbolag A10 - EUR	2	5	0	0	-	-	-	-	-	-
Number of units total, 1000's	6,156	7,190	5,598	6,018	6,102	6,174	6,462	5,952	6,422	-
Finland Småbolag A1 - SEK	2,786	3,576	2,294	2,584	2,556	2,537	2,796	2,265	2,513	-
Finland Småbolag A1 - EUR	3,132	3,237	3,256	3,424	3,546	3,637	3,666	3,687	3,909	-
Finland Småbolag A9 - SEK	35	41	46	-	-	-	-	-	-	-
Finland Småbolag A9 - EUR	30	31	2	-	-	-	-	-	-	-
Finland Småbolag A10 - EUR	172	305	0	10	-	-	-	-	-	-
Total returns in %										
Finland Småbolag A1 - SEK	-12.4	30.1	12.7	35.9	-3.2	7.0	20.5	10.8	12.8	34.0
Finland Småbolag A1 - EUR	-18.9	26.9	17.8	31.1	-6.1	4.3	15.2	14.6	5.4	29.9
Finland Småbolag A9 - SEK	-11.6	31.2	11.1	-	-	-	-	-	-	-
Finland Småbolag A9 - EUR	-18.2	28.0	16.5	-	-	-	-	-	-	-
Finland Småbolag A10 - EUR	-17.9	28.4	19.3	1.6	-	-	-	-	-	-
Index including dividends in %										
Finland Småbolag A1 - SEK	-9.5	28.4	11.7	23.8	-0.9	14.4	18.5	12.1	18.4	35.8
Finland Småbolag A1 - EUR	-16.2	25.3	16.8	19.4	-3.9	11.5	13.3	15.9	10.6	31.6
Finland Småbolag A9 - SEK	-9.5	28.4	8.9	-	-	-	-	-	-	-
Finland Småbolag A9 - EUR	-16.2	25.3	-	-	-	-	-	-	-	-
Finland Småbolag A10 - EUR	-16.2	25.3	16.8	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Finland Småbolag A1 - SEK	2.7	2.9	3.4	3.0	2.3	2.5	2.4	2.9	2.5	-
Finland Småbolag A1 - EUR	2.7	2.9	3.4	3.0	2.3	2.5	2.4	2.9	2.5	2.3
Finland Småbolag A9 - SEK	2.7	-	-	-	-	-	-	-	-	-
Finland Småbolag A9 - EUR	2.7	-	-	-	-	-	-	-	-	-
Finland Småbolag A10 - EUR	2.7	2.8	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Finland Småbolag A1 - SEK	6.7	21.1	23.7	14.7	1.8	13.6	15.6	11.8	23.0	23.2
Finland Småbolag A1 - EUR	1.5	22.3	24.3	10.9	-1.1	9.6	14.9	9.9	17.0	23.5
Finland Småbolag A9 - SEK	7.7	-	-	-	-	-	-	-	-	-
Finland Småbolag A9 - EUR	2.3	-	-	-	-	-	-	-	-	-
Finland Småbolag A10 - EUR	2.7	23.8	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	7.8	19.8	17.6	10.7	6.5	16.5	15.3	15.2	26.8	22.9
EUR	2.4	21.0	18.1	7.1	3.5	12.4	14.6	13.2	20.6	23.3
Average yearly return, 5 yrs. %										
Finland Småbolag A1 - SEK	11.0	15.6	13.8	13.5	9.3	16.7	18.0	6.8	7.6	11.6
Finland Småbolag A1 - EUR	8.3	13.9	11.7	11.1	6.4	13.5	16.2	6.5	9.3	16.6
Comparison to index including dividends, %										
SEK	9.7	15.0	13.2	13.3	12.3	19.6	18.9	8.2	8.6	11.5
EUR	7.1	13.4	11.1	10.9	9.3	16.3	17.2	7.9	10.4	16.4
Average yearly return, 10 yrs. %										
Finland Småbolag A1 - SEK	13.8	16.8	10.3	10.5	10.4	5.1	5.9	-	-	-
Finland Småbolag A1 - EUR	10.9	15.1	9.1	10.2	11.4	4.7	5.2	6.6	8.5	10.0
Comparison to index including dividends, %										
SEK	14.5	16.9	10.7	10.9	11.9	6.6	6.5	-	-	-
EUR	11.6	15.2	9.5	10.6	12.8	6.2	5.9	7.3	8.9	10.0
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	9.16	9.47	-

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 SRI Finland Small Cap Index

Up to 2019-04-30: OMXH-CAPGI

Up to 2020-08-31: SIX SRI Finland 40 Net 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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Finland Småbolag A1	1.70
Finland Småbolag A9	0.85
Finland Småbolag A10	0.45
Collected mgmt. costs in % of average fund capital	
Finland Småbolag A1	1.70
Finland Småbolag A9	0.85
Finland Småbolag A10	0.45
Annual fees in %	
Finland Småbolag A1	1.70
Finland Småbolag A9	0.85
Finland Småbolag A10	0.45
Transaction costs, EUR thousand	42
Transaction costs in % of turnover	0.02
Costs in EUR for a one-time subscription, 1 000 EUR	
Finland Småbolag A1	14.05
Finland Småbolag A9	7.05
Finland Småbolag A10	3.74
Costs in EUR for monthly savings, 10 EUR	
Finland Småbolag A1	1.03
Finland Småbolag A9	0.52
Finland Småbolag A10	0.27

Fund facts - other key figures

Turnover rate	1.2
Share of turnover conducted via closely-related securities companies in %	23.6
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements*

Total risk % - A1 SEK	17.9	Active return % - A10 EUR	0.3
Total risk % - A1 EUR	19.4	Information ratio - A1 SEK	Negative
Total risk % - A9 SEK	17.9	Information ratio - A1 EUR	Negative
Total risk % - A9 EUR	19.4	Information ratio - A9 SEK	0.0
Total risk % - A10 EUR	19.4	Information ratio - A9 EUR	0.0
Total risk in index % - A1 SEK	17.1	Information ratio - A10 EUR	0.1
Total risk in index % - A1 EUR	18.8	Sharpe ratio - A1 SEK	0.4
Total risk in index % - A9 SEK	17.1	Sharpe ratio - A1 EUR	0.1
Total risk in index % - A9 EUR	18.8	Sharpe ratio - A9 SEK	0.4
Total risk in index % - A10 EUR	18.8	Sharpe ratio - A9 EUR	0.1
Benchmark	SIX SRI Finland Small Cap Index	Sharpe ratio - A10 EUR	0.1
Active Share %	40.7	Sharpe ratio in index - A1 SEK	0.5
Active return % - A1 SEK	-1.0	Sharpe ratio in index - A1 EUR	0.1
Active return % - A1 EUR	-1.0	Sharpe ratio in index - A9 SEK	0.5
Active return % - A9 SEK	-0.1	Sharpe ratio in index - A9 EUR	0.1
Active return % - A9 EUR	-0.1	Sharpe ratio in index - A10 EUR	0.1

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

Handelsbanken Finland Småbolag, cont.

Income Statement, EUR thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-19,563	16,332
Interest income	14	0
Dividends	3,010	2,271
Currency exchange profits and losses, net	-44	111
Other financial income	155	78
Other income	0	0
Total income and changes in value	-16,427	18,791
EXPENSES		
Management costs:		
- Remuneration to the Management Company	1,183	1,480
Interest expense	3	1
Other financial expenses	31	16
Other expenses	39	-2
Total expenses	1,256	1,495
Net income	-17,683	17,296
* Details of changes in value		
Capital gains	6,259	15,876
Capital losses	-9,425	-2,523
Unrealised gains/losses	-16,396	2,979
Sum	-19,563	16,332

Balance sheet, EUR thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	61,972	93.0	93,552	97.3
Total financial instruments with positive market value ^{Note 2)}	61,972	93.0	93,552	97.3
Bank assets and other liquid assets	4,807	7.2	2,334	2.4
Prepaid expenses and accrued income	791	1.2	419	0.4
Other assets	168	0.3	-	-
Total assets	67,737	101.6	96,304	100.1
LIABILITIES				
Accrued expenses and prepaid income	97	0.1	133	0.1
Other liabilities	974	1.5	-	-
Total liabilities	1,071	1.6	133	0.1
Fund capital ^{Note 1)}	66,667	100.0	96,171	100.0
ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	6,960	10.4	6,280	6.5
Collateral received for lended financial instruments	8,176	12.3	7,191	7.5

Note 1) for Balance sheet

Changes in fund capital, EUR thousand

	2022	2021
Fund capital at beginning of year	96,171	58,572
Units issued ¹⁾	11,139	71,450
Units redeemed ¹⁾	-22,961	-51,147
Profit according to income statement	-17,683	17,296
Dividends to unit holders	0	0
Fund capital at the close of the period	66,667	96,171

1) Of which EUR 3 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA **87.6**

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
LISTED EQUITIES			
FINLAND			
Cargotec	65,000	2,686	4.0
Dovre Group	1,500,000	875	1.3
Eezy	80,000	250	0.4
Elisa	42,000	2,077	3.1
EQ	35,000	891	1.3
Exel Composites	200,000	1,084	1.6
F-Secure	300,000	849	1.3
Glaston	360,000	325	0.5
Gofore	45,188	1,003	1.5
Harvia	80,000	1,414	2.1
Honkarakenne	46,051	200	0.3
Huhtamaki	90,000	2,880	4.3
Incap	85,705	1,466	2.2
Kamux	50,000	217	0.3
Kesko B	187,000	3,856	5.8
Kojamo	140,000	1,932	2.9
Konecranes	84,000	2,416	3.6
Koskisen	72,000	452	0.7
Kreate Group	50,000	405	0.6

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
Metso Outotec	678,000	6,517	9.8
Nixu	55,000	403	0.6
Optomed	70,000	262	0.4
Orion Corporation B	88,000	4,509	6.8
Orthex	160,000	748	1.1
Outokumpu	425,000	2,011	3.0
Ot Group	40,000	1,780	2.7
Raisio	62,910	157	0.2
Relais Group	70,000	714	1.1
Revenio	35,000	1,351	2.0
Sanoma	70,000	687	1.0
Sill Solutions	30,000	483	0.7
Sitowise Group A2	140,000	720	1.1
TietoEvy	100,000	2,652	4.0
Tokmanni Group	130,000	1,468	2.2
Uponor	30,000	498	0.7
Vaisala A	70,000	2,762	4.1
Valmet	200,000	5,032	7.5
WithSecure	250,000	343	0.5
Listed equities		58,371	87.6

Transferable securities that are traded regularly on any other market which is regulated and open to the public **5.4**

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
LISTED EQUITIES			
FINLAND			
Detection Technology	20,000	338	0.5
Digital Workforce Services	120,000	473	0.7
Duell	136,172	291	0.4
Kempower	60,000	1,273	1.9
Lemonsoft	30,000	239	0.4
Nanoform Finland	133,500	427	0.6
Solvers	100,000	422	0.6
Spinnova	25,000	136	0.2
Listed equities		3,600	5.4
Total financial instruments with positive market value		61,972	93.0
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		4,695	7.0
Total fund capital		66,667	100.0

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

Handelsbanken Finland Småbolag, cont.

Information about the fund's securities lending

Volume of lent securities , EUR thousand:	6,960
--------------------------------------------------	--------------

Volume of lent securities as a % of total lendable assets	11.2
------------------------------------------------------------------	-------------

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

U.S.A.	2,614
United Kingdom	999
France	897
BP Plc	184
Sage Group	183
Taylor Wimpey Plc	183
Glencore Plc	183
Kingfisher	183
Prudential	183
GSK	183

The largest counterparties for securities lending, EUR thousand

Svenska Handelsbanken AB (publ)	3,650
Morgan Stanley & Co. International Plc	1,967
Goldman Sachs International	1,891
Merrill Lynch International	227
BNP Paribas Arbitrage SNC	207
J.P. Morgan Securities Plc	110
Barclays Capital Securities Ltd	45
HSBC Bank Plc	39
UBS AG London Branch	26
Citigroup Global Markets Ltd	14

Type and quality of collateral , EUR thousand

Equities, shares	3,489
Bonds and other interest-bearing instruments	4,687

8,176

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, EUR thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	12
1 Month to 3 Months	18
3 Months to 1 Year	97
Above 1 Year	4,559
Open Maturity	3,489

8,176**The domicile of the counterparties, EUR thousand:**

Frankrike	207
United Kingdom	4,318
Sweden	3,650

8,176**Currency of the collateral , EUR thousand:**

AUD	8
CAD	1
CHF	0
DKK	184
EUR	1,549
GBP	3,471
HKD	29
JPY	273
NZD	0
SEK	2
USD	2,657

8,176**Settlement and clearing, EUR thousand:**

Triparty	8,176
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8,176

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 EUR 155 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 Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse International
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Svenska Handelsbanken AB (publ)
 -UBS AG London Branch

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

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

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

Product name: Handelsbanken Finland Småbolag

Legal entity identifier: 549300DLRSUL4ZWS2Y69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.55% of sustainable investments</div> <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 54.55% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;**Other environmental objectives;**

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

- How did the sustainability indicators perform?

Metric	Value
Share of sustainable investments (%)	54.55%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	2,258.60
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	3,230.14
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

- ...and compared to previous periods?

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

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

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

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

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

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

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

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

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

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

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

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	1,211.56	83.15%	92.96%
	Scope 2 GHG emissions (tCO ₂ eq)	959.37	83.15%	92.96%
	Scope 3 GHG emissions (tCO ₂ eq)	123,037.13	83.15%	92.96%
	Scope 1+2 GHG emissions (tCO ₂ eq)	2,170.91		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	125,208.07		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	2,258.60	83.15%	92.96%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	39.16	83.15%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	3,230.14	72.98%	92.96%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	34.96	72.98%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	72.98%	92.96%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	64.55%	58.57%	92.96%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	27.80%	18.51%	92.96%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.24		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	0.11		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR	0.10		

	VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES	0.92		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	72.98%	92.96%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.25	9.78%	92.96%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	3.44	55.81%	92.96%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	92.96%	92.96%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	39.19%	72.65%	92.96%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	92.96%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	33.36%	72.98%	92.96%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	92.96%	92.96%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	54.41%	72.98%	92.96%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	6.92%	66.22%	92.96%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Metso Outotec	Machinery	9.78%	FI
VALMET CORP	Machinery	7.55%	FI
Orion Corporation B	Pharmaceuticals	6.76%	FI
Kesko Oyj B	Food & Staples Retailing	5.78%	FI
Huhtamäki Oyj	Containers & Packaging	4.32%	FI
Vaisala Corporation A	Electronic Equipment, Instruments & Components	4.14%	FI
Cargotec Oyj	Machinery	4.03%	FI
TietoEVRY	IT Services	3.98%	FI
Konecranes Plc	Machinery	3.62%	FI
Elisa Oyj	Diversified Telecommunication Services	3.12%	FI
Outokumpu Oyj	Metals & Mining	3.02%	FI
Kojamo Plc	Real Estate Management & Development	2.90%	FI
Qt Group Ord Shs	Software	2.67%	FI
Tokmanni Group Corporation Ord Shs	Multiline Retail	2.20%	FI
Incap	Electronic Equipment, Instruments & Components	2.20%	FI



What was the proportion of sustainability-related investments?

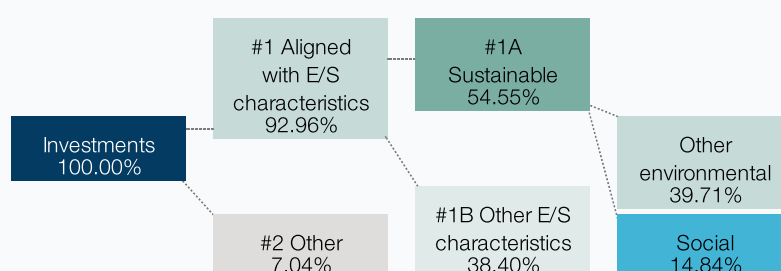
- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	8.01%
151030	Containers & Packaging	4.32%
151040	Metals & Mining	3.02%

151050	Paper & Forest Products	0.68%
20	Industrials	34.19%
201020	Building Products	0.75%
201030	Construction & Engineering	1.69%
201040	Electrical Equipment	1.91%
201060	Machinery	27.09%
201070	Trading Companies & Distributors	1.07%
202020	Professional Services	1.69%
25	Consumer Discretionary	6.71%
252010	Household Durables	1.42%
252020	Leisure Products	2.12%
252030	Textiles, Apparel & Luxury Goods	0.20%
255010	Distributors	0.44%
255030	Multiline Retail	2.20%
255040	Specialty Retail	0.32%
30	Consumer Staples	6.02%
301010	Food & Staples Retailing	5.78%
302020	Food Products	0.23%
35	Health Care	9.82%
351010	Health Care Equipment & Supplies	2.42%
352020	Pharmaceuticals	6.76%
352030	Life Sciences Tools & Services	0.64%
40	Financials	1.34%
402030	Capital Markets	1.34%
45	Information Technology	19.19%
451020	IT Services	7.52%
451030	Software	4.82%
452030	Electronic Equipment, Instruments & Components	6.85%
50	Communication Services	4.15%
501010	Diversified Telecommunication Services	3.12%
502010	Media	1.03%
60	Real Estate	2.90%
601020	Real Estate Management & Development	2.90%

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

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



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

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

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

☐

Yes:

☐

In fossil gas

☐

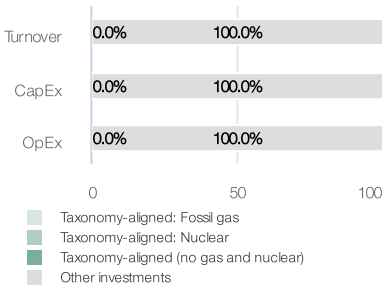
In nuclear energy

☒

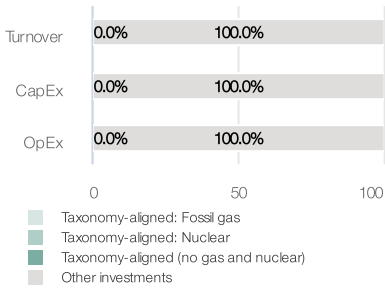
No

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

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 39.71% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 0.00% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).

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



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 14.84% of sustainable investments with a social objective.



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

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



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

Exclusions

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

Asset stewardship

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

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 11 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 0 of these were dialogues with companies that on balance day were holdings in this fund.

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

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 36 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 1 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Finland Småbolag, org.nr 515602-6949

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Finland Småbolag för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Finland Småbolag:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

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

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

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

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

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

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

Fondbolagets ansvar

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

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

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

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

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

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

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

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Global Selektiv

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests over the long term in 16-35 equities issued by companies worldwide. Consequently, the fund has a currency exposure to these markets. Our focus is on constructing a portfolio of high-quality companies with a variety of drivers and good outlooks for reasonable valuations. 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, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. However, the fund may invest in companies or funds that invest in companies involved in power generation, distribution or services related to fossil fuels in those cases where the company is deemed to be transitioning its operations to more renewable energy. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive ISS ESG Screened Global Markets Index NTR (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund's management is based on a limited number of investments in high-quality companies. The quality is defined based on good returns on capital, generation of cash flow, stability in profits, sound balance sheets and capacity for good distributions. A limited number of investments refers to 16-35 companies, which is significantly less than the fund's benchmark index. The fund invests in companies irrespective of whether or not these are included in the benchmark index. Given a limited number of investments, emphasis is placed on the ongoing analysis of companies, management and industry. In addition, the fund strives to attain a good diversification between the investments with regard to profit drivers.

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

The fund's tracking error was just below 5% during the past year. The tracking error for the most recent period remained at this level and the deviations between the years are considered to be normal variations between the years. The level of the tracking error is the result of the fund's

management that is based on a limited number of investments in high-quality companies. The holding in Microsoft in particular increased the fund's correlation to the index.

Portfolio

The fund fell -15.7% in 2022*.

2022 was an eventful year, not least of which Russia's invasion of Ukraine and the subsequent energy crisis led to major effects on economies and capital flows. Capital markets also placed focus on the high rate of inflation and record pace of tightening by the central banks. This had a major impact on the risk appetite among investors, which hit the stock markets hard in Europe, and small caps in particular. Paradoxically enough, most companies continued to report strong results in 2022, partly driven by price increases that drove sales figures higher. As a result, valuation multiples began to contract sharply, most notably for growth equities and other interest-sensitive equities. This movement had a negative impact on fund performance as a number of the fund's companies were devalued by the market, with share price downturns as a result.

Going forward, we expect the first part of the year to continue to be dominated by a pessimistic consumer and a further tightening from central banks will make their mark on growth outlooks and earnings forecasts. On the positive side, it can be argued that a portion of this has already been priced in and after the market's decline there are currently a significant number of attractive valuations on fundamentally strong companies.

The fund is managed thematically, which means that we invest in companies with exposure to themes we believe will have higher growth and returns over the long term than the rest of the market. During the year we continued to identify well-managed companies with good thematic exposure and added a number of new investments to the portfolio, including the healthcare company Genmab, the biofuel company Verbio, the e-commerce company Zalando and the digitalization expert SeSa. We also sold a number of holdings during the year, such as Montana Aerospace, Varta, Homeserve and Valeo. Beazley, Homeserve, Terna Energy and SES Imagotag were among the strongest contributors to fund returns in 2022, while Future, Embracer, Hellofresh and Marlowe made the most negative contributions.

The fund outperformed its global index in 2022. This was due to a number of holdings that posted upturns in absolute numbers during a year when the market declined. The strongest contributors in these holdings included Novo Nordisk, UnitedHealth Group, Deutsche Börse, HDFC Bank, ADP and AIA. We added a new position in Deutsche Börse, while we increased the holdings in HDFC Bank to a top 5 position. New holdings also included EssilorLuxottica, First Republic Bank, Centene, Volvo and DanaHER, where all of the companies offer a combination of quality parameters such as long-term growth, good profitability and an attractive valuation, as well as contribute to a more attractive risk profile for the portfolio. The weakest contributors were Intuit, Adidas and Ecolab, where the latter two were negatively affected by the pandemic. Intuit was sold together with other technology equities in the market. The fund sold the holdings in Fresenius Medical Care, Teradyne and Adidas during the year as their business activities have shown a higher than expected operational volatility, together with uncertain outlooks for a recovery.

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund may invest globally and investments are made in a limited number of companies. As a result, the fund has a higher risk than a fund that invests in several companies or sectors. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund

consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 0.0%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.0%

Information

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

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Global Selective Criteria (Luxemburg) and Handelsbanken Global Selektiv (Sweden) that occurred on December 14, 2018.

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

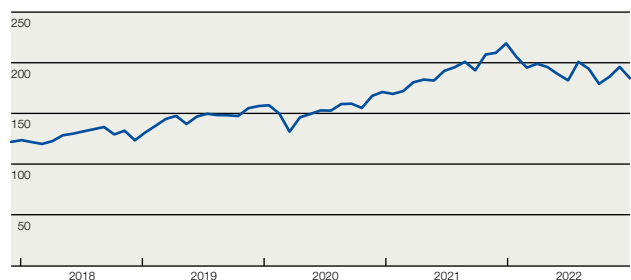
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 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 during the year on behalf of the funds.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, EUR										
Global Selektiv A1 - SEK	311.51	342.10	260.97	250.81	190.16	-	-	-	-	-
Global Selektiv A1 - EUR	28.01	33.23	25.97	23.87	18.76	-	-	-	-	-

Handelsbanken Global Selektiv, cont.

Global Selektiv A1 - NOK	294.51	333.21	272.07	235.48	185.73	-	-	-	-	-
Global Selektiv A9 - SEK	121.66	133.58	100.99	-	200.35	-	-	-	-	-
Global Selektiv A9 - EUR	30.56	35.96	27.86	25.38	19.77	-	-	-	-	-
Global Selektiv A10 - SEK	330.06	358.74	270.29	256.59	192.09	-	-	-	-	-
Global Selektiv A10 - EUR	29.67	34.84	26.90	24.42	-	-	-	-	-	-
Global Selektiv A10 - NOK	313.77	348.69	281.79	240.86	187.61	-	-	-	-	-
Global Selektiv B1 - SEK	209.49	238.60	188.59	189.05	148.51	-	-	-	-	-
Global Selektiv B1 - EUR	18.85	23.17	18.76	17.99	14.65	-	-	-	-	-
The fund's total net flow, EUR m	6	-24	-20	26	-2	-	-	-	-	-
Fund capital total, EUR m	309	360	301	298	213	-	-	-	-	-
Global Selektiv A1 - SEK	2,037	1,958	1,484	1,832	1,222	-	-	-	-	-
Global Selektiv A1 - EUR	8	10	6	7	7	-	-	-	-	-
Global Selektiv A1 - NOK	33	39	30	32	84	-	-	-	-	-
Global Selektiv A9 - SEK	54	128	158	-	0	-	-	-	-	-
Global Selektiv A9 - EUR	12	14	12	10	8	-	-	-	-	-
Global Selektiv A10 - SEK	0	1	6	14	18	-	-	-	-	-
Global Selektiv A10 - EUR	2	2	1	1	-	-	-	-	-	-
Global Selektiv A10 - NOK	0	0	28	37	0	-	-	-	-	-
Global Selektiv B1 - SEK	1,066	1,296	1,123	974	636	-	-	-	-	-
Global Selektiv B1 - EUR	0	0	1	1	1	-	-	-	-	-
Number of units total, 1000's	12,949	13,021	14,194	13,768	12,306	-	-	-	-	-
Global Selektiv A1 - SEK	6,539	5,724	5,688	7,305	6,425	-	-	-	-	-
Global Selektiv A1 - EUR	276	300	243	308	387	-	-	-	-	-
Global Selektiv A1 - NOK	111	117	110	134	453	-	-	-	-	-
Global Selektiv A9 - SEK	443	957	1,560	-	0	-	-	-	-	-
Global Selektiv A9 - EUR	404	402	416	390	390	-	-	-	-	-
Global Selektiv A10 - SEK	0	3	22	55	94	-	-	-	-	-
Global Selektiv A10 - EUR	67	66	48	30	-	-	-	-	-	-
Global Selektiv A10 - NOK	0	0	99	152	0	-	-	-	-	-
Global Selektiv B1 - SEK	5,090	5,432	5,954	5,153	4,282	-	-	-	-	-
Global Selektiv B1 - EUR	20	20	53	50	76	-	-	-	-	-
Total returns in % ¹⁾										
Global Selektiv A1 - SEK	-8.9	31.1	4.0	31.9	4.3	9.6	8.2	7.3	-	-
Global Selektiv A1 - EUR	-15.7	27.9	8.8	27.2	1.3	6.8	3.4	11.0	-	-
Global Selektiv A1 - NOK	-11.6	22.5	15.5	26.8	2.1	15.6	-2.4	17.6	-	-
Global Selektiv A9 - SEK	-8.9	32.3	5.0	33.1	4.5	9.7	8.2	7.3	-	-
Global Selektiv A9 - EUR	-15.0	29.1	9.8	28.4	1.3	6.9	3.4	11.0	-	-
Global Selektiv A10 - SEK	-8.0	32.7	5.3	33.6	5.6	11.0	9.5	8.6	-	-
Global Selektiv A10 - EUR	-14.8	29.5	10.2	7.5	-	-	-	-	-	-
Global Selektiv A10 - NOK	-10.0	23.7	17.0	28.4	3.4	17.0	-1.2	19.1	-	-
Global Selektiv B1 - SEK	-9.0	31.1	4.2	31.9	4.1	9.7	8.2	7.3	-	-
Global Selektiv B1 - EUR	-15.7	27.9	9.0	27.2	1.1	6.9	3.4	11.0	-	-
Index including dividends in %										
Global Selektiv A1 - SEK	-8.7	30.5	4.8	35.7	-1.8	11.7	16.2	5.1	-	-
Global Selektiv A1 - EUR	-15.5	27.3	9.6	30.8	-4.7	8.9	11.1	8.8	-	-
Global Selektiv A1 - NOK	-11.4	21.9	16.4	30.4	-4.0	17.8	4.9	15.3	-	-
Global Selektiv A9 - SEK	-8.7	30.5	4.8	35.7	-1.8	11.7	16.2	5.1	-	-
Global Selektiv A9 - EUR	-15.5	27.3	9.6	30.8	-4.7	8.9	11.1	8.8	-	-
Global Selektiv A10 - SEK	-8.7	30.5	4.8	35.7	-1.8	11.7	16.2	5.1	-	-
Global Selektiv A10 - EUR	-15.5	27.3	9.6	10.1	-	-	-	-	-	-
Global Selektiv A10 - NOK	-11.4	21.9	16.4	30.4	-4.0	17.8	4.9	15.3	-	-
Global Selektiv B1 - SEK	-8.7	30.5	4.8	35.7	-1.8	11.7	16.2	5.1	-	-
Global Selektiv B1 - EUR	-15.5	27.3	9.6	30.8	-4.7	8.9	11.1	8.8	-	-
Tracking error, 2 yrs. %										
Global Selektiv A1 - SEK	4.8	3.7	4.1	4.4	3.2	-	-	-	-	-
Global Selektiv A1 - EUR	4.8	3.7	4.1	4.4	3.2	3.9	5.1	-	-	-
Global Selektiv A1 - NOK	4.8	3.7	4.1	4.4	3.2	-	-	-	-	-
Global Selektiv A9 - SEK	5.0	3.7	4.1	-	3.2	-	-	-	-	-
Global Selektiv A9 - EUR	4.8	3.7	4.1	4.3	3.2	-	-	-	-	-
Global Selektiv A10 - SEK	4.8	3.7	4.1	4.4	3.2	-	-	-	-	-
Global Selektiv A10 - EUR	4.8	3.7	-	-	-	-	-	-	-	-
Global Selektiv A10 - NOK	4.8	3.7	4.1	4.4	3.2	-	-	-	-	-
Global Selektiv B1 - SEK	4.8	3.7	4.1	4.3	3.2	-	-	-	-	-
Global Selektiv B1 - EUR	4.8	3.7	4.1	4.4	3.2	-	-	-	-	-
Average yearly return, 2 yrs. %										
Global Selektiv A1 - SEK	9.3	16.8	17.1	17.3	6.9	8.9	7.7	-	-	-
Global Selektiv A1 - EUR	3.9	18.0	17.7	13.5	4.0	5.1	7.1	-	-	-
Global Selektiv A1 - NOK	4.0	19.0	21.0	13.8	8.6	6.2	7.1	-	-	-
Global Selektiv A9 - SEK	9.8	17.8	18.2	-	7.0	8.9	7.8	-	-	-
Global Selektiv A9 - EUR	4.7	19.0	18.7	14.1	4.1	5.1	7.2	-	-	-
Global Selektiv A10 - SEK	10.5	18.2	18.6	18.8	8.2	10.2	9.1	-	-	-
Global Selektiv A10 - EUR	5.0	19.5	-	-	-	-	-	-	-	-
Global Selektiv A10 - NOK	5.5	20.3	22.6	15.2	10.0	7.5	8.5	-	-	-
Global Selektiv B1 - SEK	9.2	16.9	17.2	17.2	6.8	8.9	7.8	-	-	-
Global Selektiv B1 - EUR	3.8	18.1	17.7	13.4	3.9	5.1	7.2	-	-	-
Comparison to index including dividends, %										
SEK	9.1	16.9	19.2	15.4	4.7	14.0	10.6	-	-	-
EUR	3.7	18.1	19.7	11.6	1.9	10.0	9.9	-	-	-
NOK	3.9	19.1	23.2	11.9	6.4	11.2	10.0	-	-	-
Average yearly return, 5 yrs. %										
Global Selektiv A1 - SEK	11.3	15.5	11.1	11.8	-	-	-	-	-	-
Global Selektiv A1 - EUR	8.6	13.9	9.1	9.6	-	-	-	-	-	-
Global Selektiv A1 - NOK	10.1	16.2	11.0	11.4	-	-	-	-	-	-
Global Selektiv A9 - SEK	12.0	16.2	11.6	-	-	-	-	-	-	-
Global Selektiv A9 - EUR	9.4	14.5	9.6	9.8	-	-	-	-	-	-
Global Selektiv A10 - SEK	12.6	17.0	12.5	13.2	-	-	-	-	-	-
Global Selektiv A10 - NOK	11.6	17.6	12.4	12.8	-	-	-	-	-	-
Global Selektiv B1 - SEK	11.3	15.5	11.2	11.8	-	-	-	-	-	-
Global Selektiv B1 - EUR	8.6	13.9	9.1	9.6	-	-	-	-	-	-

Handelsbanken Global Selektiv, cont.

Comparison to index including dividends, %										
SEK	10.7	15.3	12.6	12.7	-	-	-	-	-	-
EUR	8.0	13.6	10.6	10.4	-	-	-	-	-	-
NOK	9.5	15.9	12.5	12.3	-	-	-	-	-	-
Dividends per unit, EUR										
Global Selektiv B1 - SEK	7.52	6.94	7.56	6.17	-	-	-	-	-	-
Global Selektiv B1 - EUR	0.70	0.68	0.72	0.59	-	-	-	-	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	-	-	-	-	-
Exchange rate EUR/NOK	10.51	10.03	10.48	9.86	9.90	-	-	-	-	-

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.
 1) An adjustment has been made in 2022, which affects the share classes return in %. The adjustment has no effect on the actual value in the share classes.

Benchmark: Solactive ISS ESG Screened Global Markets Index NTR

Up to 2019-04-30: MSCI ACWI Select Global Norms and Criteria 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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Global Selektiv A1	1.60
Global Selektiv A9	0.80
Global Selektiv A10	0.60
Global Selektiv B1	1.60
Collected mgmt. costs in % of average fund capital	
Global Selektiv A1	1.60
Global Selektiv A9	0.80
Global Selektiv A10	0.60
Global Selektiv B1	1.60
Annual fees in %	
Global Selektiv A1	1.60
Global Selektiv A9	0.80
Global Selektiv A10	0.60
Global Selektiv B1	1.60
Transaction costs, EUR thousand	374
Transaction costs in % of turnover	0.05
Costs in EUR for a one-time subscription, 1 000 EUR	
Global Selektiv A1	14.09
Global Selektiv A9	7.07
Global Selektiv A10	5.31
Global Selektiv B1	14.09
Costs in EUR for monthly savings, 10 EUR	
Global Selektiv A1	1.00
Global Selektiv A9	0.50
Global Selektiv A10	0.38
Global Selektiv B1	1.00

Fund facts - other key figures

Turnover rate	1.2
Share of turnover conducted via closely-related securities companies in %	3.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	13.7	Active return % - B1 SEK	0.1
Total risk % - A1 EUR	16.2	Active return % - B1 EUR	0.1
Total risk % - A1 NOK	12.6	Information ratio - A1 SEK	0.0
Total risk % - A9 SEK	13.8	Information ratio - A1 EUR	0.0
Total risk % - A9 EUR	16.2	Information ratio - A1 NOK	0.0
Total risk % - A10 SEK	13.7	Information ratio - A9 SEK	0.1
Total risk % - A10 EUR	16.2	Information ratio - A9 EUR	0.2
Total risk % - A10 NOK	12.5	Information ratio - A10 SEK	0.3
Total risk % - B1 SEK	13.7	Information ratio - A10 EUR	0.3
Total risk % - B1 EUR	16.2	Information ratio - A10 NOK	0.3
Total risk in index % - A1 SEK	12.7	Information ratio - B1 SEK	0.0
Total risk in index % - A1 EUR	15.1	Information ratio - B1 EUR	0.0
Total risk in index % - A1 NOK	10.8	Sharpe ratio - A1 SEK	0.7
Total risk in index % - A9 SEK	12.7	Sharpe ratio - A1 EUR	0.2
Total risk in index % - A9 EUR	15.1	Sharpe ratio - A1 NOK	0.3
Total risk in index % - A10 SEK	12.7	Sharpe ratio - A9 SEK	0.7
Total risk in index % - A10 EUR	15.1	Sharpe ratio - A9 EUR	0.3
Total risk in index % - A10 NOK	10.8	Sharpe ratio - A10 SEK	0.8
Total risk in index % - B1 SEK	12.7	Sharpe ratio - A10 EUR	0.3
Total risk in index % - B1 EUR	15.1	Sharpe ratio - A10 NOK	0.4
Benchmark	Solactive ISS ESG Screened Global Markets Index NTR	Sharpe ratio - B1 SEK	0.7
Active Share %	89.6	Sharpe ratio - B1 EUR	0.2
Active return % - A1 SEK	0.1	Sharpe ratio in index - A1 SEK	0.7
Active return % - A1 EUR	0.1	Sharpe ratio in index - A1 EUR	0.3
Active return % - A1 NOK	0.1	Sharpe ratio in index - A1 NOK	0.3
Active return % - A9 SEK	0.6	Sharpe ratio in index - A9 SEK	0.7
Active return % - A9 EUR	1.0	Sharpe ratio in index - A9 EUR	0.3
Active return % - A10 SEK	1.4	Sharpe ratio in index - A10 SEK	0.7
Active return % - A10 EUR	1.3	Sharpe ratio in index - A10 EUR	0.3
Active return % - A10 NOK	1.6	Sharpe ratio in index - A10 NOK	0.3
		Sharpe ratio in index - B1 SEK	0.7
		Sharpe ratio in index - B1 EUR	0.3

* 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.

Income Statement, EUR thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-55,746	84,885
Interest income	62	1
Dividends	3,953	3,142
Currency exchange profits and losses, net	731	74
Other financial income	6	9
Other income	1	55
Total income and changes in value	-50,992	88,167
EXPENSES		
Management costs:		
- Remuneration to the Management Company	4,916	5,768
Interest expense	36	47
Other financial expenses	1	2
Other expenses	435	376
Total expenses	5,388	6,192
Net income	-56,380	81,975
* Details of changes in value		
Capital gains	35,559	55,962
Capital losses	-28,509	-8,185
Unrealised gains/losses	-62,795	37,109
Sum	-55,746	84,885

Balance sheet, EUR thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	303,694	98.1	350,987	97.6
Total financial instruments with positive market value ^{Note 2)}	303,694	98.1	350,987	97.6
Bank assets and other liquid assets	11,633	3.8	10,728	3.0
Prepaid expenses and accrued income	127	0.0	133	0.0
Other assets	1,501	0.5	-	-
Total assets	316,955	102.4	361,848	100.6
LIABILITIES				
Accrued expenses and prepaid income	412	0.1	490	0.1
Other liabilities	7,088	2.3	1,687	0.5
Total liabilities	7,500	2.4	2,177	0.6
Fund capital ^{Note 1)}	309,455	100.0	359,671	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	341	0.1	1,174	0.3
Collateral received for lended financial instruments	471	0.2	1,339	0.4

Changes in fund capital, EUR thousand

	2022	2021
Fund capital at beginning of year	359,671	301,462
Units issued ¹⁾	67,966	57,784
Units redeemed ¹⁾	-57,904	-77,417
Profit according to income statement	-56,380	81,975
Dividends to unit holders	-3,898	-4,134
Fund capital at the close of the period	309,455	359,671

1) Of which EUR 3,386 t relates to internal moves between share classes

Handelsbanken Global Selektiv, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA**98.1**

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
LISTED EQUITIES			
CHINA			
Tencent	280,000	11,227	3.6
		11,227	3.6
DENMARK			
Novo Nordisk	85,000	10,722	3.5
		10,722	3.5
FRANCE			
EssilorLuxottica	69,000	11,675	3.8
		11,675	3.8
GERMANY			
Deutsche Boerse N	90,000	14,526	4.7
SAP	125,000	12,049	3.9
		26,575	8.6
HONG KONG			
AIA Group	920,000	9,587	3.1
		9,587	3.1
INDIA			
HDFC Bank	750,000	13,830	4.5
		13,830	4.5
IRELAND			
Accenture	32,000	8,001	2.6
		8,001	2.6
JAPAN			
Keyence	24,000	8,764	2.8
		8,764	2.8
SWEDEN			
Volvo B	440,000	7,458	2.4
		7,458	2.4
SWITZERLAND			
TE Connectivity	45,000	4,840	1.6
		4,840	1.6
TAIWAN, PROVINCE OF CHINA			
Taiwan Semiconductor ADR	120,000	8,376	2.7
		8,376	2.7
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
Reckitt Benckister Group	125,000	8,107	2.6
		8,107	2.6
UNITED STATES OF AMERICA			
Automatic Data Processing	58,000	12,981	4.2
Centene	110,000	8,453	2.7
Church & Dwight	120,000	9,064	2.9
Cooper Companies	28,000	8,675	2.8
Danaher	41,000	10,197	3.3
Ebay	140,000	5,440	1.8
Ecolab	20,000	2,728	0.9
Estee Lauder CL A	40,000	9,299	3.0
First Republic Bank	55,000	6,282	2.0
Intercontinental Exchange	132,000	12,689	4.1
Intuit	28,000	10,211	3.3
Mastercard A	40,000	13,033	4.2
McGraw Hill	30,000	9,415	3.0
Microsoft	93,000	20,898	6.8
Nike B	86,000	9,429	3.0
TJX Companies	132,000	9,845	3.2
UnitedHealth Group	32,000	15,897	5.1
		174,534	56.4
Listed equities		303,694	98.1
Total financial instruments with positive market value		303,694	98.1
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		5,761	1.9
Total fund capital		309,455	100.0

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

Information about the fund's securities lending

Volume of lent securities , EUR thousand: **341**

Volume of lent securities as a % of total lendable assets **0.1**

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

France	35
Glencore Plc	24
Taylor Wimpey Plc	24
Kingfisher	24
BP Plc	24
Sage Group	24
Prudential	24
RELX Plc	24
GSK	24
Unilever	24

The largest counterparties for securities lending, EUR thousand

Svenska Handelsbanken AB (publ)	471
---------------------------------	-----

Type and quality of collateral , EUR thousand

Bonds and other interest-bearing instruments	35
Equities, shares	436
	471

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, EUR thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	-
1 Month to 3 Months	-
3 Months to 1 Year	0
Above 1 Year	35
Open Maturity	436
	471

The domicile of the counterparties, EUR thousand:

Sweden	471
	471

Currency of the collateral , EUR thousand:

DKK	24
EUR	95
GBP	318
JPY	31
USD	3
	471

Settlement and clearing, EUR thousand:

Triparty	471
	471

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 EUR 6 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 Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse International
 -Goldman Sachs International
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Svenska Handelsbanken AB (publ)
 -UBS AG London Branch

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

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

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

Product name: Handelsbanken Global Selektiv
Legal entity identifier: 549300XP9CL7DGDFUH22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.01 % of sustainable investments</div> <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 43.01 % of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;**Other environmental objectives;**

Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13) & Optimizing Material Use (SDG 12).

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

- How did the sustainability indicators perform?

Metric	Value
Share of sustainable investments (%)	43.01%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	212.89
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	526.40
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.90%

- ...and compared to previous periods?

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

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

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

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

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

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

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

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

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

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

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

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	241.56	98.14%	98.14%
	Scope 2 GHG emissions (tCO ₂ eq)	579.13	98.14%	98.14%
	Scope 3 GHG emissions (tCO ₂ eq)	63,833.82	98.14%	98.14%
	Scope 1+2 GHG emissions (tCO ₂ eq)	820.68		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	64,654.53		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	212.89	98.14%	98.14%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	2.70	98.14%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	526.40	98.14%	98.14%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	14.96	98.14%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.90%	98.14%	98.14%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	63.75%	65.66%	98.14%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	0.00%	22.64%	98.14%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.09		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	0.17		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.08		

	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES			
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	98.14%	98.14%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.04	3.50%	98.14%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.19	42.15%	98.14%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	98.14%	98.14%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	66.52%	98.14%	98.14%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	98.14%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	33.54%	98.14%	98.14%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	98.14%	98.14%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	47.13%	98.14%	98.14%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	6.64%	85.17%	98.14%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Microsoft	Software	6.75%	US
UnitedHealth Group	Health Care Providers & Services	5.14%	US
DEUTSCHE BOERSE N ORD	Capital Markets	4.69%	DE
HDFC Bank Ord Shs	Banks	4.47%	IN
Mastercard A Ord Sh	IT Services	4.21%	US
Automatic Data Processing	IT Services	4.19%	US
IntercontinentalExchange Group	Capital Markets	4.10%	US
SAP	Software	3.89%	DE
EssilorLuxottica Ord	Health Care Equipment & Supplies	3.77%	FR
Tencent Holdings Ord Shs	Interactive Media & Services	3.63%	CN
Novo Nordisk B	Pharmaceuticals	3.46%	DK
Intuit	Software	3.30%	US
Danaher	Life Sciences Tools & Services	3.29%	US
TJX	Specialty Retail	3.18%	US
Ala Group Ltd	Insurance	3.10%	HK

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

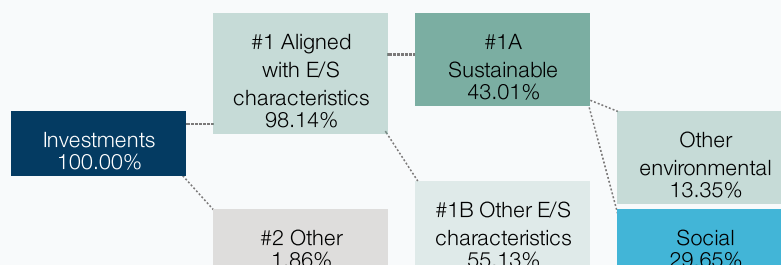
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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



What was the proportion of sustainability-related investments?

- What was the asset allocation?



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	0.88%
151010	Chemicals	0.88%
20	Industrials	2.41%
201060	Machinery	2.41%
25	Consumer Discretionary	7.99%
252030	Textiles, Apparel & Luxury Goods	3.05%
255020	Internet & Direct Marketing Retail	1.76%
255040	Specialty Retail	3.18%
30	Consumer Staples	8.55%
303010	Household Products	5.55%
303020	Personal Products	3.00%
35	Health Care	21.20%
351010	Health Care Equipment & Supplies	6.58%
351020	Health Care Providers & Services	7.87%
352020	Pharmaceuticals	3.46%
352030	Life Sciences Tools & Services	3.29%
40	Financials	21.43%
401010	Banks	6.50%

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

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

402030	Capital Markets	11.84%
403010	Insurance	3.10%
45	Information Technology	32.04%
451020	IT Services	10.99%
451030	Software	13.95%
452030	Electronic Equipment, Instruments & Components	4.40%
453010	Semiconductors & Semiconductor Equipment	2.71%
50	Communication Services	3.63%
502030	Interactive Media & Services	3.63%



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

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment’s exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

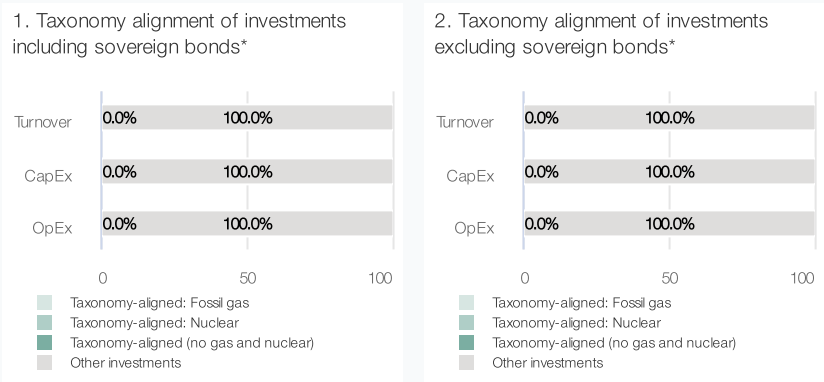
- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

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



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 13.35% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 0.00%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 29.65% of sustainable investments with a social objective.



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

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



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

Exclusions

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

Asset stewardship

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

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 3 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse

impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 3 of these were dialogues with companies that on balance day were holdings in this fund.

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

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 20 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 0 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Global Selektiv, org.nr 515602-9851

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Global Selektiv för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Global Selektiv:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

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

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

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

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

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

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

Fondbolagets ansvar

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

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

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

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

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

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

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

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Global Tema

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests in equities issued by companies in the larger equity markets worldwide. The thematic investment strategy provides for investments that occur in a limited area in which development is deemed to result in a structural change to the economy and society. This change provides favorable conditions for companies active within the area to create profitable growth over time. Examples of our main themes include Demographics, Productivity, Lifestyles and the Environment. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy for companies operating within the fossil fuels, war materials, 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 is Nordic Swan Ecolabelled, which means that the fund fulfils those requirements and criteria of the Nordic Swan Ecolabel. Refer to svanen.se/en/funds/save-in-funds for detailed information about the requirements and applicable rules. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive ISS ESG Screened Global Markets Index NTR (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed thematically, which means that we focus on identifying companies with clear exposure to thematic drivers. The thematic drivers are identified in long-term and well-analyzed investment themes. The fund manager selects those equities with exposure to the desired thematic drivers that are considered to be the most sustainable, of high quality and with profit outlooks that are not fully priced by the market. Quality refers to good cash flow and sound balance sheets, for example. The ambition for the fund is to hold companies that have higher quality over a longer period of time and have higher growth than the fund's benchmark index. The fund normally consists of 80-100 companies, which is significantly less than the fund's benchmark index. The fund invests in companies irrespective of whether or not these are included in the benchmark index.

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

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

The fund is managed thematically, which means that we focus on identifying companies that show strong growth by taking advantage of thematic, structural drivers. As a result, the fund's equities are concentrated to a relatively few number of themes or areas and in this manner the portfolio deviates from the benchmark index. The fund normally consists of 80-100 companies, which is significantly less than the fund's benchmark index. The fund also holds equities that are not included in the index. Over the past seven years, the fund's tracking error has varied between just over 3% and slightly below 5%, which the fund manager considers to be a good balance between risk and return. The investment process and investment philosophy has remained unchanged over the years and the figures for 2022 are in line with the normal range.

Portfolio

The fund fell -9.5% in 2022*.

Among the fund's positives during the dismal stock market year were many holdings within the Demographics theme and especially for savings in developing countries, with equities such as Banco Do Brasil, HDFC Bank, AIA and Bank Rakyat. AstraZeneca, Regeneron, UNH and Services Corp within the Aging/Health theme also contributed positively. The Environment theme was also positive for the fund due to holdings in Vestas Wind, Solaregde, Prysmian, Quanta Services and Graphic Packaging. Equities within Lifestyles that had a diabetes focus had a particularly strong year (Novo Nordisk and Eli Lilly), most notably since these also showed progress within the treatment of obesity in addition to product development within diabetes. Sprout Farmers Market (healthier food) also made a strong contribution. On the negative side in 2022, semiconductor companies (Productivity theme), which included SK Hynix, Teradyne, Nvidia and TSMC, all posted weak performance due to lower demand at the same time as industries invested in new production resources. The US giants Alphabet and Microsoft also showed declining share prices during the year. We continue to identify long-term investments in companies with structural strength that focus on contributing to solutions to the world's major challenges with climate, health, productivity and digitalization needs.

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. Investments in the fund are normally made globally and are distributed across several markets and sectors to maintain a good diversification that contributes to lowering the risk in the fund. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed

through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

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

Information

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

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

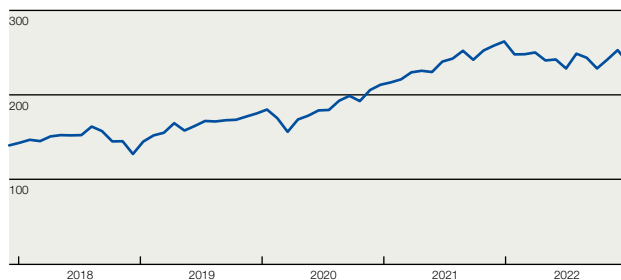
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 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 during the year on behalf of the funds.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Global Tema A1 - SEK	778.45	860.15	693.04	582.45	425.87	459.12	384.18	357.67	325.79	264.14
Global Tema A9 - EUR	70.93	84.05	-	-	-	-	-	-	-	-
Global Tema A1 - EUR	70.00	83.54	68.97	55.43	42.02	46.70	40.09	39.05	-	-
Global Tema A1 - NOK	735.99	837.78	722.54	546.76	415.94	458.66	364.01	375.52	-	-
Global Tema A9 - SEK	130.73	143.44	114.76	-	-	-	-	-	-	-
Global Tema A10 - SEK	809.04	886.83	708.84	590.98	428.67	-	-	-	-	-
Global Tema A10 - EUR	72.76	86.13	70.54	56.24	42.30	-	-	-	-	-
Global Tema A10 - NOK	765.08	863.80	739.00	554.76	418.68	-	-	-	-	-
Global Tema B1 - SEK	600.22	687.74	574.24	503.23	377.55	423.28	368.02	357.67	-	-
The fund's total net flow, SEK m	-580	-370	-262	-604	-769	-712	-1,019	617	1,967	-32

Handelsbanken Global Tema, cont.

Fund capital total, SEK m	34,294	38,529	31,353	26,739	20,032	22,335	19,331	19,060	4,926	2,357
Global Tema A1 - SEK	33,671	37,709	30,511	26,314	19,590	22,143	19,059	18,386	4,926	2,357
Global Tema A9 - EUR	0	0	-	-	-	-	-	-	-	-
Global Tema A1 - EUR	8	10	9	6	5	6	5	5	-	-
Global Tema A1 - NOK	51	65	66	20	77	77	168	175	-	-
Global Tema A9 - SEK	135	202	268	-	-	-	-	-	-	-
Global Tema A10 - SEK	26	33	53	84	89	-	-	-	-	-
Global Tema A10 - EUR	1	2	1	0	0	-	-	-	-	-
Global Tema A10 - NOK	0	0	28	37	0	-	-	-	-	-
Global Tema B1 - SEK	302	395	334	158	144	54	43	459	-	-
Number of units total, 1000's	45,024	46,078	47,284	45,959	47,101	48,659	50,322	53,291	15,120	8,922
Global Tema A1 - SEK	43,253	43,840	44,024	45,178	46,001	48,231	49,610	51,406	15,120	8,922
Global Tema A9 - EUR	4	5	-	-	-	-	-	-	-	-
Global Tema A1 - EUR	118	120	130	113	117	134	133	135	-	-
Global Tema A1 - NOK	69	78	91	37	185	167	463	466	-	-
Global Tema A9 - SEK	1,030	1,406	2,334	-	-	-	-	-	-	-
Global Tema A10 - SEK	32	37	74	143	207	-	-	-	-	-
Global Tema A10 - EUR	14	18	11	9	10	-	-	-	-	-
Global Tema A10 - NOK	0	0	38	67	0	-	-	-	-	-
Global Tema B1 - SEK	503	574	582	313	382	127	116	1,284	-	-
of which are outstanding share certificates, 1000's	68	68	69	69	69	69	69	69	70	70
Total returns in %										
Global Tema A1 - SEK	-9.5	24.1	19.0	36.8	-7.2	19.5	7.4	9.8	23.3	18.2
Global Tema A9 - EUR	-15.6	21.3	-	-	-	-	-	-	-	-
Global Tema A1 - EUR	-16.2	21.1	24.4	31.9	-10.0	16.5	2.7	13.6	15.2	14.6
Global Tema A1 - NOK	-12.2	15.9	32.2	31.4	-9.3	26.0	-3.1	20.3	25.1	30.6
Global Tema A9 - SEK	-8.9	25.0	14.8	-	-	-	-	-	-	-
Global Tema A10 - SEK	-8.8	25.1	19.9	37.9	-6.5	20.5	8.3	10.7	24.6	19.4
Global Tema A10 - EUR	-15.5	22.1	25.4	33.0	-9.3	17.4	3.5	14.5	16.4	15.7
Global Tema A10 - NOK	-11.4	16.9	33.2	32.5	-8.6	27.0	-2.3	21.4	26.3	31.9
Global Tema B1 - SEK	-9.5	24.1	19.2	36.8	-7.2	19.5	7.4	9.8	23.3	18.2
Index including dividends in %										
Global Tema A1 - SEK	-8.7	30.5	4.8	35.7	-1.1	13.6	16.3	5.1	27.0	21.2
Global Tema A9 - EUR	-15.5	27.3	-	-	-	-	-	-	-	-
Global Tema A1 - EUR	-15.5	27.3	9.6	30.8	-4.1	10.8	11.1	8.8	18.6	17.5
Global Tema A1 - NOK	-11.4	21.9	16.4	30.4	-3.3	19.8	4.9	15.3	28.7	33.9
Global Tema A9 - SEK	-8.7	30.5	0.5	-	-	-	-	-	-	-
Global Tema A10 - SEK	-8.7	30.5	4.8	35.7	-1.1	13.6	16.3	5.1	27.0	21.2
Global Tema A10 - EUR	-15.5	27.3	9.6	30.8	-4.1	10.8	11.1	8.8	18.6	17.5
Global Tema A10 - NOK	-11.4	21.9	16.4	30.4	-3.3	19.8	4.9	15.3	28.7	33.9
Global Tema B1 - SEK	-8.7	30.5	4.8	35.7	-1.1	13.6	16.3	5.1	27.0	21.2
Tracking error, 2 yrs. %										
Global Tema A1 - SEK	4.6	4.4	3.3	3.3	3.7	4.0	3.9	2.4	1.1	1.4
Global Tema A9 - EUR	4.7	-	-	-	-	-	-	-	-	-
Global Tema A1 - EUR	4.6	4.4	3.3	3.3	3.7	4.0	3.9	2.4	-	-
Global Tema A1 - NOK	4.6	4.4	3.3	3.3	3.7	4.0	3.9	2.4	-	-
Global Tema A9 - SEK	4.6	-	-	-	-	-	-	-	-	-
Global Tema A10 - SEK	4.6	4.4	3.3	3.3	3.7	-	-	-	-	-
Global Tema A10 - EUR	4.6	4.4	3.3	3.3	3.7	-	-	-	-	-
Global Tema A10 - NOK	4.6	4.4	3.3	3.3	3.7	-	-	-	-	-
Global Tema B1 - SEK	4.6	4.4	3.3	3.3	3.7	4.0	3.9	2.4	-	-
Average yearly return, 2 yrs. %										
Global Tema A1 - SEK	6.0	21.5	27.6	12.6	5.3	13.3	8.6	16.4	20.8	14.3
Global Tema A9 - EUR	1.2	-	-	-	-	-	-	-	-	-
Global Tema A1 - EUR	0.7	22.8	28.1	8.9	2.4	9.3	8.0	14.4	14.9	14.6
Global Tema A1 - NOK	0.9	23.8	31.8	9.2	6.9	10.5	8.0	22.7	27.8	19.1
Global Tema A9 - SEK	6.7	-	-	-	-	-	-	-	-	-
Global Tema A10 - SEK	6.8	22.5	28.6	13.5	6.1	-	-	-	-	-
Global Tema A10 - EUR	1.6	23.8	29.1	9.8	3.2	-	-	-	-	-
Global Tema A10 - NOK	1.7	24.8	32.9	10.1	7.7	-	-	-	-	-
Global Tema B1 - SEK	6.0	21.6	27.7	12.6	5.3	13.3	8.6	16.4	-	-
Comparison to index including dividends, %										
SEK	9.1	16.9	19.2	15.8	6.0	15.0	10.6	15.5	24.1	15.6
EUR	3.7	18.1	19.7	12.0	3.1	10.9	9.9	13.6	18.1	15.9
NOK	3.9	19.1	23.2	12.3	7.6	12.1	10.0	21.8	31.3	20.4
Average yearly return, 5 yrs. %										
Global Tema A1 - SEK	11.1	17.5	14.1	12.3	10.0	15.5	13.7	9.8	9.2	8.6
Global Tema A1 - EUR	8.4	15.8	12.0	10.0	7.1	12.4	12.0	9.4	11.0	13.4
Global Tema A1 - NOK	9.9	18.1	14.0	11.9	10.8	19.1	15.6	14.1	13.0	10.0
Global Tema A10 - SEK	12.0	18.4	15.1	13.2	11.0	-	-	-	-	-
Global Tema A10 - EUR	9.3	16.7	12.9	10.9	8.0	-	-	-	-	-
Global Tema A10 - NOK	10.8	19.1	14.9	12.8	11.7	-	-	-	-	-
Global Tema B1 - SEK	11.2	17.5	14.2	12.3	10.0	15.5	13.7	9.8	-	-
Comparison to index including dividends, %										
SEK	10.9	15.8	13.2	13.3	11.8	16.4	15.7	11.0	11.2	9.5
EUR	8.2	14.2	11.1	10.9	8.8	13.3	14.0	10.7	13.0	14.4
NOK	9.6	16.5	13.0	12.8	12.5	20.1	17.7	15.4	15.0	11.0
Average yearly return, 10 yrs. %										
Global Tema A1 - SEK	13.3	15.6	11.9	10.8	9.3	6.3	5.0	4.2	6.2	4.0
Global Tema A1 - EUR	10.4	13.9	10.7	10.5	10.2	5.9	4.3	4.5	5.7	4.2
Global Tema A1 - NOK	14.4	16.9	14.1	12.4	10.4	8.2	5.4	6.4	6.7	4.2
Global Tema A10 - SEK	14.3	16.6	12.9	11.8	10.3	-	-	-	-	-
Global Tema A10 - EUR	11.3	14.9	11.7	11.5	11.2	-	-	-	-	-
Global Tema A10 - NOK	15.4	17.9	15.1	13.4	11.4	-	-	-	-	-
Global Tema B1 - SEK	13.3	15.6	12.0	10.8	9.3	6.3	5.0	4.2	-	-
Comparison to index including dividends, %										
SEK	13.6	15.8	12.1	12.2	10.6	7.3	6.2	5.0	7.3	4.9
EUR	10.7	14.1	10.9	11.9	11.5	6.8	5.6	5.2	6.8	5.2
NOK	14.7	17.1	14.2	13.9	11.7	9.1	6.6	7.2	7.8	5.1
Dividends per unit, SEK	22.33	21.10	20.13	11.33	16.93	14.72	14.31	-	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	9.16	9.47	8.85
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	1.02	1.00	1.06	0.95	1.04	1.06

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

Benchmark: Solactive ISS ESG Screened Global Markets Index NTR

Up to 2016-05-01: MSCI All Country World Index Net

Up to 2019-04-30: MSCI ACWI Select Global Norms and Criteria 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 information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Global Tema, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Global Tema A1	1.40
Global Tema A9	0.70
Global Tema A10	0.60
Global Tema B1	1.40
Collected mgmt. costs in % of average fund capital	
Global Tema A1	1.40
Global Tema A9	0.70
Global Tema A10	0.60
Global Tema B1	1.40
Annual fees in %	
Global Tema A1	1.40
Global Tema A9	0.70
Global Tema A10	0.60
Global Tema B1	1.40
Transaction costs, SEK thousand	11,291
Transaction costs in % of turnover	0.05
Costs in SEK for a one-time subscription, 10 000 SEK	
Global Tema A1	129.06
Global Tema A9	64.75
Global Tema A10	55.53
Global Tema B1	129.08
Costs in SEK for monthly savings, 100 SEK	
Global Tema A1	8.94
Global Tema A9	4.48
Global Tema A10	3.84
Global Tema B1	8.94

Fund facts - other key figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	1.8
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	13.3	Active return % - A10 NOK	-2.2
Total risk % - A9 EUR	16.2	Active return % - B1 SEK	-3.2
Total risk % - A1 EUR	16.2	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	12.3	Information ratio - A9 EUR	Negative
Total risk % - A9 SEK	13.3	Information ratio - A1 EUR	Negative
Total risk % - A10 SEK	13.3	Information ratio - A1 NOK	Negative
Total risk % - A10 EUR	16.2	Information ratio - A9 SEK	Negative
Total risk % - A10 NOK	12.3	Information ratio - A10 SEK	Negative
Total risk % - B1 SEK	13.3	Information ratio - A10 EUR	Negative
Total risk in index % - A1 SEK	12.7	Information ratio - A10 NOK	Negative
Total risk in index % - A9 EUR	15.1	Information ratio - B1 SEK	Negative
Total risk in index % - A1 EUR	15.1	Sharpe ratio - A1 SEK	0.4
Total risk in index % - A1 NOK	10.8	Sharpe ratio - A9 EUR	0.1
Total risk in index % - A9 SEK	12.7	Sharpe ratio - A1 EUR	0.1
Total risk in index % - A10 SEK	12.7	Sharpe ratio - A1 NOK	0.0
Total risk in index % - A10 EUR	15.1	Sharpe ratio - A9 SEK	0.5
Total risk in index % - A10 NOK	10.8	Sharpe ratio - A10 SEK	0.5
Total risk in index % - B1 SEK	12.7	Sharpe ratio - A10 EUR	0.1
Benchmark	Solactive ISS ESG Screened Global Markets Index NTR	Sharpe ratio - A10 NOK	0.1
Active Share %	84.7	Sharpe ratio - B1 SEK	0.4
Active return % - A1 SEK	-3.1	Sharpe ratio in index - A1 SEK	0.7
Active return % - A9 EUR	-2.6	Sharpe ratio in index - A9 EUR	0.3
Active return % - A1 EUR	-3.0	Sharpe ratio in index - A1 EUR	0.3
Active return % - A1 NOK	-3.0	Sharpe ratio in index - A1 NOK	0.3
Active return % - A9 SEK	-2.4	Sharpe ratio in index - A9 SEK	0.7
Active return % - A10 SEK	-2.3	Sharpe ratio in index - A10 SEK	0.7
Active return % - A10 EUR	-2.2	Sharpe ratio in index - A10 EUR	0.3
		Sharpe ratio in index - A10 NOK	0.3
		Sharpe ratio in index - B1 SEK	0.7

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

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-3,701,743	7,625,904
Interest income	7,019	238
Dividends	473,684	360,961
Currency exchange profits and losses, net	54,046	46,548
Other financial income	17,200	22,225
Other income	1,288	18
Total income and changes in value	-3,148,506	8,055,893
EXPENSES		
Management costs:		
- Remuneration to the Management Company	490,212	491,023
Interest expense	1,343	1,472
Other financial expenses	3,440	4,445
Other expenses	10,528	11,750
Total expenses	505,523	508,690
Net income	-3,654,029	7,547,203
* Details of changes in value		
Capital gains	3,772,549	5,397,048
Capital losses	-1,507,458	-723,012
Unrealised gains/losses	-5,966,835	2,951,867
Sum	-3,701,743	7,625,904

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	33,570,990	97.9	37,765,407	98.0
Total financial instruments with positive market value ^{Note 2)}	33,570,990	97.9	37,765,407	98.0
Bank assets and other liquid assets	789,524	2.3	800,373	2.1
Prepaid expenses and accrued income	10,751	0.0	12,971	0.0
Total assets	34,371,265	100.2	38,578,751	100.1
LIABILITIES				
Accrued expenses and prepaid income	41,156	0.1	45,597	0.1
Other liabilities	36,407	0.1	4,140	0.0
Total liabilities	77,564	0.2	49,737	0.1
Fund capital ^{Note 1)}	34,293,702	100.0	38,529,013	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	414,885	1.2	1,070,865	2.8
Collateral received for lended financial instruments	444,083	1.3	1,187,432	3.1

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	38,529,013	31,352,851
Units issued ¹⁾	1,739,005	2,076,746
Units redeemed ¹⁾	-2,307,881	-2,435,901
Profit according to income statement	-3,654,029	7,547,203
Dividends to unit holders	-12,406	-11,885
Fund capital at the close of the period	34,293,702	38,529,013

1) Of which SEK 35,359 t relates to internal moves between share classes

Handelsbanken Global Tema, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA**97.9**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
BRAZIL			
Banco do Brasil	3,900,000	267,302	0.8
		267,302	0.8
CANADA			
Stantec	700,000	349,247	1.0
		349,247	1.0
CHINA			
Alibaba Group Holding ADR	227,635	208,936	0.6
Wuxi Lead Intelligent Equipment	3,399,786	205,104	0.6
Xinyi Solar Holdings	28,530,561	329,079	1.0
		743,119	2.2
DENMARK			
Genmab	90,000	395,809	1.2
Novo Nordisk	434,446	609,378	1.8
Vestas Wind Systems	1,600,000	483,542	1.4
		1,488,729	4.3
FRANCE			
Bureau Veritas	1,750,000	478,920	1.4
Capgemini	294,000	509,854	1.5
Dassault Systems	675,000	251,418	0.7
Schneider Electric	450,000	654,135	1.9
		1,894,327	5.5
GERMANY			
SAP	400,000	428,751	1.3
		428,751	1.3
HONG KONG			
AIA Group	5,039,493	583,960	1.7
		583,960	1.7
INDIA			
HDFC Bank	2,845,021	583,396	1.7
Hero Motocorp	1,150,000	396,689	1.2
		980,085	2.9
INDONESIA			
Bank Rakyat Indonesia	187,284,071	619,235	1.8
		619,235	1.8
ISRAEL			
Solaredge Technologies	119,621	353,065	1.0
		353,065	1.0
ITALY			
Prysmian	1,377,175	530,800	1.5
		530,800	1.5
JAPAN			
Daikin Industries	270,000	430,694	1.3
Fanuc	230,000	360,258	1.1
Kakaku.com	2,180,000	363,584	1.1
Keyence	59,386	241,140	0.7
Kurita Water Industries	830,000	357,869	1.0
Nintendo	497,640	217,396	0.6
Shimadzu	1,650,000	487,966	1.4
Shimano	160,000	264,323	0.8
Sumitomo Mitsui Trust Holdings	400,000	144,923	0.4
Unicharm	850,000	340,181	1.0
		3,208,335	9.4
NETHERLANDS			
ASML Holding	71,531	400,743	1.2
Randstad	572,607	362,693	1.1
		763,436	2.2
NORWAY			
Mowi	3,410,516	603,147	1.8
		603,147	1.8
SOUTH AFRICA			
MTN Group	2,900,000	226,069	0.7
Sanlam	14,200,000	423,653	1.2
		649,722	1.9
SOUTH KOREA			
Hynix Semiconductor	525,991	325,063	0.9
Samsung SDI	55,000	267,842	0.8
		592,905	1.7
SPAIN			
EDP Renováveis	985,592	225,557	0.7
		225,557	0.7
SWEDEN			
ABB	1,400,000	442,680	1.3
AstraZeneca	445,127	624,736	1.8
Epiroc A	3,100,000	588,535	1.7
		1,655,951	4.8
SWITZERLAND			
Accelleron Industries	1,075,539	231,896	0.7
Lonza Group	57,000	290,857	0.8
Roche Holding	184,095	602,281	1.8
		1,125,034	3.3

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
TAIWAN, PROVINCE OF CHINA			
Taiwan Semiconductor ADR	460,000	357,028	1.0
		357,028	1.0
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
Halma	1,050,000	259,784	0.8
Prudential	2,661,018	376,046	1.1
		635,830	1.9
UNITED STATES OF AMERICA			
Abbott Laboratories	449,629	514,356	1.5
Agco	140,000	202,311	0.6
Albemarle	100,073	226,122	0.7
Alphabet C	768,800	710,773	2.1
Ameresco	247,592	147,409	0.4
Apple	526,832	713,228	2.1
Bright Horizons Family Solutions	376,701	247,670	0.7
Cooper Companies	97,418	335,646	1.0
Darling Ingredients	550,000	358,686	1.0
East West Bancorp	585,257	401,864	1.2
Eli Lilly	114,696	437,206	1.3
Evoqua Water Technologies	900,000	371,351	1.1
Fidelity National Information Services	439,359	310,611	0.9
First Republic Bank	468,336	594,802	1.7
Grand Canyon Education	221,805	244,191	0.7
Graphic Packaging Holding	3,100,000	718,685	2.1
Home Depot	88,330	290,703	0.8
Intuit	80,000	324,438	0.9
Keysight Technologies	170,000	303,019	0.9
Mastercard A	134,410	486,991	1.4
Microsoft	323,016	807,154	2.4
Nasdaq OMX Group	815,600	521,361	1.5
Nvidia	159,248	242,488	0.7
Pool	120,466	379,483	1.1
Quanta Services	380,000	564,216	1.6
Regeneron Pharmaceuticals	75,000	563,817	1.6
Rockwell Automation	110,000	295,213	0.9
Service Corporation International	994,362	716,343	2.1
Sprouts Farmers Market	1,300,000	438,463	1.3
Sunnova Energy International	877,000	164,574	0.5
Thermo Fisher Scientific	93,752	537,941	1.6
Trex	350,000	154,370	0.5
UnitedHealth Group	149,491	825,820	2.4
Veeva Systems A	150,000	252,225	0.7
Verra Mobility A	2,200,000	317,024	0.9
Xylem	406,000	467,746	1.4
Yeti Holdings	760,000	327,126	1.0
		15,515,424	45.2
Listed equities		33,570,990	97.9
Total financial instruments with positive market value			
		33,570,990	97.9
Total financial instruments with negative market value			
		0	0.0
Net, other assets and liabilities			
		722,711	2.1
Total fund capital			
		34,293,702	100.0

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

Handelsbanken Global Tema, cont.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	414,885
--------------------------------------------------	----------------

Volume of lent securities as a % of total lendable assets	1.2
------------------------------------------------------------------	------------

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

U.S.A.	190,585
United Kingdom	51,872
France	20,568
Apple Inc	8,564
Microsoft Corp	8,534
Cisco Systems Inc	8,525
Wuxi Biologics Cayman Inc	7,387
Recruit Holdings Co Ltd	6,366
Alphabet Inc	5,717
BP Plc	5,524

The largest counterparties for securities lending, SEK thousand

UBS AG London Branch	170,712
Goldman Sachs International	160,162
Morgan Stanley & Co. International Plc	101,997
BNP Paribas Arbitrage SNC	4,016
Barclays Bank	3,460
HSBC Bank Plc	2,439
Skandinaviska Enskilda Banken AB (Publ)	1,296

Type and quality of collateral , SEK thousand

Equities, shares	175,611
Bonds and other interest-bearing instruments	268,472
	444,083

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	109
1 Month to 3 Months	1,114
3 Months to 1 Year	5,587
Above 1 Year	261,662
Open Maturity	175,611
	444,083

The domicile of the counterparties, SEK thousand:

Frankrike	4,016
United Kingdom	438,771
Sweden	1,296
	444,083

Currency of the collateral , SEK thousand:

AUD	0
CAD	3
CHF	169
DKK	1,268
EUR	34,174
GBP	76,851
HKD	8,101
JPY	20,835
NOK	1
SEK	23
USD	302,659
	444,083

Settlement and clearing, SEK thousand:

Triparty	444,083
	444,083

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 17,200 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

- Barclays Bank
- Barclays Capital Securities
- BNP Paribas Arbitrage SNC
- Citigroup Global Markets Ltd
- Credit Suisse AG, Dublin Branch
- Credit Suisse International
- Goldman Sachs International
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch International
- Morgan Stanley & Co Intl Plc
- Morgan Stanley Europe SE
- Skandinaviska Enskilda Banken AB (Publ)
- Svenska Handelsbanken AB (publ)
- UBS AG London Branch

Physical share certificates in the fund shall be redeemed. Some fund unit holders hold so-called share certificates (holdings certificate) instead of a fund account. The certificates are issued by "Koncentra Reinvest" or "Öppna Aktiefonden Lågkoncentra". In accordance with the Swedish Investment Funds Act, all such share certificates shall be redeemed and the fund units shall instead be registered. Given that a register of the unit holders in possession of these share certificates does not exist, we are urging those of you who hold such certificates to contact one of the bank branches to have the fund units registered.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Sustainability indicators

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

ANNEX IV

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

Product name: Handelsbanken Global Tema

Legal entity identifier: 5493004W617IWJ6K3M39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.83% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 55.83% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12) & Preserving Terrestrial Ecosystems (SDG 15).

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	55.83%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	675.37
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,316.38
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.76%

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

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

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

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

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

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

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

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

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

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

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

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

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	29,971.82	97.21%	97.89%
	Scope 2 GHG emissions (tCO ₂ eq)	23,057.78	97.21%	97.89%
	Scope 3 GHG emissions (tCO ₂ eq)	1,971,776.52	97.21%	97.89%
	Scope 1+2 GHG emissions (tCO ₂ eq)	53,029.68		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	2,024,806.17		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	675.37	97.21%	97.89%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	17.69	97.21%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,316.38	97.21%	97.89%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	59.02	97.21%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.76%	96.62%	97.89%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	68.27%	56.65%	97.89%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	22.88%	23.11%	97.89%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.34		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.06		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.09		
	F – CONSTRUCTION	0.24		
	G – WHOLESALE AND RETAIL	0.08		

	TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES			
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	3.35%	97.21%	97.89%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.45	9.74%	97.89%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.35	38.58%	97.89%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	97.89%	97.89%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	70.81%	96.17%	97.89%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	20.74%	3.85%	97.89%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	30.68%	96.76%	97.89%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	97.89%	97.89%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	53.02%	97.21%	97.89%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	9.94%	91.07%	97.89%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
UnitedHealth Group	Health Care Providers & Services	2.41%	US
Microsoft	Software	2.35%	US
Graphic Packaging Holding Ord Shs	Containers & Packaging	2.10%	US
Service Ord Shs	Diversified Consumer Services	2.09%	US
Apple Inc Ord Sh	Technology Hardware, Storage & Peripherals	2.08%	US
Alphabet Ord Shs Class C	Interactive Media & Services	2.07%	US
SCHNEIDER SA ORD	Electrical Equipment	1.91%	FR
AstraZeneca PLC	Pharmaceuticals	1.82%	GB
Bank Rakyat Indonesia	Banks	1.81%	ID
Novo Nordisk B	Pharmaceuticals	1.78%	DK
Mowi	Food Products	1.76%	NO
ROCHE HOLDING G PAR	Pharmaceuticals	1.76%	CH
First Republic Bank	Banks	1.73%	US
Epiroc AB Ord Sh Class A	Machinery	1.72%	SE
AIA Group Ltd	Insurance	1.70%	HK

Asset allocation

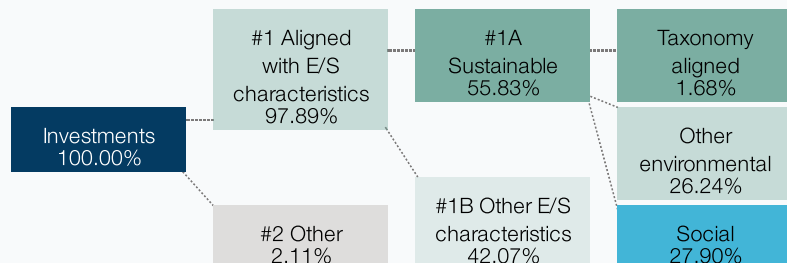
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

**What was the proportion of sustainability-related investments?**

- *What was the asset allocation?*



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector/Industry code	Sector/Industry name	Sum
15	Materials	2.76%
151010	Chemicals	0.66%
151030	Containers & Packaging	2.10%
20	Industrials	22.39%
201020	Building Products	1.71%
201030	Construction & Engineering	3.09%
201040	Electrical Equipment	7.69%
201060	Machinery	7.45%
202020	Professional Services	2.45%
25	Consumer Discretionary	8.97%
251020	Automobiles	1.16%
252020	Leisure Products	1.72%
253020	Diversified Consumer Services	3.52%
255010	Distributors	1.11%
255020	Internet & Direct Marketing	0.61%
255040	Specialty Retail	0.85%
30	Consumer Staples	5.08%
301010	Food & Staples Retailing	1.28%
302020	Food Products	2.80%
303010	Household Products	0.99%

35	Health Care	17.85%
351010	Health Care Equipment & Supplies	2.48%
351020	Health Care Providers & Services	2.79%
351030	Health Care Technology	0.74%
352010	Biotechnology	2.80%
352020	Pharmaceuticals	6.63%
352030	Life Sciences Tools & Services	2.42%
40	Financials	13.81%
401010	Banks	7.62%
402030	Capital Markets	1.52%
403010	Insurance	4.67%
45	Information Technology	22.50%
451020	IT Services	4.74%
451030	Software	5.28%
452020	Technology Hardware, Storage & Peripherals	2.08%
452030	Electronic Equipment, Instruments & Components	4.55%
453010	Semiconductors & Semiconductor Equipment	5.85%
50	Communication Services	4.43%
501020	Wireless Telecommunication Services	0.66%
502020	Entertainment	0.63%
502030	Interactive Media & Services	3.13%
55	Utilities	1.14%
551050	Independent Power and Renewable Electricity Producers	1.14%

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

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



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

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

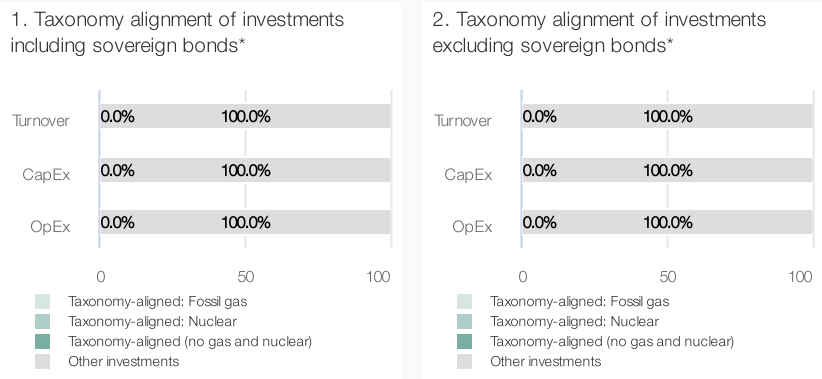
☒

No

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

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

alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 26.24% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.68%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 27.90% of sustainable investments with a social objective.



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

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



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

Exclusions

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

Asset stewardship

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

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 19 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 5 of these were dialogues with companies that on balance day were holdings in this fund.

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

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 58 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 1 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Global Tema, org.nr 502034-1375

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Global Tema för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Global Tema:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

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

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

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

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

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

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

Fondbolagets ansvar

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

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

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

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

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

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

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

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Hållbar Energi

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund is a global equity fund with the objective of making investments in companies with products and services that contribute to the attainment of the Sustainable Development Goals (as defined in Agenda 2030) in general and, in particular, Goal 7: Affordable and clean energy for all; and Goal 13: Climate action. The fund's objective will be attained through investments in companies that develop or use technologies and methodologies to ensure access to sustainable energy for all or to limit global warming by directly or indirectly limiting emissions of carbon and other greenhouse gases, including companies that contribute positively to energy efficiency through the use of alternative energy sources and environmental technologies. 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, war materials, 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 is Nordic Swan Ecolabelled, which means that the fund fulfils those requirements and criteria of the Nordic Swan Ecolabel. Refer to svanen.se/en/funds/save-in-funds for detailed information about the requirements and applicable rules. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive ISS ESG Screened Global Markets Index NTR (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed with focus on investing in companies whose products, technologies or services reduce the impact on the climate. All of the companies included in the fund are analyzed from this perspective. The fund manager selects those equities with exposure to the desired thematic drivers that are considered to be the most sustainable, of high quality and with profit outlooks that are not fully priced by the market. Quality refers to good cash flow and sound balance sheets, for example. The ambition for the fund is to hold companies that have higher quality over a longer period of time and have higher growth than the fund's benchmark index. The fund normally consists of 70–90 companies, which is significantly fewer than its benchmark index. The fund invests in companies irrespective of whether or not these are included in the benchmark index.

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

our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The tracking error for 2022 was 17.1%, which is higher than the figure for 2021. The fund switched to a broader benchmark index in 2021. The standard deviation has been in the lower segment of the interval during 2022 relative to funds with a similar investment focus. The figures reported for 2020 and earlier relate to the former index and here the tracking error varied between 4–8% in recent years. The fund's investment focus remains unchanged and the fund manager continues to strive for a good balance between risk and return.

Portfolio

The fund fell -10.0% in 2022*.

The outset of 2022 was marked by the tragic developments in Ukraine, which had a major impact on the global energy markets and improved the economic conditions for renewable energy. Concerns about inflation and rising real interest rates dominated H2, which weighed on performance within climate investments, despite increasingly positive political undertones. The fund performed in line with the global stock markets in a climate of weak global stock market performance, but slightly underperformed similar funds. The solar segment posted the strongest performance, followed by biofuels. Energy storage lagged, despite strong contributions from the fund's investments within raw materials to batteries. Energy efficiency within industrials and construction have had a difficult period, as increasing concerns for higher interest rates leads to weaker growth. The energy storage and energy effectiveness sectors weighed on returns, while solar energy, geoenergy and climate smart foods were the strongest sector contributors. The lithium companies Allkem and Albemarle were the strongest contributors in 2022, as well as the solar companies First Solar, Daqo and Array Technologies. On the negative side, were Wuxi Lead (systems for battery production), LongYuan (wind energy) and Hannon Armstrong (financing of energy solutions). These three companies did not have any significant declines in earnings, although geopolitics and so-called "short reports" were among the explanations for the decline. The reorganization in the charging network company Volta had a significantly negative impact on returns, primarily during the spring. From a geographic perspective, our investments in China weighed on performance substantially after a strong 2021, primarily driven by further Covid closures and their impact on the economy as well as rising real rates in the US, which affected many of the holdings within solar systems for rooftops.

Political developments have been very positive for the climate sector during 2022, which was not reflected in the equities during the year and provide a very strong base for 2023. The US climate program was approved in the autumn after many political mishaps, which provides for a dramatic improvement in outlooks for climate investments in the US. Following the initial euphoria, the market was tentative, pending the details and concrete decisions that should be clarified at the beginning of 2023. However, the European climate plan continues to be a political leaflet and there is a general lack of concrete decisions, but when the US begins to make decisions, the pressure increases on European politicians. In China, challenges remain within the energy system to drive forward a restructuring of the energy market, which in general is very positive for both renewable energy as well as investments in the energy grid. We increased investments within the solar sector substantially during the year and recently within wind power. Within energy storage, we slightly decreased investments in the battery value chain. Although we see additional strong long-term growth for the segment, a weaker economic

cycle in the West can weigh on developments within electrical vehicles. In general, we have seen decreased investments within energy savings and have slightly reweighted away from those companies in the segment that can be found within traditional cyclical industries. We expect 2023 to have favorable conditions for an increase in demand as the three largest regions have the potential to move from a political focus to concrete actions. Given overall weaker economic outlooks, the segment has favorable conditions to stand out with regard to growth, at the same time as portfolio valuations are currently slightly lower levels than global equities.

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. Investments in the fund are normally made globally and are distributed across several markets and sectors to maintain a good diversification that contributes to lowering the risk in the fund. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

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

Information

The fund has sustainable investment as an objective. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 9 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Ny Energi (Finland) and Handelsbanken Hållbar Energi (Sweden) that occurred on October 10, 2014.

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

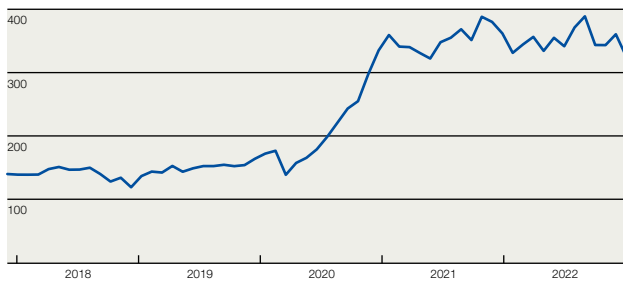
Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

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 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 during the year on behalf of the funds.

Handelsbanken Hållbar Energi, cont.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Hållbar Energi A1 - SEK	388.23	431.46	399.63	196.11	142.68	167.49	138.06	132.17	118.90	-
Hållbar Energi A1 - EUR	34.91	41.90	39.77	18.66	14.08	17.04	14.41	14.43	12.55	-
Hållbar Energi A1 - NOK	367.05	420.24	416.64	184.09	139.35	167.32	130.81	138.77	113.88	-
Hållbar Energi A9 - SEK	189.44	210.93	193.90	-	-	-	-	-	-	-
Hållbar Energi A9 - EUR	35.62	42.44	39.98	-	-	-	-	-	-	-
Hållbar Energi A10 - SEK	405.44	446.53	409.89	199.35	143.73	-	-	-	-	-
Hållbar Energi A10 - EUR	36.46	43.37	40.79	18.97	14.18	-	-	-	-	-
Hållbar Energi A10 - NOK	383.32	434.91	427.33	187.13	140.38	-	-	-	-	-
Hållbar Energi B1 - SEK	189.99	219.07	210.51	106.23	-	-	-	-	-	-
The fund's total net flow, SEK m	1,103	-92	19,994	507	1,118	1,389	63	143	-66	-
Fund capital total, SEK m	32,621	35,531	34,708	4,706	3,025	2,435	743	654	472	-
Hållbar Energi A1 - SEK	26,428	29,199	29,009	3,508	2,624	2,104	648	570	405	-
Hållbar Energi A1 - EUR	73	82	64	20	14	13	6	6	5	-
Hållbar Energi A1 - NOK	1,865	2,474	2,912	176	176	202	33	29	18	-
Hållbar Energi A9 - SEK	787	804	628	-	-	-	-	-	-	-
Hållbar Energi A9 - EUR	21	22	15	-	-	-	-	-	-	-
Hållbar Energi A10 - SEK	999	876	696	476	15	-	-	-	-	-
Hållbar Energi A10 - EUR	51	48	19	4	1	-	-	-	-	-
Hållbar Energi A10 - NOK	228	44	216	175	54	-	-	-	-	-
Hållbar Energi B1 - SEK	583	511	388	97	-	-	-	-	-	-
Number of units total, 1000's	87,509	85,330	89,317	24,356	21,197	14,537	5,381	4,947	3,968	-
Hållbar Energi A1 - SEK	68,074	67,676	72,588	17,887	18,390	12,560	4,694	4,310	3,404	-
Hållbar Energi A1 - EUR	2,093	1,945	1,614	1,083	966	769	433	426	405	-
Hållbar Energi A1 - NOK	5,082	5,887	6,989	955	1,262	1,208	254	211	159	-
Hållbar Energi A9 - SEK	4,154	3,810	3,237	-	-	-	-	-	-	-
Hållbar Energi A9 - EUR	593	508	383	-	-	-	-	-	-	-
Hållbar Energi A10 - SEK	2,464	1,962	1,698	2,386	102	-	-	-	-	-
Hållbar Energi A10 - EUR	1,387	1,109	458	202	92	-	-	-	-	-
Hållbar Energi A10 - NOK	594	100	506	933	386	-	-	-	-	-
Hållbar Energi B1 - SEK	3,067	2,334	1,844	911	-	-	-	-	-	-
Total returns in % ¹⁾										
Hållbar Energi A1 - SEK	-10.0	8.0	103.8	37.4	-14.8	21.3	4.5	11.2	12.5	36.7
Hållbar Energi A1 - EUR	-16.7	5.4	113.1	32.6	-17.4	18.2	-0.2	15.0	5.1	32.5
Hållbar Energi A1 - NOK	-12.7	0.9	126.3	32.1	-16.7	27.9	-5.7	21.9	14.1	50.9
Hållbar Energi A9 - SEK	-10.2	8.8	93.9	-	-	-	-	-	-	-
Hållbar Energi A9 - EUR	-16.1	6.2	103.7	-	-	-	-	-	-	-
Hållbar Energi A10 - SEK	-9.2	8.9	105.6	38.7	-14.0	22.4	5.4	12.2	13.5	37.9
Hållbar Energi A10 - EUR	-15.9	6.3	115.0	33.8	-16.6	19.3	0.7	16.0	6.0	33.7
Hållbar Energi A10 - NOK	-11.9	1.8	128.4	33.3	-16.0	29.1	-4.9	22.9	15.1	52.3
Hållbar Energi B1 - SEK	-9.9	7.9	104.0	6.2	-	-	-	-	-	-
Index including dividends in %										
Hållbar Energi A1 - SEK	-8.7	30.5	114.2	47.2	-12.4	15.4	0.8	8.7	19.2	53.6
Hållbar Energi A1 - EUR	-15.5	27.3	124.0	42.0	-15.0	12.5	-3.7	12.4	11.4	48.9
Hållbar Energi A1 - NOK	-11.4	21.9	137.9	41.5	-14.4	21.7	-9.1	19.1	20.9	69.6
Hållbar Energi A9 - SEK	-8.7	30.5	97.2	-	-	-	-	-	-	-
Hållbar Energi A9 - EUR	-15.5	27.3	107.2	-	-	-	-	-	-	-
Hållbar Energi A10 - SEK	-8.7	30.5	114.2	47.2	-12.4	15.4	0.8	8.7	19.2	53.6
Hållbar Energi A10 - EUR	-15.5	27.3	124.0	42.0	-15.0	12.5	-3.7	12.4	11.4	48.9
Hållbar Energi A10 - NOK	-11.4	21.9	137.9	41.5	-14.4	21.7	-9.1	19.1	20.9	69.6
Hållbar Energi B1 - SEK	-8.7	30.5	114.2	9.6	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Hållbar Energi A1 - SEK	17.1	14.6	8.2	6.2	5.7	4.4	5.9	6.3	8.5	11.6
Hållbar Energi A1 - EUR	17.1	14.6	8.2	6.2	5.7	4.4	5.9	6.3	8.5	-
Hållbar Energi A1 - NOK	17.1	14.6	8.2	6.2	5.7	4.4	5.9	6.3	8.5	-
Hållbar Energi A9 - SEK	16.9	-	-	-	-	-	-	-	-	-
Hållbar Energi A9 - EUR	17.1	-	-	-	-	-	-	-	-	-
Hållbar Energi A10 - SEK	17.1	14.6	8.2	6.2	5.7	-	-	-	-	-
Hållbar Energi A10 - EUR	17.1	14.6	8.2	6.2	5.7	-	-	-	-	-
Hållbar Energi A10 - NOK	17.1	14.6	8.2	6.2	5.7	-	-	-	-	-
Hållbar Energi B1 - SEK	17.1	14.6	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Hållbar Energi A1 - SEK	-1.4	48.3	67.4	8.2	1.7	12.6	7.8	11.8	24.0	20.5
Hållbar Energi A1 - EUR	-6.3	49.8	68.1	4.7	-1.2	8.6	7.1	9.9	18.0	20.8
Hållbar Energi A1 - NOK	-6.1	51.1	72.9	4.9	3.2	9.8	7.2	17.9	31.2	25.5
Hållbar Energi A9 - SEK	-1.2	-	-	-	-	-	-	-	-	-
Hållbar Energi A9 - EUR	-5.6	-	-	-	-	-	-	-	-	-
Hållbar Energi A10 - SEK	-0.5	49.7	68.9	9.2	2.6	-	-	-	-	-
Hållbar Energi A10 - EUR	-5.5	51.2	69.6	5.6	-0.3	-	-	-	-	-
Hållbar Energi A10 - NOK	-5.3	52.5	74.5	5.8	4.1	-	-	-	-	-
Hållbar Energi B1 - SEK	-1.4	48.4	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	9.1	67.2	77.6	13.6	0.6	7.8	4.6	13.8	35.3	18.2
EUR	3.7	68.9	78.3	9.8	-2.2	4.1	4.0	11.9	28.8	18.5
NOK	3.9	70.3	83.5	10.1	2.1	5.2	4.1	20.0	43.2	23.1
Average yearly return, 5 yrs. %										
Hållbar Energi A1 - SEK	18.3	25.6	24.8	10.5	6.2	16.7	13.6	7.8	5.3	8.1

Handelsbanken Hållbar Energi, cont.

Hållbar Energi A1 - EUR	15.4	23.8	22.5	8.3	3.3	13.6	12.0	7.5	6.9	12.9
Hållbar Energi A1 - NOK	17.0	26.3	24.6	10.1	6.9	20.4	15.6	12.1	8.9	9.5
Hållbar Energi A10 - SEK	19.4	26.7	25.9	11.5	7.1	-	-	-	-	-
Hållbar Energi A10 - EUR	16.5	24.9	23.6	9.2	4.3	-	-	-	-	-
Hållbar Energi A10 - NOK	18.1	27.4	25.7	11.1	7.9	-	-	-	-	-
Comparison to index including dividends, %										
SEK	26.9	33.0	26.3	10.3	5.7	18.3	12.8	2.2	-3.6	-2.3
EUR	23.8	31.1	24.0	8.0	2.9	15.1	11.1	1.9	-2.1	2.0
NOK	25.5	33.7	26.1	9.8	6.4	22.0	14.7	6.3	-0.3	-1.0
Average yearly return, 10 yrs. %										
Hållbar Energi A1 - SEK	17.5	19.5	16.0	7.9	7.2	-	-	-	-	-
Hållbar Energi A1 - EUR	14.5	17.7	14.8	7.6	8.0	-	-	-	-	-
Hållbar Energi A1 - NOK	18.7	20.8	18.2	9.5	8.2	-	-	-	-	-
Hållbar Energi A10 - SEK	18.6	20.5	17.0	8.9	8.2	-	-	-	-	-
Hållbar Energi A10 - EUR	15.5	18.8	15.8	8.6	9.1	-	-	-	-	-
Hållbar Energi A10 - NOK	19.8	21.9	19.3	10.5	9.3	-	-	-	-	-
Comparison to index including dividends, %										
SEK	22.5	22.5	13.6	3.1	1.6	-	-	-	-	-
EUR	19.4	20.7	12.4	2.8	2.4	-	-	-	-	-
NOK	23.7	23.8	15.8	4.6	2.6	-	-	-	-	-
Dividends per unit, SEK	7.39	7.47	3.19	-	-	-	-	-	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	9.16	9.47	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	1.02	1.00	1.06	0.95	1.04	-

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.
 1) An adjustment has been made in 2022, which affects the share classes return in %. The adjustment has no effect on the actual value in the share classes.

Benchmark: Solactive ISS ESG Screened Global Markets Index NTR

Up to 2020-12-31: Wilderhill New Energy Global Innovation Total Return 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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Hållbar Energi A1	1.50
Hållbar Energi A9	0.75
Hållbar Energi A10	0.60
Hållbar Energi B1	1.50
Collected mgmt. costs in % of average fund capital	
Hållbar Energi A1	1.50
Hållbar Energi A9	0.75
Hållbar Energi A10	0.60
Hållbar Energi B1	1.50
Annual fees in %	
Hållbar Energi A1	1.50
Hållbar Energi A9	0.75
Hållbar Energi A10	0.60
Hållbar Energi B1	1.50
Transaction costs, SEK thousand	15,868
Transaction costs in % of turnover	0.06
Costs in SEK for a one-time subscription, 10 000 SEK	
Hållbar Energi A1	143.06
Hållbar Energi A9	71.79
Hållbar Energi A10	57.48
Hållbar Energi B1	143.07
Costs in SEK for monthly savings, 100 SEK	
Hållbar Energi A1	9.81
Hållbar Energi A9	4.92
Hållbar Energi A10	3.94
Hållbar Energi B1	9.81

Fund facts - other key figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	1.4
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements*

Total risk % - A1 SEK	21.5	Active return % - A10 NOK	-9.2
Total risk % - A1 EUR	23.8	Active return % - B1 SEK	-10.5
Total risk % - A1 NOK	20.2	Information ratio - A1 SEK	Negative
Total risk % - A9 SEK	21.4	Information ratio - A1 EUR	Negative
Total risk % - A9 EUR	23.8	Information ratio - A1 NOK	Negative
Total risk % - A10 SEK	21.5	Information ratio - A9 SEK	Negative
Total risk % - A10 EUR	23.8	Information ratio - A9 EUR	Negative
Total risk % - A10 NOK	20.2	Information ratio - A10 SEK	Negative
Total risk % - B1 SEK	21.5	Information ratio - A10 EUR	Negative
Total risk in index % - A1 SEK	12.7	Information ratio - A10 NOK	Negative
Total risk in index % - A1 EUR	15.1	Information ratio - B1 SEK	Negative
Total risk in index % - A1 NOK	10.8	Sharpe ratio - A1 SEK	-0.1
Total risk in index % - A9 SEK	12.7	Sharpe ratio - A1 EUR	-0.3
Total risk in index % - A9 EUR	15.1	Sharpe ratio - A1 NOK	-0.3
Total risk in index % - A10 SEK	12.7	Sharpe ratio - A9 SEK	-0.1
Total risk in index % - A10 EUR	15.1	Sharpe ratio - A9 EUR	-0.2
Total risk in index % - A10 NOK	10.8	Sharpe ratio - A10 SEK	0.0
Total risk in index % - B1 SEK	12.7	Sharpe ratio - A10 EUR	-0.2
Benchmark	Solactive ISS ESG Screened Global Markets Index NTR	Sharpe ratio - A10 NOK	-0.3
Active Share %	98.5	Sharpe ratio - B1 SEK	-0.1
Active return % - A1 SEK	-10.6	Sharpe ratio in index - A1 SEK	0.7
Active return % - A1 EUR	-10.0	Sharpe ratio in index - A1 EUR	0.3
Active return % - A1 NOK	-10.1	Sharpe ratio in index - A1 NOK	0.3
Active return % - A9 SEK	-10.3	Sharpe ratio in index - A9 SEK	0.7
Active return % - A9 EUR	-9.3	Sharpe ratio in index - A9 EUR	0.3
Active return % - A10 SEK	-9.7	Sharpe ratio in index - A10 SEK	0.7
Active return % - A10 EUR	-9.2	Sharpe ratio in index - A10 EUR	0.3
		Sharpe ratio in index - A10 NOK	0.3
		Sharpe ratio in index - B1 SEK	0.7

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

Handelsbanken Hållbar Energi, cont.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-3,872,575	1,161,683
Changes in value for other derivative instruments **	3,876	-
Interest income	7,382	246
Dividends	333,125	298,891
Currency exchange profits and losses, net	-12,876	9,000
Other financial income	30,628	44,801
Other income	6,731	3,065
Total income and changes in value	-3,503,709	1,517,685
EXPENSES		
Management costs:		
- Remuneration to the Management Company	485,799	554,885
Interest expense	1,242	3,094
Other financial expenses	6,126	8,960
Other expenses	16,408	34,474
Total expenses	509,575	601,413
Net income	-4,013,284	916,272
* Details of changes in value		
Capital gains	4,377,741	5,965,793
Capital losses	-1,657,340	-1,440,233
Unrealised gains/losses	-6,592,976	-3,363,877
Sum	-3,872,575	1,161,683
** Details of changes in value		
Unrealised gains/losses	3,876	-
Sum	3,876	-

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	31,654,417	97.0	35,254,834	99.2
Other derivative instruments with positive market value	3,876	0.0	-	-
Total financial instruments with positive market value (Note 2)	31,658,293	97.0	35,254,834	99.2
Bank assets and other liquid assets	972,323	3.0	169,718	0.5
Prepaid expenses and accrued income	30,911	0.1	95,846	0.3
Other assets	635	0.0	280,882	0.8
Total assets	32,662,163	100.1	35,801,281	100.8
LIABILITIES				
Accrued expenses and prepaid income	41,263	0.1	45,190	0.1
Other liabilities	-	-	224,827	0.6
Total liabilities	41,263	0.1	270,018	0.8
Fund capital (Note 1)	32,620,900	100.0	35,531,263	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	1,439,784	4.4	2,787,064	7.8
Collateral received for lended financial instruments	1,543,522	4.7	2,982,426	8.4

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	35,531,263	34,707,525
Units issued ¹⁾	11,775,870	30,967,353
Units redeemed ¹⁾	-10,656,137	-31,045,427
Profit according to income statement	-4,013,284	916,272
Dividends to unit holders	-16,813	-14,460
Fund capital at the close of the period	32,620,900	35,531,263

¹⁾ Of which SEK 140,569 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 97.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
AUSTRALIA			
Allkem	13,659,709	1,084,877	3.3
Calix	4,193,326	132,446	0.4
		1,217,323	3.7
AUSTRIA			
Verbund	250,698	219,262	0.7
		219,262	0.7
BRAZIL			
São Martinho	4,420,214	231,340	0.7
		231,340	0.7

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
CANADA			
Ballard Power Systems	1,272,882	63,529	0.2
Boralex A	1,891,745	582,188	1.8
Canada Solar	2,072,166	667,160	2.0
Exro Technologies	6,395,229	103,276	0.3
Loop Industries	971,620	24,196	0.1
		1,440,348	4.4
CHINA			
Amperex Tech A	754,742	445,052	1.4
BYD	907,882	233,433	0.7
China Longyuan Power Group	13,509,158	172,049	0.5
Daqo New Energy ADR	179,679	72,284	0.2
Ganfeng Lithium Group H	3,191,970	248,430	0.8
Goldwind H	29,918,267	277,586	0.9
Han's Laser Technology A	4,863,581	186,982	0.6
JinkoSolar	723,365	308,117	0.9
LONGI Green Energy Technology A	12,987,999	822,674	2.5
Longshine Technology Group A	12,090,170	398,305	1.2
Ming Yang Smar Rg A	137,200	5,194	0.0
Ming Yang Smart Energy Group GDR	1,324,889	242,272	0.7
Wuxi Lead Intelligent Equipment	10,299,599	621,358	1.9
Xinyi Energy Holdings	193,059,180	667,524	2.0
Xinyi Solar Holdings	55,703,943	642,505	2.0
		5,343,767	16.4
DENMARK			
Cadeler	11,193,820	454,649	1.4
Dong Energy	470,369	444,040	1.4
Vestas Wind Systems	3,405,400	1,029,159	3.2
		1,927,848	5.9
FAROE ISLANDS			
Bakkafrost	1,808,679	1,178,444	3.6
		1,178,444	3.6
FRANCE			
McPhy Energy	743,710	100,979	0.3
Schneider Electric	237,561	345,327	1.1
Waga Energy	446,880	141,628	0.4
		587,934	1.8
GERMANY			
Wacker Chemie	98,231	130,427	0.4
		130,427	0.4
ISRAEL			
Solaredge Technologies	198,113	584,737	1.8
		584,737	1.8
ITALY			
Enel	18,033,873	1,008,719	3.1
ERG	1,384,707	445,933	1.4
Prysmian	1,234,226	475,703	1.5
		1,930,355	5.9
JAPAN			
Nidec	194,120	104,838	0.3
		104,838	0.3
LITHUANIA			
Ignitis Grupe	1,371,563	286,739	0.9
		286,739	0.9
LUXEMBOURG			
Freyr Battery	5,765,644	521,452	1.6
		521,452	1.6
NETHERLANDS			
Signify	349,093	121,817	0.4
		121,817	0.4
NORWAY			
Aker Carbon Capture	11,558,758	141,330	0.4
Mowi	4,503,429	796,427	2.4
Nel	10,365,659	151,904	0.5
Scatec	2,875,587	239,065	0.7
		1,328,727	4.1
SOUTH KOREA			
LG Chemical	209,135	1,033,965	3.2
Samsung SDI	152,505	742,676	2.3
		1,776,642	5.4
SPAIN			
EDP Renováveis	4,859,000	1,112,001	3.4
Grupo Eoener	1,701,069	86,447	0.3
Iberdrola	7,840,592	952,976	2.9
Opdenenergy Holdings	2,434,262	103,947	0.3
Soltec Power Holdings	2,011,766	92,349	0.3
		2,347,720	7.2
SWEDEN			
ABB	1,305,054	412,658	1.3
		412,658	1.3
TAIWAN, PROVINCE OF CHINA			
Taiwan Semiconductor	4,233,420	643,666	2.0
		643,666	2.0
UNITED STATES OF AMERICA			
A. O. Smith	390,929	233,155	0.7
Albemarle	73,838	166,842	0.5
Ameresco	1,589,250	946,192	2.9
Array Technologies	2,559,250	515,456	1.6
Bloom Energy A	2,035,022	405,419	1.2
ChargePoint Holdings A	1,939,246	192,563	0.6
Darling Ingredients	2,123,232	1,384,680	4.2
Enovix	1,818,718	235,740	0.7
First Solar	266,670	416,202	1.3

Handelsbanken Hållbar Energi, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Fluence Energy A	1,599,052	285,742	0.9
Hannon Armstrong	3,002,704	906,688	2.8
Hyllion Holdings	1,417,585	34,563	0.1
Livent	788,822	163,314	0.5
ON Semiconductor	376,161	244,454	0.7
Ormat Technologies	431,644	388,945	1.2
Plug Power	2,731,520	352,063	1.1
Sunnova Energy International	4,426,058	830,573	2.5
Sunrun	3,152,596	789,020	2.4
Universal Display	282,179	317,655	1.0
Veritone	822,653	45,430	0.1
Willdan Group	745,077	138,575	0.4
Wolfspeed	420,793	302,703	0.9
		9,295,973	28.5
Listed equities		31,632,014	97.0

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

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
OPTIONS AND WARRANTS			
Exro Technologies Warrant	2,466	3,876	0.0
Options and warrants		3,876	0.0

Transferable securities that are traded regularly on any other market which is regulated and open to the public **0.1**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
FRANCE			
Haffner Energy	1,028,223	20,927	0.1
		20,927	0.1
SWEDEN			
Smart Wires Technology	4,084,771	1,477	0.0
		1,477	0.0
Listed equities		22,403	0.1

Other financial instruments **0.0**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
CANADA			
Exro Technologies Rights	476,190	0	0.0
		0	0.0
Unlisted equities		0	0.0
Total financial instruments with positive market value			
		31,658,293	97.0
Total financial instruments with negative market value			
		0	0.0
Net, other assets and liabilities			
		962,607	3.0
Total fund capital			
		32,620,900	100.0

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

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Ming Yang Smart Energy Group Ltd	0.8	Exro Technologies Inc	0.3

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

Information about the fund's securities lending

Volume of lent securities, SEK thousand: **1,439,784**

Volume of lent securities as a % of total lendable assets **4.5**

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

U.S.A.	614,735
France	252,024
United Kingdom	62,417
Danaher	18,205
Apple Inc	14,931
Microsoft Corp	14,865
Cisco Systems Inc	14,845
Deere & Co	13,169
Humana	13,165
Marathon Oil	13,107

The largest counterparties for securities lending, SEK thousand

Barclays Bank	424,988
Goldman Sachs International	337,334
UBS AG London Branch	322,243
Merrill Lynch International	236,527
Morgan Stanley & Co. International Plc	107,388
J.P. Morgan Securities Plc	60,103
BNP Paribas Arbitrage SNC	26,165
Citigroup Global Markets Ltd	16,082
Barclays Capital Securities Ltd	9,329
Skandinaviska Enskilda Banken AB (Publ)	1,898

Type and quality of collateral, SEK thousand

Equities, shares	601,236
Bonds and other interest-bearing instruments	942,285
	1,543,522

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	457
1 Month to 3 Months	3,448
3 Months to 1 Year	101,790
Above 1 Year	836,590
Open Maturity	601,236
	1,543,522

The domicile of the counterparties, SEK thousand:

Frankrike	26,165
United Kingdom	1,513,994
Sweden	3,363
	1,543,522

Currency of the collateral, SEK thousand:

AUD	3,716
CAD	385
CHF	510
DKK	2,562
EUR	283,479
GBP	110,323
HKD	22,871
JPY	50,150
NOK	1
NZD	1
SEK	1,362
USD	1,068,161
	1,543,522

Settlement and clearing, SEK thousand:

Bilateral	160,728
Triparty	1,382,794
	1,543,522

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 30,628 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Barclays Bank
 -Barclays Capital Securities
 -BNP Paribas Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken AB (publ)
 -UBS AG London Branch

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Hållbar Energi

Legal entity identifier: 549300IR251IBEIXZ124

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<div><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 97.04%</div> <div><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments</div> <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent was the sustainable investment objective of this financial product met?

The goal of the fund is to invest in companies whose economic activities contribute to the achievement of the Sustainable Development Goals of the 2030 Agenda, particularly goal 7 concerning affordable and clean energy and goal 13 concerning climate action. The fund's goal is to be achieved through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of Agenda 2030 and/or activities aligned with the EU Taxonomy. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be

considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

At the end of 2022, the fund had invested 97.04% of its holdings in companies that, according to the assessment method used by Handelsbanken Fonder, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;
Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12) & Promoting Sustainable Buildings (SDG 11).

Social objectives;
Combating Hunger and Malnutrition (SDG 2), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

A company can via its economic activity contribute to both environmental and social objectives. For the disclosure of sustainable investments a company's economic activity can however only be disclosed as contributing to either an environmental or social objective. The contribution to social objectives stated above are therefore social objectives that the Fund's sustainable investments contribute to but where the sustainable investments in all cases are categorized as contributing to an environmental objective.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	97.04%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	1,852.37
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	9,421.11
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

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

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in bonds or other fixed income instruments distributed by issuers that were involved with controversial weapons. Additionally, the fund did not have any investments in bonds or other fixed income instruments distributed by issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

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

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

• *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regard to not causing significant harm within the framework of sustainable investment.

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

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



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

The portfolio manager considers principal adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regard to PAI are managed primarily through exclusion or asset stewardship.

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

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	128,422.24	94.85%	97.04%
	Scope 2 GHG emissions (tCO ₂ eq)	68,122.84	94.85%	97.04%
	Scope 3 GHG emissions (tCO ₂ eq)	4,957,337.97	94.85%	97.04%
	Scope 1+2 GHG emissions (tCO ₂ eq)	196,544.97		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	5,153,882.94		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	1,852.37	94.85%	97.04%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	70.64	94.85%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	9,421.11	90.09%	97.04%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	259.86	90.09%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	92.05%	97.04%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	82.06%	52.83%	97.04%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	17.90%	36.47%	97.04%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	6.69		
	C – MANUFACTURING	1.39		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.92		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	102.49		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES			
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	93.73%	97.04%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	5.14	18.04%	97.04%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	25.48	57.89%	97.04%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	97.04%	97.04%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	58.94%	78.22%	97.04%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	97.04%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	27.85%	93.73%	97.04%
1.14 Exposure to controversial weapons (anti-personnel mines,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	97.04%	97.04%

cluster munitions, chemical weapons and biological weapons)				
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	50.21%	93.73%	97.04%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	12.25%	86.91%	97.04%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Darling Ingredients Ord Shs	Food Products	4.24%	US
Bakkafrost	Food Products	3.61%	FO
EDP Renovaveis sa	Independent Power and Renewable Electricity Producers	3.41%	ES
Allkem Ord Shs	Metals & Mining	3.33%	AU
LG Chemical	Chemicals	3.17%	KR
Vestas Wind Systems	Electrical Equipment	3.15%	DK
ENEL ORD	Electric Utilities	3.09%	IT
Iberdrola	Electric Utilities	2.92%	ES
Ameresco Ord Shs Class A	Construction & Engineering	2.90%	US
Hannon Armstrong	Mortgage Real Estate Investment Trusts (REITs)	2.78%	US
Sunnova Energy International Ord Shs	Independent Power and Renewable Electricity Producers	2.55%	US
LONGi Green Energy Technology Ord Shs A	Semiconductors & Semiconductor Equipment	2.52%	CN
Mowi	Food Products	2.44%	NO
Sunrun Ord Shs	Electrical Equipment	2.42%	US
Samsung SDI Company	Electronic Equipment, Instruments & Components	2.28%	KR



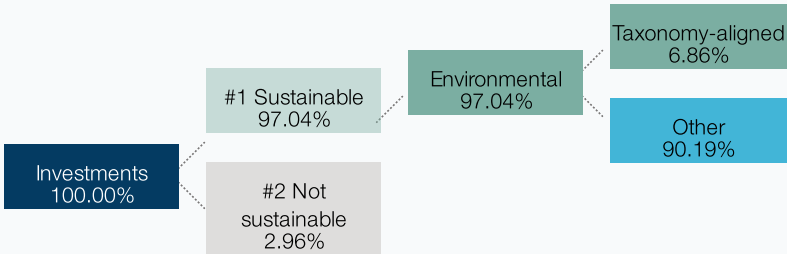
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green

- *What was the asset allocation?*



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

operational activities of investee companies.

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

Sector/Industry code	Sector/Industry name	Sum
10	Energy	0.50%
101020	Oil, Gas & Consumable Fuels	0.50%
15	Materials	9.15%
151010	Chemicals	5.06%
151040	Metals & Mining	4.09%
20	Industrials	31.03%
201020	Building Products	1.00%
201030	Construction & Engineering	4.76%
201040	Electrical Equipment	21.51%
201060	Machinery	2.89%
202010	Commercial Services & Supplies	0.43%
202020	Professional Services	0.42%
25	Consumer Discretionary	0.72%
251020	Automobiles	0.72%
30	Consumer Staples	11.01%
302020	Food Products	11.01%
40	Financials	2.78%
402040	Mortgage Real Estate Investment Trusts (REITs)	2.78%
45	Information Technology	19.03%
451030	Software	1.36%
452030	Electronic Equipment, Instruments & Components	2.28%
453010	Semiconductors & Semiconductor Equipment	15.40%
55	Utilities	23.12%
551010	Electric Utilities	8.93%
551050	Independent Power and Renewable Electricity Producers	14.19%

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

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



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

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

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

☐

Yes:

☐

In fossil gas

☐

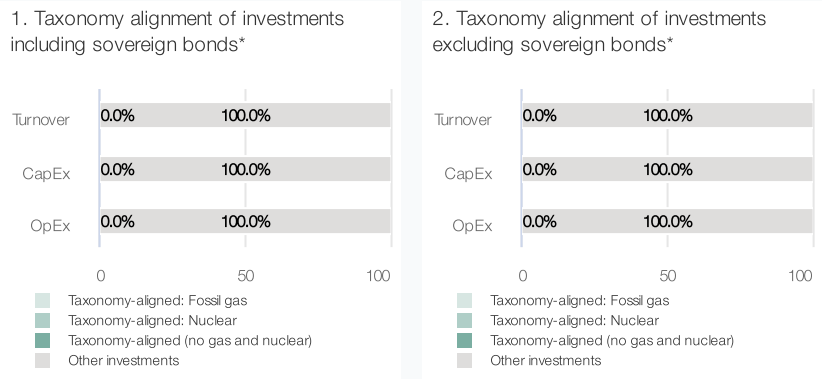
In nuclear energy

☒

No

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

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



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



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



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of 2022, the fund had 90.19% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 6.86%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of 2022, the fund had 0.00% of sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

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



What actions have been taken to attain the sustainable investment objective during the reference period?

The transition to renewable energy and electrification generates a larger demand for metals such as lithium and nickel. To increase our knowledge regarding sustainability risks related to these metals, a trip to Australia was organised where we met with different stakeholders, such as politicians, companies and representatives of Indigenous populations.

During the year, the fund have invested in a new company that is developing a new, unique and more efficient technology for decarbonising carbon-intensive sectors such as the cement and steel sectors, both of which are facing a great challenge in reducing their carbon dioxide emissions.

The fund have also invested in a new technology intended to extract hydrogen in a circular manner. The technology extracts hydrogen from residual products from forestry and agriculture, while also resulting in biochar as a by-product, which can be used as a sustainable replacement for coal in industrial processes.

Exclusions

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

Asset stewardship

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

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 18 of these were dialogues with companies held by this fund on balance day. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

Human rights are a focal area in the fund company's engagement, and during the year we have engaged in dialogue with Chinese companies regarding how they manage their risks, particularly related to alleged claims of forced labour. In situations where companies in the renewable energy industry claim large amounts of land, issues related to the movement of populations can become relevant. As a result, we have conducted dialogues with several companies to ensure that they comply with the UN's Human Rights Principles.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 5 of these were dialogues with companies held by this fund on balance day.

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

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 66 shareholders' meetings during the reference period.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards characterised by expertise and diversity. Among these, the fund had holdings in 0 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Hållbar Energi, org.nr 515602-7012

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Hållbar Energi för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Hållbar Energi:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

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

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

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

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

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

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

Fondbolagets ansvar

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

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

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

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

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

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

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

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: CHRISTOPHER SUNDMAN

Up to 31/07/2022 ASTRID SAMUELSSON

BASE CURRENCY



Handelsbanken Hälsovård Tema

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund is a global equity fund with the objective of making investments in companies with products or services that contribute to the attainment of the Sustainable Development Goals (as defined in Agenda 2030) in general and, in particular, towards the fulfillment of Goal 3: Good health and well-being. The fund's objective will be attained through investments in companies within the healthcare sector. The healthcare sector refers to pharmaceuticals, medical technology, biotech, service and other healthcare-related sectors such as healthcare-related IT, aesthetics, or preventive care. The thematic investment strategy provides for investments that occur in a limited area in which development is deemed to result in a structural change to the economy and society. This change provides favorable conditions for companies active within the area to create profitable growth over time. Examples of our main themes include Demographics, Productivity, Lifestyles and the Environment. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy for companies operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. However, the fund may invest in companies or funds that invest in companies involved in power generation, distribution or services related to fossil fuels in those cases where the company is deemed to be transitioning its operations to more renewable energy. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive ISS ESG DM Health Care UCITS Index NTR (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed thematically, which means that we focus on identifying companies with clear exposure to thematic drivers. The thematic drivers are identified in long-term and well-analyzed investment themes. The fund manager selects those equities with exposure to the desired thematic drivers that are considered to be the most sustainable, of high quality and with profit outlooks that are not fully priced by the market. Quality refers to good cash flow and sound balance sheets, for example. The ambition for the fund is to hold companies that have higher quality over a longer period of time and have higher growth than the fund's benchmark index. The fund normally consists of 60-70 companies, which is significantly less than the fund's benchmark index. The fund invests in companies irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying

markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's tracking error in recent years has varied between approximately 3% and 5%, which the fund manager considers to be a good balance between risk and return. The risk has been higher in recent years than the previous period. A contributing factor to the higher level of risk has been a reduction to the number of holdings in the fund and a higher degree of small caps.

Portfolio

The fund rose 8.4% in 2022*.

The strengthening of the USD was positive for the fund, as a major proportion of the fund is listed with USD holdings.

The year was turbulent due to rising interest rates when inflation sky-rocketed and the war in Ukraine. The healthcare sector was less affected by these factors. However, Covid continued to have an impact during the year, in part by lower demand from Covid healthcare, as well as by a recovery in other healthcare areas that experienced personnel shortages in many locations after the enormous strain during the pandemic. Astra was the fund's strongest contributor to returns. The company continued to receive several new approvals of drugs and wider usage in primarily within the cancer segment. Fund holdings that target diabetes and the strongly growing obesity segment, such as Novo and Eli Lilly, also made strong contributions. In contrast, companies within biotech in general were put under pressure by rising interest rates as capital is now more expensive. The valuations for these research companies, which are not yet earning any money, were lowered as these companies are having a more difficult time acquiring new capital. We have retained a selective position and are focusing on areas where the potential and risk are in proportion. A breakthrough with positive data for a drug that slows the progression of Alzheimer's benefited the fund's holdings in Bioarctic. Developments in this company will be interesting to follow in the years ahead. LHC, Biohaven and Horizon were three holdings that were acquired during the year, which was positive for returns. We expect additional acquisitions to occur in the market as the valuations on smaller companies have fallen, at the same time as the large pharmaceutical companies need to identify new areas of growth when patents expire ahead.

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated to equities in companies active within the healthcare sector, with an emphasis on companies listed in the US equity markets. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio

or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 0.0%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.0%

Information

The fund has sustainable investment as an objective. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 9 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

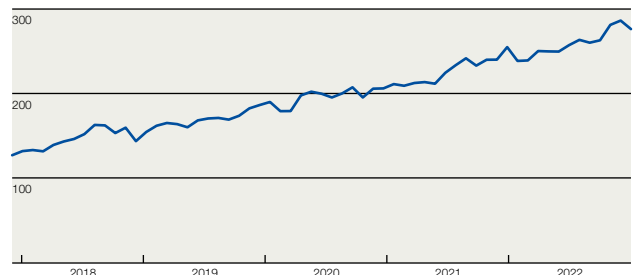
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 handelsbankenfonderna.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 during the year on behalf of the funds.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Hålsövärd Tema A1 - SEK	394.08	363.71	294.14	266.14	205.29	181.56	160.73	158.53	142.24	98.79
Hålsövärd Tema A1 - EUR	35.44	35.33	29.27	25.33	20.26	18.47	16.77	17.31	-	-
Hålsövärd Tema A1 - NOK	372.57	354.35	306.75	249.88	-	181.38	152.29	166.44	-	-
Hålsövärd Tema A9 - SEK	145.36	134.00	107.55	-	-	-	-	-	-	-
Hålsövärd Tema A9 - EUR	36.16	35.78	29.43	-	-	-	-	-	-	-
Hålsövärd Tema A10 - SEK	406.62	371.91	298.09	267.29	-	-	-	-	-	-
Hålsövärd Tema A10 - EUR	36.14	35.61	29.24	-	-	-	-	-	-	-
Hålsövärd Tema A10 - NOK	384.43	362.24	310.77	250.90	-	-	-	-	-	-
Hålsövärd Tema B1 - SEK	178.62	170.88	143.22	135.00	107.89	-	-	-	-	-
The fund's total net flow, SEK m	1,824	2,006	2,021	2,241	2,108	72	-683	98	1,012	180

Handelsbanken Hälsovård Tema, cont.

Fund capital total, SEK m	19,199	16,019	11,103	8,200	4,449	2,179	1,884	2,582	2,276	790
Hälsovård Tema A1 - SEK	15,541	12,743	8,910	7,180	4,146	2,073	1,784	2,348	2,276	790
Hälsovård Tema A1 - EUR	44	38	28	20	13	11	10	26	-	-
Hälsovård Tema A1 - NOK	64	45	54	8	-	0	0	0	-	-
Hälsovård Tema A9 - SEK	1,039	991	794	-	-	-	-	-	-	-
Hälsovård Tema A9 - EUR	5	5	3	-	-	-	-	-	-	-
Hälsovård Tema A10 - SEK	962	751	503	386	-	-	-	-	-	-
Hälsovård Tema A10 - EUR	2	2	2	-	-	-	-	-	-	-
Hälsovård Tema A10 - NOK	273	302	36	82	-	-	-	-	-	-
Hälsovård Tema B1 - SEK	723	709	484	330	168	-	-	-	-	-
Number of units total, 1000's	55,314	50,847	44,140	32,006	22,411	12,004	11,719	16,289	15,999	7,995
Hälsovård Tema A1 - SEK	39,436	35,037	30,290	26,980	20,197	11,418	11,101	14,808	15,999	7,995
Hälsovård Tema A1 - EUR	1,243	1,081	964	783	655	586	618	1,481	-	-
Hälsovård Tema A1 - NOK	170	128	177	31	-	0	0	0	-	-
Hälsovård Tema A9 - SEK	7,148	7,398	7,384	-	-	-	-	-	-	-
Hälsovård Tema A9 - EUR	125	143	90	-	-	-	-	-	-	-
Hälsovård Tema A10 - SEK	2,366	2,018	1,688	1,444	-	-	-	-	-	-
Hälsovård Tema A10 - EUR	69	61	53	-	-	-	-	-	-	-
Hälsovård Tema A10 - NOK	710	834	116	326	-	-	-	-	-	-
Hälsovård Tema B1 - SEK	4,046	4,147	3,379	2,442	1,559	-	-	-	-	-
Total returns in % ¹⁾										
Hälsovård Tema A1 - SEK	8.4	23.6	10.5	29.6	13.1	13.0	1.4	11.5	44.0	35.7
Hälsovård Tema A1 - EUR	0.3	20.7	15.6	25.0	9.7	10.1	-3.1	15.3	34.5	31.5
Hälsovård Tema A1 - NOK	5.1	15.5	22.8	24.6	10.5	19.1	-8.5	22.2	46.0	49.8
Hälsovård Tema A9 - SEK	8.5	24.6	7.6	-	-	-	-	-	-	-
Hälsovård Tema A9 - EUR	1.1	21.6	13.0	-	-	-	-	-	-	-
Hälsovård Tema A10 - SEK	9.3	24.8	11.5	-	-	-	-	-	-	-
Hälsovård Tema A10 - EUR	1.5	21.8	16.6	-	-	-	-	-	-	-
Hälsovård Tema A10 - NOK	6.1	16.6	23.9	-	-	-	-	-	-	-
Hälsovård Tema B1 - SEK	8.3	23.6	10.7	29.6	13.1	13.0	1.4	11.5	44.0	35.7
Index including dividends in %										
Hälsovård Tema A1 - SEK	10.0	33.2	-1.9	30.7	11.0	8.0	0.4	14.8	43.9	34.5
Hälsovård Tema A1 - EUR	1.8	30.0	2.6	26.0	7.7	5.2	-4.0	18.7	34.5	30.4
Hälsovård Tema A1 - NOK	6.8	24.5	8.9	25.6	8.5	13.8	-9.4	25.8	45.9	48.5
Hälsovård Tema A9 - SEK	10.0	33.2	-5.8	-	-	-	-	-	-	-
Hälsovård Tema A9 - EUR	1.8	30.0	-1.1	-	-	-	-	-	-	-
Hälsovård Tema A10 - SEK	10.0	33.2	-1.9	-	-	-	-	-	-	-
Hälsovård Tema A10 - EUR	1.8	30.0	2.6	-	-	-	-	-	-	-
Hälsovård Tema A10 - NOK	6.8	24.5	8.9	-	-	-	-	-	-	-
Hälsovård Tema B1 - SEK	10.0	33.2	-1.9	30.7	11.0	8.0	0.4	14.8	43.9	34.5
Tracking error, 2 yrs. %										
Hälsovård Tema A1 - SEK	4.7	5.2	3.5	3.6	3.5	3.7	3.6	2.6	2.1	1.7
Hälsovård Tema A1 - EUR	4.7	5.2	3.5	3.6	3.5	3.7	3.6	2.6	-	-
Hälsovård Tema A1 - NOK	4.7	5.2	3.5	3.6	-	3.7	3.6	2.6	-	-
Hälsovård Tema A9 - SEK	4.8	-	-	-	-	-	-	-	-	-
Hälsovård Tema A9 - EUR	4.7	-	-	-	-	-	-	-	-	-
Hälsovård Tema A10 - SEK	4.7	5.2	-	-	-	-	-	-	-	-
Hälsovård Tema A10 - EUR	4.8	5.2	-	-	-	-	-	-	-	-
Hälsovård Tema A10 - NOK	4.7	5.2	-	-	-	-	-	-	-	-
Hälsovård Tema B1 - SEK	4.7	5.2	3.6	3.6	3.5	-	-	-	-	-
Average yearly return, 2 yrs. %										
Hälsovård Tema A1 - SEK	15.7	16.9	19.7	21.1	13.0	7.0	6.3	26.7	39.8	23.1
Hälsovård Tema A1 - EUR	10.0	18.1	20.2	17.1	9.9	3.3	5.7	24.5	-	-
Hälsovård Tema A1 - NOK	10.2	19.1	23.7	17.4	-	4.4	5.7	33.5	-	-
Hälsovård Tema A9 - SEK	16.3	-	-	-	-	-	-	-	-	-
Hälsovård Tema A9 - EUR	10.9	-	-	-	-	-	-	-	-	-
Hälsovård Tema A10 - SEK	16.8	18.0	-	-	-	-	-	-	-	-
Hälsovård Tema A10 - EUR	11.2	19.2	-	-	-	-	-	-	-	-
Hälsovård Tema A10 - NOK	11.2	20.2	-	-	-	-	-	-	-	-
Hälsovård Tema B1 - SEK	15.7	17.0	19.8	21.1	13.0	-	-	-	-	-
Comparison to index including dividends, %										
SEK	21.0	14.3	13.2	20.4	9.5	4.1	7.4	28.5	39.2	22.5
EUR	15.1	15.5	13.7	16.5	6.4	0.5	6.8	26.4	-	-
NOK	15.3	16.4	17.0	16.7	11.2	1.6	6.8	35.5	-	-
Average yearly return, 5 yrs. %										
Hälsovård Tema A1 - SEK	16.8	17.7	13.2	13.3	15.8	20.1	19.8	20.9	17.9	11.4
Hälsovård Tema A1 - EUR	13.9	16.1	11.1	11.0	12.7	16.8	18.0	20.5	-	-
Hälsovård Tema A1 - NOK	15.5	18.4	13.0	12.9	-	23.8	21.8	25.7	-	-
Hälsovård Tema B1 - SEK	16.8	17.8	13.2	13.3	15.8	-	-	-	-	-
Comparison to index including dividends, %										
SEK	15.8	15.4	9.1	12.5	14.7	19.2	20.0	22.6	18.4	11.6
EUR	13.0	13.8	7.0	10.2	11.7	16.0	18.3	22.2	-	-
NOK	14.6	16.0	8.9	12.1	15.5	23.0	22.1	27.4	-	-
Average yearly return, 10 yrs. %										
Hälsovård Tema A1 - SEK	18.4	18.7	17.0	15.6	13.6	11.4	9.7	8.7	10.5	5.9
Hälsovård Tema A1 - EUR	15.4	17.0	15.7	15.3	14.5	10.9	9.0	9.0	-	-
Hälsovård Tema A1 - NOK	19.6	20.1	19.2	17.4	-	13.3	10.1	11.0	-	-
Hälsovård Tema B1 - SEK	18.4	18.8	17.0	15.6	13.6	-	-	-	-	-
Comparison to index including dividends, %										
SEK	17.5	17.7	15.6	15.4	13.2	11.5	10.5	9.9	11.3	7.1
EUR	14.5	16.0	14.4	15.1	14.1	11.1	9.8	10.2	-	-
NOK	18.7	19.0	17.8	17.1	14.3	13.5	10.9	12.2	-	-
Dividends per unit, SEK	5.65	5.10	5.40	4.32	-	-	-	-	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	9.16	-	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	1.02	1.00	1.06	0.95	-	-

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.

¹⁾ An adjustment has been made in 2022, which affects the share classes return in %. The adjustment has no effect on the actual value in the share classes.

Benchmark: Selective ISS ESG DM Health Care UCITS Index NTR

Up to 2019-04-30: MSCI World Health Care Net

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

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Hålsövärd Tema, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Hålsövärd Tema A1	1.50
Hålsövärd Tema A9	0.75
Hålsövärd Tema A10	0.60
Hålsövärd Tema B1	1.50
Collected mgmt. costs in % of average fund capital	
Hålsövärd Tema A1	1.50
Hålsövärd Tema A9	0.75
Hålsövärd Tema A10	0.60
Hålsövärd Tema B1	1.50
Annual fees in %	
Hålsövärd Tema A1	1.50
Hålsövärd Tema A9	0.75
Hålsövärd Tema A10	0.60
Hålsövärd Tema B1	1.50
Transaction costs, SEK thousand	3,469
Transaction costs in % of turnover	0.04
Costs in SEK for a one-time subscription, 10 000 SEK	
Hålsövärd Tema A1	153.23
Hålsövärd Tema A9	76.91
Hålsövärd Tema A10	61.57
Hålsövärd Tema B1	153.25
Costs in SEK for monthly savings, 100 SEK	
Hålsövärd Tema A1	10.32
Hålsövärd Tema A9	5.17
Hålsövärd Tema A10	4.14
Hålsövärd Tema B1	10.32

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	3.3
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	11.1	Active return % - A10 NOK	-4.1
Total risk % - A1 EUR	13.4	Active return % - B1 SEK	-5.3
Total risk % - A1 NOK	12.3	Information ratio - A1 SEK	Negative
Total risk % - A9 SEK	11.2	Information ratio - A1 EUR	Negative
Total risk % - A9 EUR	13.4	Information ratio - A1 NOK	Negative
Total risk % - A10 SEK	11.1	Information ratio - A9 SEK	Negative
Total risk % - A10 EUR	13.4	Information ratio - A9 EUR	Negative
Total risk % - A10 NOK	12.3	Information ratio - A10 SEK	Negative
Total risk % - B1 SEK	11.1	Information ratio - A10 EUR	Negative
Total risk in index % - A1 SEK	11.5	Information ratio - A10 NOK	Negative
Total risk in index % - A1 EUR	13.5	Information ratio - B1 SEK	Negative
Total risk in index % - A1 NOK	11.6	Sharpe ratio - A1 SEK	1.4
Total risk in index % - A9 SEK	11.5	Sharpe ratio - A1 EUR	0.8
Total risk in index % - A9 EUR	13.5	Sharpe ratio - A1 NOK	0.8
Total risk in index % - A10 SEK	11.5	Sharpe ratio - A9 SEK	1.5
Total risk in index % - A10 EUR	13.5	Sharpe ratio - A9 EUR	0.8
Total risk in index % - A10 NOK	11.6	Sharpe ratio - A10 SEK	1.5
Total risk in index % - B1 SEK	11.5	Sharpe ratio - A10 EUR	0.8
Benchmark	Solactive ISS ESG DM Health Care UCITS Index NTR	Sharpe ratio - A10 NOK	0.9
Active Share %	43.6	Sharpe ratio - B1 SEK	1.4
Active return % - A1 SEK	-5.3	Sharpe ratio in index - A1 SEK	1.8
Active return % - A1 EUR	-5.0	Sharpe ratio in index - A1 EUR	1.1
Active return % - A1 NOK	-5.1	Sharpe ratio in index - A1 NOK	1.3
Active return % - A9 SEK	-4.8	Sharpe ratio in index - A9 SEK	1.8
Active return % - A9 EUR	-4.2	Sharpe ratio in index - A9 EUR	1.1
Active return % - A10 SEK	-4.3	Sharpe ratio in index - A10 SEK	1.8
Active return % - A10 EUR	-3.9	Sharpe ratio in index - A10 EUR	1.1
		Sharpe ratio in index - A10 NOK	1.3
		Sharpe ratio in index - B1 SEK	1.8

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

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	1,354,145	2,935,108
Interest income	3,019	171
Dividends	188,473	157,833
Currency exchange profits and losses, net	34,069	4,058
Other financial income	3,107	1,891
Other income	426	100
Total income and changes in value	1,583,239	3,099,161
EXPENSES		
Management costs:		
- Remuneration to the Management Company	232,128	184,775
Interest expense	585	1,092
Other financial expenses	621	378
Other expenses	3,461	3,302
Total expenses	236,795	189,547
Net income	1,346,444	2,909,614
* Details of changes in value		
Capital gains	936,008	1,028,360
Capital losses	-454,333	-524,197
Unrealised gains/losses	872,470	2,430,945
Sum	1,354,145	2,935,108

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	18,657,419	97.2	15,581,787	97.3
Total financial instruments with positive market value ^{Note 2)}	18,657,419	97.2	15,581,787	97.3
Bank assets and other liquid assets	548,568	2.9	451,980	2.8
Prepaid expenses and accrued income	5,274	0.0	3,356	0.0
Total assets	19,211,261	100.1	16,037,123	100.1
LIABILITIES				
Accrued expenses and prepaid income	22,749	0.1	18,411	0.1
Total liabilities	22,749	0.1	18,411	0.1
Fund capital ^{Note 1)}	19,188,511	100.0	16,018,712	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	215,881	1.1	169,437	1.1
Collateral received for lended financial instruments	232,733	1.2	187,957	1.2

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	16,018,712	11,103,017
Units issued ¹⁾	6,168,546	4,943,908
Units redeemed ¹⁾	-4,323,280	-2,919,901
Profit according to income statement	1,346,444	2,909,614
Dividends to unit holders	-21,911	-17,926
Fund capital at the close of the period	19,188,511	16,018,712

1) Of which SEK 234,388 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA **96.5**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
DENMARK			
Chemometec	75,000	77,441	0.4
Genmab	69,000	303,454	1.6
Novo Nordisk	764,000	1,071,629	5.6
		1,452,523	7.6
FRANCE			
Sanofi	564,900	564,358	2.9
		564,358	2.9
GERMANY			
Bayer	244,000	131,122	0.7
Sartorius Pref	27,950	114,813	0.6
		245,935	1.3
IRELAND			
Horizon Therapeutics	142,000	168,375	0.9
Prothena	52,000	32,644	0.2
		201,019	1.0
JAPAN			
Daiichi Sankyo	1,302,000	436,972	2.3
Terumo	785,000	232,216	1.2
		669,188	3.5

Handelsbanken Hälsovård Tema, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
NETHERLANDS			
Argenx	47,200	182,814	1.0
		182,814	1.0
SOUTH AFRICA			
Aspen Pharmacare	680,000	56,770	0.3
		56,770	0.3
SWEDEN			
AstraZeneca	792,576	1,112,380	5.8
BICO B	544,500	57,608	0.3
BioArctic B	391,425	106,468	0.6
Biointvent International	901,367	28,889	0.2
Biotage	313,000	58,062	0.3
Caliditas Therapeutics	1,020,000	94,299	0.5
Cantargia	4,445,877	13,693	0.1
Egetis Therapeutics	200,000	1,420	0.0
Irlab Therapeutics	1,136,311	43,521	0.2
Sectra	400,000	59,520	0.3
Vicore Pharma Holding	1,600,000	28,640	0.1
		1,604,499	8.4
SWITZERLAND			
Lonza Group	44,600	227,583	1.2
Roche Holding	219,500	718,112	3.7
		945,695	4.9
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
AMYT	621,045	47,238	0.2
Bicycle Therapeutics	130,000	40,094	0.2
GSK	1,000,000	180,183	0.9
		267,516	1.4
UNITED STATES OF AMERICA			
Abbott Laboratories	619,000	708,109	3.7
AbbVie	573,400	965,546	5.0
Align Technology	10,057	22,100	0.1
Alnylam Pharmaceuticals	115,000	284,762	1.5
Amedisys	85,000	73,988	0.4
AmerisourceBergen	292,000	504,172	2.6
Amgen	136,500	373,543	1.9
Biogen	38,000	109,644	0.6
DexCom	246,000	290,256	1.5
Edwards LifeSciences	369,789	287,474	1.5
Eli Lilly	336,400	1,282,313	6.7
Guardant Health	98,000	27,774	0.1
HCA Holdings	80,000	200,021	1.0
Insulet	12,500	38,342	0.2
IQVIA Holdings	177,300	378,509	2.0
UNJ US	742,400	1,366,465	7.1
Krystal Biotech	102,000	84,194	0.4
Merck & Co	338,700	391,552	2.0
Mirati Ther	68,000	32,103	0.2
Moderna	130,000	243,302	1.3
OptimizeRx	230,500	40,348	0.2
Option Care Health	384,000	120,393	0.6
Pfizer	785,000	419,108	2.2
PTC Therapeutics	222,000	88,292	0.5
Regeneron Pharmaceuticals	48,800	366,857	1.9
Royal Pharm A	430,000	177,065	0.9
Thermo Fisher Scientific	141,285	810,681	4.2
UnitedHealth Group	298,000	1,646,215	8.6
Veeva Systems A	67,790	113,989	0.6
Vertex Pharmaceuticals	169,000	508,511	2.7
Zimmer Biomet Holdings	280,300	372,375	1.9
		12,328,003	64.2
Listed equities		18,518,319	96.5

Transferable securities that are traded regularly on any other market which is regulated and open to the public 0.7

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
SWEDEN			
Asarina Pharma	855,952	795	0.0
Implantica SDB	793,353	31,536	0.2
InDex Pharmaceuticals	25,000,000	21,125	0.1
Surgical Science Sweden	520,000	85,644	0.4
		139,100	0.7
Listed equities		139,100	0.7
Total financial instruments with positive market value 18,657,419 97.2			
Total financial instruments with negative market value 0 0.0			
Net, other assets and liabilities 531,092 2.8			
Total fund capital 19,188,511 100.0			

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

Information about the fund's securities lending

Volume of lent securities , SEK thousand: 215,881

Volume of lent securities as a % of total lendable assets 1.2

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

U.S.A.	56,715
United Kingdom	54,872
France	27,742
Belgium	4,966
Germany	4,757
MasterCard Inc	2,622
BP Plc	2,579
Apple Inc	2,315
Austria	1,736
Hsbc Holdings Plc	1,453

The largest counterparties for securities lending, SEK thousand

Morgan Stanley & Co. International Plc	106,129
Skandinaviska Enskilda Banken AB (Publ)	43,079
UBS AG London Branch	26,224
Barclays Bank	20,878
BNP Paribas Arbitrage SNC	17,808
Goldman Sachs International	9,457
Citigroup Global Markets Ltd	8,074
Barclays Capital Securities Ltd	811
Merrill Lynch International	193
J.P. Morgan Securities Plc	79

Type and quality of collateral , SEK thousand

Bonds and other interest-bearing instruments	152,329
Equities, shares	80,404
	232,733

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	323
1 Month to 3 Months	752
3 Months to 1 Year	2,580
Above 1 Year	148,674
Open Maturity	80,404
	232,733

The domicile of the counterparties, SEK thousand:

Frankrike	17,808
United Kingdom	171,845
Sweden	43,079
	232,733

Currency of the collateral , SEK thousand:

AUD	369
CAD	106
CHF	400
DKK	153
EUR	42,499
GBP	67,728
HKD	3,707
JPY	6,820
NOK	31
NZD	0
SEK	775
USD	110,145
	232,733

Settlement and clearing, SEK thousand:

Bilateral	10,122
Triparty	222,611
	232,733

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 3,107 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Barclays Bank
 -Barclays Capital Securities
 -BNP Paribas Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken AB (publ)
 -UBS AG London Branch

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Hälsovård Tema

Legal entity identifier: 549300ZXM8S32U81HS50

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="checkbox"/> Yes</div>	<div><input type="checkbox"/> No</div>
<div><div><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 0.59%</div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 96.09%</div></div>	<div><div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments</div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div><div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div></div>



To what extent was the sustainable investment objective of this financial product met?

The fund's objective is to invest in companies whose economic activities contribute to the achievement of the Sustainable Development Goals of Agenda 2030 in general and, in particular, to the attainment of goal 3, Good health and well-being. Goal 3 concerns, for example, companies that produce new medicines for previously incurable diseases, or companies that make basic healthcare available to more people through more cost-effective treatments.

At the end of 2022, the fund had invested 96.69% of its holdings in companies that, according to the assessment method used by Handelsbanken Fonder, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;

Other environmental objectives;

Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13) & Other Environmental Objectives.

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

A company can via its economic activity contribute to both environmental and social objectives. For the disclosure of sustainable investments a company's economic activity can however only be disclosed as contributing to either an environmental or social objective. The contribution to environmental objectives stated above are therefore environmental objectives that the Fund's sustainable investments contribute to but where the sustainable investments in all cases are categorized as contributing to a social objective.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	96.69%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	67.03
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	287.07
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

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

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in bonds or other fixed income instruments distributed by issuers that were involved with controversial weapons. Additionally, the fund did not have any investments in bonds or other fixed income instruments distributed by issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social

and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

controversial weapons.

- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regard to not causing significant harm within the framework of sustainable investment.

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regard to PAI are managed primarily through exclusion or asset stewardship.

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

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	2,291.55	96.47%	97.24%
	Scope 2 GHG emissions (tCO ₂ eq)	2,185.33	96.47%	97.24%
	Scope 3 GHG emissions (tCO ₂ eq)	107,091.05	96.47%	97.24%
	Scope 1+2 GHG emissions (tCO ₂ eq)	4,476.80		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	111,567.92		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	67.03	96.47%	97.24%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	2.69	96.47%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	287.07	96.06%	97.24%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	23.98	96.06%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	96.88%	97.24%

1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	78.54%	64.93%	97.24%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	57.37%	27.26%	97.24%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.09		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.00		
	H – TRANSPORTATION AND STORAGE			
	I – REAL ESTATE ACTIVITIES			
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	17.23%	96.88%	97.24%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.06	23.34%	97.24%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.20	61.70%	97.24%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	97.24%	97.24%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	74.13%	94.93%	97.24%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	97.24%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	31.08%	96.88%	97.24%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	97.24%	97.24%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	42.06%	96.72%	97.24%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	5.49%	83.11%	97.24%
1.15 GHG intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the

investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
UnitedHealth Group	Health Care Providers & Services	8.58%	US
JNJ US	Pharmaceuticals	7.12%	US
Eli Lilly	Pharmaceuticals	6.68%	US
AstraZeneca PLC	Pharmaceuticals	5.80%	GB
Novo Nordisk B	Pharmaceuticals	5.58%	DK
AbbVie Ord Shs	Biotechnology	5.03%	US
Thermo Fisher Scientific	Life Sciences Tools & Services	4.22%	US
ROCHE HOLDING G PAR	Pharmaceuticals	3.74%	CH
Abbott Laboratories	Health Care Equipment & Supplies	3.69%	US
SANOFI AVENTIS ORD	Pharmaceuticals	2.94%	FR
Vertex Pharmaceuticals Inc	Biotechnology	2.65%	US
AmerisourceBergen	Health Care Providers & Services	2.63%	US
Daiichi Sankyo	Pharmaceuticals	2.28%	JP
Pfizer	Pharmaceuticals	2.18%	US
Merck & Co	Pharmaceuticals	2.04%	US



What was the proportion of sustainability-related investments?

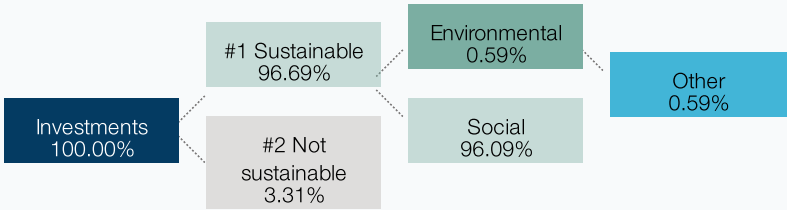
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- What was the asset allocation?



- #1 Sustainable** covers sustainable investments with environmental or social objectives.
- #2 Not sustainable** includes investments which do not qualify as sustainable investments.

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
35	Health Care	97.23%
351010	Health Care Equipment & Supplies	10.78%
351020	Health Care Providers & Services	13.41%
351030	Health Care Technology	1.11%
352010	Biotechnology	20.65%
352020	Pharmaceuticals	42.29%
352030	Life Sciences Tools & Services	8.99%

Enabling activities

directly enable other

activities to make a substantial contribution to an environmental objective.

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



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

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

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

☐

Yes:

☐

In fossil gas

☐

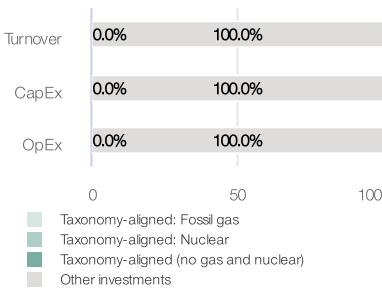
In nuclear energy

☒

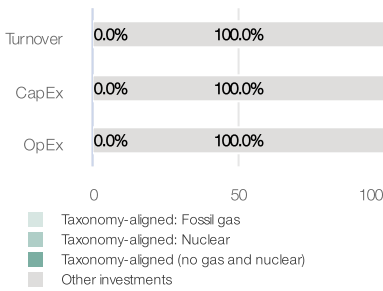
No

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

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

- How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.

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



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



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of 2022, the fund had 0.59% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

At the end of 2022, the fund had 96.09% of sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

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



What actions have been taken to attain the sustainable investment objective during the reference period?

The Covid pandemic has spotlighted vulnerabilities in the healthcare sector. Investments in research, greater advance planning and shortening lead times from basic research to final medicine are three areas we view as priorities.

We have expanded our investments in the digitalisation of health care, which is becoming an increasingly important tool in making care and research more efficient. During the year, we also established an Advisory Board (composed of immunology and diabetes researchers) that can provide insights into potential solutions and insights that can support our analysis of early research and assessment of research studies.

During the year we have focused on two areas that will have a significant impact on global health. One is the development of medicines for obesity and overweight, as overweight increases the risk for conditions such as diabetes and heart disease. The fund has invested in the two leading companies within the field, Novo Nordisk and Eli Lilly. The other is Alzheimer's, in which a significant breakthrough for slowing the progression of the disease was made during the year, as the Swedish company BioArctic's medicine Leqembi received accelerated approval the United States. As a result of this, the fund increased its holdings in BioArctic and other companies within the same field.

Exclusions

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

Asset stewardship

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

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 2 of these were dialogues with companies held by this fund on balance day. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

Human rights are a focal area in the fund company's engagement, and during the year we have engaged in dialogue with Chinese companies regarding how they manage their risks, particularly related to alleged claims of forced labour. In situations where companies in the renewable energy industry claim large amounts of land, issues related to the movement of populations can become relevant. As a result, we have conducted dialogues with several companies to ensure that they comply with the UN's Human Rights Principles.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 4 of these were dialogues with companies held by this fund on balance day.

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

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 31 shareholders' meetings during the reference period.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards characterised by expertise and diversity. Among these, the fund had holdings in 3 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Hälsovård Tema, org.nr 504400-8042

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Hälsovård Tema för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Hälsovård Tema:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

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

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

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

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

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

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

Fondbolagets ansvar

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

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

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

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

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

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

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

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: CECILIA AUVRAY
Up to 30/06/2022 ELLINOR HULT

The fund's statistics up until March 8, 2016, are based on the fund's share series in SEK converted to EUR and NOK.

BASE CURRENCY



Handelsbanken Japan Tema

Managment Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests in equities issued by companies in Japan and thereby has a currency exposure to this market. The thematic investment strategy provides for investments that occur in a limited area in which development is deemed to result in a structural change to the economy and society. This change provides favorable conditions for companies active within the area to create profitable growth over time. Examples of our main themes include Demographics, Productivity, Lifestyles and the Environment. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy for companies operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. However, the fund may invest in companies or funds that invest in companies involved in power generation, distribution or services related to fossil fuels in those cases where the company is deemed to be transitioning its operations to more renewable energy. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive ISS ESG Screened Japan Index NTR (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

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

The fund is managed thematically, which means that we focus on identifying companies that show strong growth by taking advantage of thematic, structural drivers. As a result, the fund's equities are concentrated to a relatively few number of investment themes and in this manner the portfolio deviates from the benchmark index. An additional contributing factor to the tracking error is that the fund has significantly fewer equities than the benchmark index. Further, we also invest in equities that are not included in the index.

Over the past seven years, the fund's tracking error has varied between 4-6%, which the fund manager considers to be a good balance between risk and return. The investment process and investment philosophy has remained unchanged over the years and the figures for 2022 are in parity with the normal range. However, it should be noted that the tracking error is in the higher portion of the interval, which can be largely explained by the increased market volatility in 2022 due to Russia's war of aggression

against Ukraine and the escalating inflation.

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

Portfolio

The fund fell -14.2% in 2022*.

The fund is managed with a thematic focus, which means that we invest in themes we believe will have higher growth and returns than the rest of the market over the long term. Many central banks began to hike interest rates as inflation accelerated worldwide. However, Japan chose to maintain focus on the high level of liquidity in the system, despite the fact that the yen weakened significantly due to interest rate differentials with the rest of the world. Regardless, the higher global interest rate climate also made the equity market in Japan lower the premium paid for equities with higher growth, which was a challenge for significant segments within the fund's holdings. The Savings theme, with banks such as Mitsubishi UFJ Financial Group and Sumitomo Mitsui Trust, as well as the Demographics/Health theme with the pharmaceutical companies Daiichi Sankyo and Eisai were the strongest positive contributors to fund returns. The telecom company Nippon Telegraph & Telephone (Reforms theme) also added a significant contribution. The IT giant Sony, the HR technology company Recruit and the automation leader Keyence had the most negative impact on returns. The fund increased the weighting in the Demographics theme during the year and reduced the weighting in Productivity. The Japanese yen weakened sharply against the USD and to a limited extent against the SEK.

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Japan. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 0.0%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.0%

Information

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

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

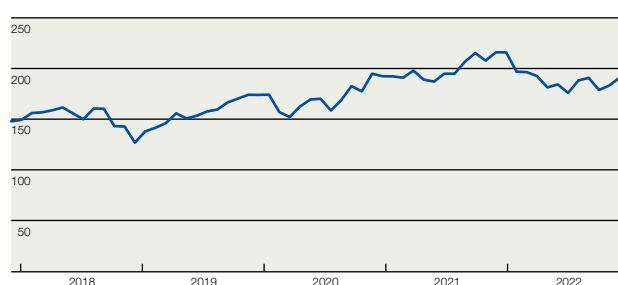
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 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 during the year on behalf of the funds.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Japan Tema A1 - SEK	103.36	120.50	107.36	97.12	70.90	82.62	69.42	64.94	55.63	48.24
Japan Tema A1 - EUR	9.29	11.70	10.68	9.24	7.00	8.40	7.24	-	-	-
Japan Tema A1 - NOK	97.72	117.36	111.93	91.17	69.24	82.54	65.78	-	-	-
Japan Tema A9 - SEK	107.24	124.02	110.25	-	-	-	-	-	-	-
Japan Tema A9 - EUR	9.49	11.86	10.74	-	-	-	-	-	-	-
Japan Tema A10 - SEK	108.45	125.17	110.41	98.89	71.47	-	-	-	-	-
Japan Tema A10 - EUR	9.75	12.16	10.99	9.41	7.05	-	-	-	-	-
Japan Tema A10 - NOK	102.53	121.91	115.11	92.83	69.80	-	-	-	-	-
Japan Tema B1 - SEK	105.52	127.52	118.69	-	-	-	-	-	-	-
The fund's total net flow, SEK m	-2,335	2,947	-51	-224	-500	1,590	713	1,002	-64	246

Handelsbanken Japan Tema, cont.

Fund capital total, SEK m	5,270	8,835	5,219	4,811	3,679	4,770	2,541	1,770	658	639
Japan Tema A1 - SEK	3,418	4,333	3,275	3,253	2,590	4,108	2,329	1,770	658	639
Japan Tema A1 - EUR	8	32	22	16	6	32	14	-	-	-
Japan Tema A1 - NOK	245	284	153	122	172	350	76	-	-	-
Japan Tema A9 - SEK	11	21	31	-	-	-	-	-	-	-
Japan Tema A9 - EUR	0	1	1	-	-	-	-	-	-	-
Japan Tema A10 - SEK	926	3,054	1,057	868	701	-	-	-	-	-
Japan Tema A10 - EUR	9	16	7	5	4	-	-	-	-	-
Japan Tema A10 - NOK	381	509	407	323	105	-	-	-	-	-
Japan Tema B1 - SEK	60	116	18	-	-	-	-	-	-	-
Number of units total, 1000's	50,321	72,108	48,194	49,301	51,794	57,739	36,603	27,255	11,823	13,239
Japan Tema A1 - SEK	33,067	35,957	30,510	33,493	36,526	49,720	33,548	27,255	11,823	13,239
Japan Tema A1 - EUR	889	2,711	2,043	1,719	880	3,777	1,903	-	-	-
Japan Tema A1 - NOK	2,512	2,417	1,370	1,333	2,479	4,242	1,152	-	-	-
Japan Tema A9 - SEK	100	172	279	-	-	-	-	-	-	-
Japan Tema A9 - EUR	37	57	49	-	-	-	-	-	-	-
Japan Tema A10 - SEK	8,537	24,398	9,577	8,777	9,802	-	-	-	-	-
Japan Tema A10 - EUR	892	1,305	681	497	597	-	-	-	-	-
Japan Tema A10 - NOK	3,718	4,177	3,536	3,480	1,511	-	-	-	-	-
Japan Tema B1 - SEK	569	913	150	-	-	-	-	-	-	-
Total returns in %										
Japan Tema A1 - SEK	-14.2	12.2	10.5	37.0	-14.2	19.0	6.9	16.7	15.3	22.4
Japan Tema A1 - EUR	-20.6	9.5	15.6	32.1	-16.8	16.0	2.2	20.8	7.7	18.6
Japan Tema A1 - NOK	-16.7	4.9	22.8	31.7	-16.1	25.5	-3.5	28.0	16.9	35.1
Japan Tema A9 - SEK	-13.5	12.5	10.3	-	-	-	-	-	-	-
Japan Tema A9 - EUR	-19.9	10.4	15.8	-	-	-	-	-	-	-
Japan Tema A10 - SEK	-13.4	13.4	11.7	38.4	-13.3	20.2	8.0	17.9	16.5	23.6
Japan Tema A10 - EUR	-19.8	10.6	16.8	33.5	-15.9	17.1	3.2	22.0	8.8	19.8
Japan Tema A10 - NOK	-15.9	5.9	24.0	33.0	-15.3	26.7	-2.6	29.2	18.1	36.5
Japan Tema B1 - SEK	-14.3	11.2	10.6	37.0	-14.2	19.0	6.9	16.7	15.3	22.4
Index including dividends in %										
Japan Tema A1 - SEK	-5.9	11.4	1.7	28.5	-6.5	12.2	10.3	18.0	17.0	25.5
Japan Tema A1 - EUR	-12.8	8.7	6.3	23.9	-9.3	9.4	5.4	22.1	9.3	21.7
Japan Tema A1 - NOK	-8.6	4.1	12.9	23.5	-8.6	18.3	-0.4	29.4	18.6	38.6
Japan Tema A9 - SEK	-5.9	11.4	0.1	-	-	-	-	-	-	-
Japan Tema A9 - EUR	-12.8	8.7	5.2	-	-	-	-	-	-	-
Japan Tema A10 - SEK	-5.9	11.4	1.7	28.5	-6.5	12.2	10.3	18.0	17.0	25.5
Japan Tema A10 - EUR	-12.8	8.7	6.3	23.9	-9.3	9.4	5.4	22.1	9.3	21.7
Japan Tema A10 - NOK	-8.6	4.1	12.9	23.5	-8.6	18.3	-0.4	29.4	18.6	38.6
Japan Tema B1 - SEK	-5.9	11.4	1.7	28.5	-6.5	12.2	10.3	18.0	17.0	25.5
Tracking error, 2 yrs. %										
Japan Tema A1 - SEK	6.0	5.1	4.3	6.0	5.9	5.1	4.8	1.7	1.0	1.6
Japan Tema A1 - EUR	6.0	5.1	4.3	6.0	5.9	5.1	-	-	-	-
Japan Tema A1 - NOK	6.0	5.1	4.3	6.0	5.9	5.1	-	-	-	-
Japan Tema A9 - SEK	5.9	-	-	-	-	-	-	-	-	-
Japan Tema A9 - EUR	6.0	-	-	-	-	-	-	-	-	-
Japan Tema A10 - SEK	6.0	5.1	4.3	6.0	5.9	-	-	-	-	-
Japan Tema A10 - EUR	6.0	5.1	4.3	6.0	5.9	-	-	-	-	-
Japan Tema A10 - NOK	6.0	5.1	4.3	6.0	5.9	-	-	-	-	-
Japan Tema B1 - SEK	5.9	5.0	4.3	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Japan Tema A1 - SEK	-1.9	11.4	23.1	8.4	1.1	12.8	11.7	16.0	18.8	11.5
Japan Tema A1 - EUR	-6.7	12.5	23.6	4.9	-1.7	8.9	11.1	14.1	13.0	11.8
Japan Tema A1 - NOK	-6.6	13.5	27.1	5.1	2.6	10.0	11.1	22.3	25.7	16.1
Japan Tema A9 - SEK	-1.4	-	-	-	-	-	-	-	-	-
Japan Tema A9 - EUR	-6.0	-	-	-	-	-	-	-	-	-
Japan Tema A10 - SEK	-0.9	12.5	24.3	9.5	2.1	-	-	-	-	-
Japan Tema A10 - EUR	-5.8	13.7	24.8	5.9	-0.8	-	-	-	-	-
Japan Tema A10 - NOK	-5.6	14.6	28.4	6.2	3.6	-	-	-	-	-
Japan Tema B1 - SEK	-2.3	10.9	23.1	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	2.4	6.4	14.3	9.6	2.4	11.3	14.1	17.5	21.2	13.5
EUR	-2.6	7.5	14.8	6.0	-0.4	7.4	13.4	15.5	15.3	13.8
NOK	-2.5	8.4	18.1	6.2	4.0	8.5	13.5	23.9	28.2	18.3
Average yearly return, 5 yrs. %										
Japan Tema A1 - SEK	4.6	11.7	10.6	11.8	8.0	16.0	12.3	8.2	6.2	2.2
Japan Tema A1 - EUR	2.0	10.1	8.5	9.5	5.1	12.8	10.7	7.9	7.9	6.7
Japan Tema A1 - NOK	3.4	12.3	10.4	11.3	8.7	19.6	14.2	12.5	9.9	3.5
Japan Tema A10 - SEK	5.6	12.8	11.7	12.9	9.1	-	-	-	-	-
Japan Tema A10 - EUR	3.1	11.2	9.6	10.6	6.2	-	-	-	-	-
Japan Tema A10 - NOK	4.5	13.4	11.5	12.5	9.8	-	-	-	-	-
Japan Tema B1 - SEK	4.4	11.5	10.6	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	5.1	8.8	8.6	11.9	9.8	16.5	14.4	9.2	7.4	3.3
EUR	2.5	7.3	6.6	9.6	6.9	13.4	12.8	8.9	9.1	7.8
NOK	3.9	9.4	8.5	11.4	10.6	20.2	16.4	13.5	11.1	4.6
Average yearly return, 10 yrs. %										
Japan Tema A1 - SEK	10.1	12.0	9.4	9.0	5.0	5.1	2.0	0.3	2.5	1.4
Japan Tema A1 - EUR	7.3	10.4	8.2	8.7	5.9	4.7	1.4	0.5	-	-
Japan Tema A1 - NOK	11.2	13.3	11.4	10.6	6.1	6.9	2.4	2.4	3.0	1.6
Japan Tema A10 - SEK	11.2	13.1	10.5	10.1	6.1	-	-	-	-	-
Japan Tema A10 - EUR	8.4	11.5	9.3	9.8	7.0	-	-	-	-	-
Japan Tema A10 - NOK	12.3	14.4	12.6	11.7	7.1	-	-	-	-	-
Japan Tema B1 - SEK	10.0	11.9	9.4	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	10.6	11.6	8.9	9.6	6.5	5.7	3.4	1.5	3.9	2.8
EUR	7.8	10.0	7.7	9.4	7.4	5.3	2.8	1.8	-	-
NOK	11.7	12.9	11.0	11.3	7.5	7.5	3.8	3.7	4.4	3.0
Dividends per unit, SEK	3.83	4.14	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	-	-	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	1.02	1.00	1.06	-	-	-

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

Benchmark: Solactive ISS ESG Screened Japan

Up to 2017-03-07: MSCI Japan Net

Up to 2019-03-31: MSCI Japan Select Global Norms and Criteria 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 information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Japan Tema, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Japan Tema A1	1.60
Japan Tema A9	0.80
Japan Tema A10	0.60
Japan Tema B1	1.60
Collected mgmt. costs in % of average fund capital	
Japan Tema A1	1.60
Japan Tema A9	0.80
Japan Tema A10	0.60
Japan Tema B1	1.60
Annual fees in %	
Japan Tema A1	1.60
Japan Tema A9	0.80
Japan Tema A10	0.60
Japan Tema B1	1.60
Transaction costs, SEK thousand	1,596
Transaction costs in % of turnover	0.02
Costs in SEK for a one-time subscription, 10 000 SEK	
Japan Tema A1	137.39
Japan Tema A9	68.96
Japan Tema A10	51.77
Japan Tema B1	137.40
Costs in SEK for monthly savings, 100 SEK	
Japan Tema A1	10.03
Japan Tema A9	5.03
Japan Tema A10	3.78
Japan Tema B1	10.03

Fund facts - other key figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	0.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	14.5	Active return % - B1 SEK	-4.8
Total risk % - A1 EUR	16.1	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	13.7	Information ratio - A1 EUR	Negative
Total risk % - A9 SEK	14.5	Information ratio - A1 NOK	Negative
Total risk % - A9 EUR	16.1	Information ratio - A9 SEK	Negative
Total risk % - A10 SEK	14.5	Information ratio - A9 EUR	Negative
Total risk % - A10 EUR	16.1	Information ratio - A10 SEK	Negative
Total risk % - A10 NOK	13.7	Information ratio - A10 EUR	Negative
Total risk % - B1 SEK	14.6	Information ratio - A10 NOK	Negative
Total risk in index % - A1 SEK	11.9	Information ratio - B1 SEK	Negative
Total risk in index % - A1 EUR	13.0	Sharpe ratio - A1 SEK	-0.1
Total risk in index % - A1 NOK	10.5	Sharpe ratio - A1 EUR	-0.4
Total risk in index % - A9 SEK	11.9	Sharpe ratio - A1 NOK	-0.5
Total risk in index % - A9 EUR	13.0	Sharpe ratio - A9 SEK	-0.1
Total risk in index % - A10 SEK	11.9	Sharpe ratio - A9 EUR	-0.4
Total risk in index % - A10 EUR	13.0	Sharpe ratio - A10 SEK	-0.1
Total risk in index % - A10 NOK	10.5	Sharpe ratio - A10 EUR	-0.4
Total risk in index % - B1 SEK	11.9	Sharpe ratio - A10 NOK	-0.5
Benchmark	Solactive ISS ESG Screened Japan	Sharpe ratio - B1 SEK	-0.2
Active Share %	66.9	Sharpe ratio in index - A1 SEK	0.2
Active return % - A1 SEK	-4.3	Sharpe ratio in index - A1 EUR	-0.2
Active return % - A1 EUR	-4.1	Sharpe ratio in index - A1 NOK	-0.3
Active return % - A1 NOK	-4.1	Sharpe ratio in index - A9 SEK	0.2
Active return % - A9 SEK	-3.8	Sharpe ratio in index - A9 EUR	-0.2
Active return % - A9 EUR	-3.4	Sharpe ratio in index - A10 SEK	0.2
Active return % - A10 SEK	-3.3	Sharpe ratio in index - A10 EUR	-0.2
Active return % - A10 EUR	-3.1	Sharpe ratio in index - A10 NOK	-0.3
Active return % - A10 NOK	-3.2	Sharpe ratio in index - B1 SEK	0.2

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

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-1,260,944	667,884
Interest income	585	108
Dividends	109,870	82,740
Currency exchange profits and losses, net	7,314	251
Other financial income	1,655	927
Other income	0	7
Total income and changes in value	-1,141,520	751,917
EXPENSES		
Management costs:		
- Remuneration to the Management Company	86,341	80,012
Interest expense	445	181
Other financial expenses	331	185
Other expenses	1,596	1,147
Total expenses	88,713	81,525
Net income	-1,230,233	670,391
* Details of changes in value		
Capital gains	604,263	418,177
Capital losses	-459,501	-153,804
Unrealised gains/losses	-1,405,707	403,511
Sum	-1,260,944	667,884

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	5,176,680	98.2	8,558,628	96.9
Total financial instruments with positive market value ^{Note 2)}	5,176,680	98.2	8,558,628	96.9
Bank assets and other liquid assets	95,767	1.8	280,450	3.2
Prepaid expenses and accrued income	3,149	0.1	5,256	0.1
Total assets	5,275,596	100.1	8,844,334	100.1
LIABILITIES				
Accrued expenses and prepaid income	5,985	0.1	8,898	0.1
Total liabilities	5,985	0.1	8,898	0.1
Fund capital ^{Note 1)}	5,269,611	100.0	8,835,436	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	360,418	6.8	634,899	7.2
Collateral received for lended financial instruments	382,965	7.3	693,590	7.9

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	8,835,436	5,218,733
Units issued ¹⁾	1,581,215	3,972,585
Units redeemed ¹⁾	-3,913,311	-1,025,209
Profit according to income statement	-1,230,233	670,391
Dividends to unit holders	-3,496	-1,064
Fund capital at the close of the period	5,269,611	8,835,436

1) Of which SEK 81,316 t relates to internal moves between share classes

Handelsbanken Japan Tema, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 98.2

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
JAPAN			
Amada	1,467,086	119,793	2.3
Astellas Pharma	822,471	130,321	2.5
Daifuku	78,612	38,365	0.7
Daichi Sankyo	369,236	123,922	2.4
Daikin Industries	88,132	140,585	2.7
Don Quijote	465,546	90,181	1.7
Eisai	125,521	86,276	1.6
Fanuc	86,312	135,194	2.6
Fuji Corp	693,787	105,740	2.0
Globeride	271,788	54,859	1.0
GMO Internet Group	393,478	76,624	1.5
Hitachi	372,650	196,900	3.7
Hoya	123,541	123,948	2.4
JCR Pharmaceuticals	199,952	26,543	0.5
Kakaku.com	523,508	87,311	1.7
Katitas	249,226	59,437	1.1
Keyence	28,990	117,716	2.2
Kubota	224,472	32,209	0.6
Kurita Water Industries	241,188	103,993	2.0
Kyowa Hakko Kirin	291,360	69,485	1.3
Minebea	293,349	45,659	0.9
MISUMI Group	323,496	73,547	1.4
Mitsubishi UFJ Financial Group	4,365,696	306,485	5.8
Namco Bandai Holdings	94,941	62,333	1.2
Nintendo	428,029	186,986	3.5
Nippon Telegraph & Telephone	613,377	182,222	3.5
Nomura Research Institute	334,266	82,225	1.6
Obayashi	1,660,374	130,855	2.5
Olympus	553,289	102,765	2.0
Open House Group	138,487	52,712	1.0
Oriental Land	84,378	127,667	2.4
Orix	855,537	143,127	2.7
Recruit Holdings	287,313	94,771	1.8
Renesas Electronics	444,058	41,501	0.8
Rohm	69,981	52,666	1.0
Shift	26,723	49,254	0.9
Shimadzu	223,518	66,103	1.3
Shimano	36,265	59,911	1.1
Sho-Bond Holdings	149,071	66,158	1.3
Sony Group	227,445	180,239	3.4
Sumitomo Mitsui Trust Holdings	616,450	223,344	4.2
TDK	280,163	95,908	1.8
TechnoPro	386,150	107,490	2.0
Terumo	360,629	106,680	2.0
Tokio Marine Holdings	700,000	156,298	3.0
Toyota Industries	149,963	85,739	1.6
Toyota Motor	672,583	96,267	1.8
Ulvac	142,136	62,407	1.2
Unicharm	387,816	155,209	2.9
Yaskawa Electric	182,099	60,756	1.2
		5,176,680	98.2
Listed equities		5,176,680	98.2
Total financial instruments with positive market value		5,176,680	98.2
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		92,931	1.8
Total fund capital		5,269,611	100.0

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

Information about the fund's securities lending

Volume of lent securities , SEK thousand: 360,418

Volume of lent securities as a % of total lendable assets 7.0

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

France	123,093
U.S.A.	110,351
United Kingdom	41,220
Belgium	24,958
Cisco Systems Inc	2,670
Apple Inc	2,670
Microsoft Corp	2,670
Wuxi Biologics Cayman Inc	2,569
Recruit Holdings Co Ltd	1,994
Alphabet Inc	1,790

The largest counterparties for securities lending, SEK thousand

Barclays Capital Securities Ltd	138,764
Goldman Sachs International	84,067
Morgan Stanley & Co. International Plc	76,116
UBS AG London Branch	53,399
BNP Paribas Arbitrage SNC	20,228
J.P. Morgan Securities Plc	5,452
HSBC Bank Plc	4,939

Type and quality of collateral , SEK thousand

Bonds and other interest-bearing instruments	301,844
Equities, shares	81,120
	382,965

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	25,443
1 Month to 3 Months	24,054
3 Months to 1 Year	3,044
Above 1 Year	249,303
Open Maturity	81,120
	382,965

The domicile of the counterparties, SEK thousand:

Frankrike	20,228
United Kingdom	362,737
	382,965

Currency of the collateral , SEK thousand:

AUD	1,312
CAD	36
CHF	70
DKK	423
EUR	153,698
GBP	49,860
HKD	12,716
JPY	20,113
NZD	0
SEK	124
USD	144,614
	382,965

Settlement and clearing, SEK thousand:

Triparty	382,965
	382,965

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 1,655 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 Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -UBS AG London Branch

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Sustainability indicators

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

ANNEX IV

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

Product name: Handelsbanken Japan Tema

Legal entity identifier: 54930001Q80UZWLKF784

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.05% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 31.05% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7),
Mitigating Climate Change (SDG 13) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	31.05%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	610.91
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,172.88
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

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

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

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

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

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

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

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

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

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

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

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

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

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	1,929.96	98.24%	98.24%
	Scope 2 GHG emissions (tCO ₂ eq)	5,221.08	98.24%	98.24%
	Scope 3 GHG emissions (tCO ₂ eq)	277,241.78	98.24%	98.24%
	Scope 1+2 GHG emissions (tCO ₂ eq)	7,151.04		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	284,392.83		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	610.91	98.24%	98.24%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	15.36	98.24%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,172.88	98.24%	98.24%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	29.32	98.24%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	98.24%	98.24%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	85.71%	42.39%	98.24%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	0.00%	19.53%	98.24%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.15		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.09		
	F – CONSTRUCTION	0.04		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.24		

	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES			
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	98.24%	98.24%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.01	24.73%	98.24%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.37	23.25%	98.24%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	98.24%	98.24%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	58.44%	92.67%	98.24%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	98.24%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	16.51%	98.24%	98.24%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	98.24%	98.24%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	42.86%	98.24%	98.24%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	6.89%	85.73%	98.24%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Mitsubishi UFJ Financial Group	Banks	5.82%	JP
Sumitomo Mitsui Trust Holdings Inc	Banks	4.24%	JP
Hitachi Ltd	Industrial Conglomerates	3.74%	JP
Nintendo	Entertainment	3.55%	JP
Nippon Telegraph & Telephone	Diversified Telecommunication Services	3.46%	JP
Sony Group Corp Ord Shs	Household Durables	3.42%	JP
Tokio Marine Holdings	Insurance	2.97%	JP
Uni Charm	Household Products	2.95%	JP
Orix	Diversified Financial Services	2.72%	JP
Daikin Industries	Building Products	2.67%	JP
Fanuc	Machinery	2.57%	JP
Obayashi	Construction & Engineering	2.48%	JP
Astellas Pharma	Pharmaceuticals	2.47%	JP
Oriental Land	Hotels, Restaurants & Leisure	2.42%	JP
Hoya	Health Care Equipment & Supplies	2.35%	JP

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

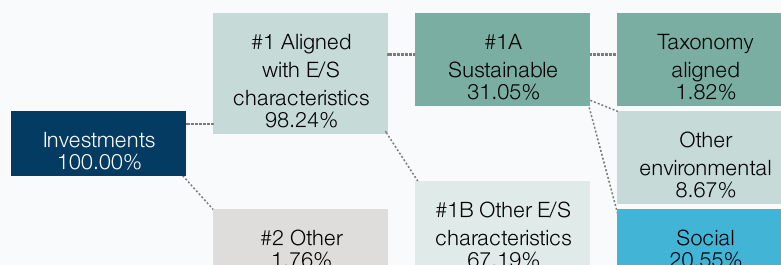
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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



What was the proportion of sustainability-related investments?

- What was the asset allocation?



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
20	Industrials	29.18%
201020	Building Products	2.67%
201030	Construction & Engineering	3.74%
201050	Industrial Conglomerates	3.74%
201060	Machinery	15.20%
202020	Professional Services	3.84%
25	Consumer Discretionary	13.74%
251020	Automobiles	1.83%
252010	Household Durables	4.42%
252020	Leisure Products	3.36%
253010	Hotels, Restaurants & Leisure	2.42%
255030	Multiline Retail	1.71%
30	Consumer Staples	2.95%
303010	Household Products	2.95%
35	Health Care	15.28%
351010	Health Care Equipment & Supplies	6.33%
351030	Health Care Technology	0.67%
352020	Pharmaceuticals	8.28%
40	Financials	15.74%
401010	Banks	10.05%

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

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

402010	Diversified Financial Services	2.72%
403010	Insurance	2.97%
45	Information Technology	13.74%
451020	IT Services	5.46%
452030	Electronic Equipment, Instruments & Components	5.31%
453010	Semiconductors & Semiconductor Equipment	2.97%
50	Communication Services	8.66%
501010	Diversified Telecommunication Services	3.46%
502020	Entertainment	3.55%
502030	Interactive Media & Services	1.66%
60	Real Estate	1.96%
601020	Real Estate Management & Development	1.96%



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

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

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

☐

Yes:

☐

In fossil gas

☐

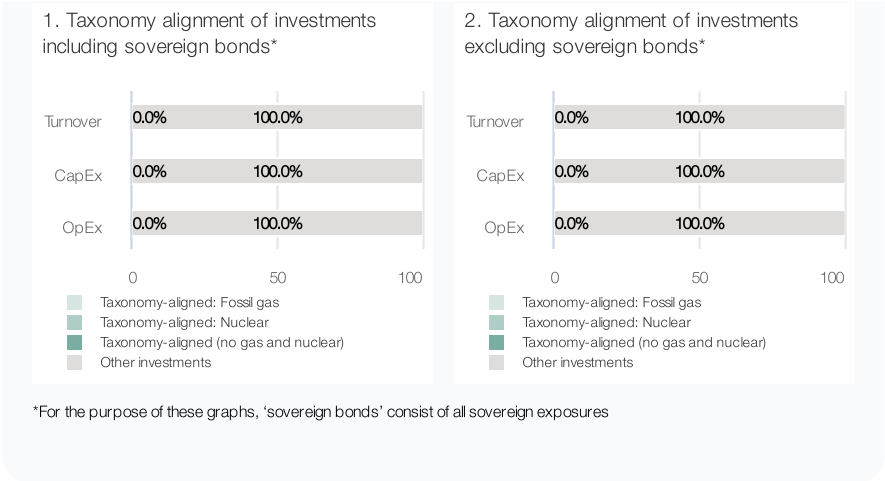
In nuclear energy

☒

No

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

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




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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.




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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.


At the end of the reference period, the fund had 8.67% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.82%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).




What was the share of socially sustainable investments?

At the end of the reference period, the fund had 20.55% of sustainable investments with a social objective.



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

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



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

Exclusions

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

Asset stewardship

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

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 1 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 3 of these were dialogues with companies that on balance day were holdings in this fund.

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

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 15 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 0 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Japan Tema, org.nr 802015-0754

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Japan Tema för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Japan Tema:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

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

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

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

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

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

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

Fondbolagets ansvar

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

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

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

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

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

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

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

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Kina Tema

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests in equities issued by companies in China, Hong Kong and Taiwan or that are traded on these markets. The fund also invests in companies for which this region is a significant business or market area. The thematic investment strategy provides for investments that occur in a limited area in which development is deemed to result in a structural change to the economy and society. This change provides favorable conditions for companies active within the area to create profitable growth over time. Examples of our main themes include Demographics, Productivity, Lifestyles and the Environment. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy for companies operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. However, the fund may invest in companies or funds that invest in companies involved in power generation, distribution or services related to fossil fuels in those cases where the company is deemed to be transitioning its operations to more renewable energy. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive ISS ESG Golden Dragon UCITS Index NTR (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed thematically, which means that we focus on identifying companies with clear exposure to thematic drivers. The thematic drivers are identified in longterm investment themes that have been carefully selected and analyzed. A theme is a defined area in which development is expected to result in a structural change to the economy or society. Of those equities with exposure to the desired thematic drivers, the fund manager selects those companies that are considered to be the most wellmanaged from a financial and sustainability perspective, with profit outlooks that are not fully priced by the market. Well-managed refers to companies with strong market positions, good cash flow and sound balance sheets, for example. Thus, the aim is for the fund to have holdings in companies that demonstrate good fundamental growth over a longer period and have a higher growth than the fund's benchmark index.

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

prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The level of the fund's tracking error during the last years has varied between approximately 2.5% and 4.2%, which the fund manager considers to be a good balance between risk and return. The level of risk has varied slightly over time, which has been related to various reasons, such as the level of sector concentration, level of conviction in specific investments that impacts the size of the holding relative to the index weighting, etc.

The fund's benchmark index was changed from a broad market index (MSCI Golden Dragon) in 2019 to a "narrower" sustainability-adjusted index (Solactive ISS ESG Screened Golden Dragon). This was done in order to give the fund an index that was as relevant as possible based on the fund's investment focus. As a result of the change, the index weightings increased for a number of the fund's overweight positions. The change did not impact the fund's total risk (volatility), although the fund's tracking error, i.e., the relative risk compared to its new benchmark index, decreased. In addition, the fund manager's conviction in several of the previous significant overweight positions has been lower in the past two years and the size of these positions have therefore been decreased, which resulted in a lower tracking error. These factors combined led to an unusually low tracking error during the past two years.

The tracking error rose in 2022 due to the higher volatility for the portfolio's technology equities in general. In addition, the fund increased its holdings substantially in the Chinese e-commerce company, Pinduoduo, which had significant share price fluctuations.

Portfolio

The fund rose/fell -10.7% in 2022*.

The most positive contributors to returns were the life insurance company AIA Group, the e-commerce company Pinduoduo, the telephone operator China Mobile, as well as the real estate companies China Resources Land and China Overseas Land & Investment. The Taiwanese semiconductor companies Taiwan Semiconductor Manufacturing Corporation, Mediatek and Realtek, the internet company Tencent, the Chinese camera lens manufacturer Sunny Optical, China Merchants Bank, the e-commerce company Alibaba, as well as the mobile gaming company NetEase were the most negative contributors to returns. The semiconductor sector was hit by a clear decrease in demand for consumer electronics, such as mobile phones and computers, as well as the start of cutbacks in inventories within the entire value chain. The demand from cloud-related companies is also slightly weaker at present. Despite a major ongoing crisis in the Chinese real estate sector, several of our strongest investments are in this sector. Well-managed, stable and partially government-owned real estate companies benefited relatively well in the turbulence. AIA Group closed the year strongly after China announced an end to its extensive Covid-related restrictions. Mainland Chinese are now able to travel to Hong Kong to take out insurance policies. We are retaining the fund's focus on strong companies within technology and digitalization. We remain positive to these areas over the long term since they benefit from the greater purchasing power of the middle class and demonstrate good growth, high profitability and strong cash flows.

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in China, Hong Kong and

Taiwan. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's investment focus entails exposure to markets that frequently have lower liquidity, and the variation in liquidity is considered to be higher relative to more developed markets. This can impact the fund's ability to manage significant outflows at a relatively low cost. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile. Investments in emerging markets may be subject to increased exposure for operational risks such as the risk for unforeseen political decisions, shortcomings in the financial infrastructure or weaknesses in the securities regulations of a country or region. The operational risks can negatively impact the fund's performance and value if the risks materialize.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

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

Information

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

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Kina (Finland) and Handelsbanken Kinafond (Sweden) that occurred on October 10, 2014.

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

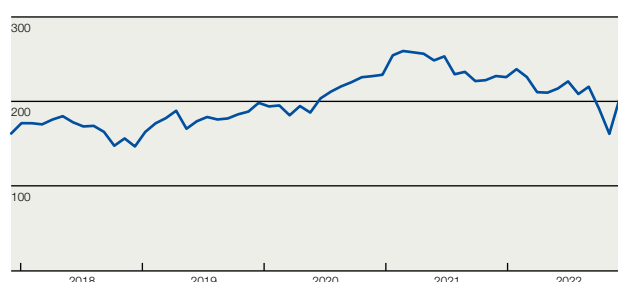
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 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 during the year on behalf of the funds.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Handelsbanken Kina Tema, cont.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Kina Tema A1 - SEK	247.45	276.95	280.30	240.23	177.85	196.36	144.00	126.45	120.67	-
Kina Tema A1 - EUR	22.25	26.90	27.89	22.86	17.55	19.97	15.03	13.81	12.74	-
Kina Tema A1 - NOK	233.94	269.73	292.22	225.51	173.71	196.17	136.44	132.76	115.57	-
Kina Tema A9 - SEK	100.04	110.95	111.29	-	-	-	-	-	-	-
Kina Tema A9 - EUR	22.80	27.31	28.07	-	-	-	-	-	-	-
Kina Tema A10 - NOK	89.52	102.26	109.64	-	-	-	-	-	-	-
Kina Tema B1 - SEK	97.76	113.68	119.16	-	-	-	-	-	-	-
The fund's total net flow, SEK m	-249	-250	15	-135	-642	1,627	-44	-652	-98	-
Fund capital total, SEK m	2,266	2,810	3,216	2,771	2,180	3,089	933	870	1,403	-
Kina Tema A1 - SEK	2,096	2,605	2,938	2,585	2,034	2,934	862	806	1,333	-
Kina Tema A1 - EUR	5	7	7	10	8	8	6	5	6	-
Kina Tema A1 - NOK	93	115	131	77	66	72	17	17	15	-
Kina Tema A9 - SEK	0	4	16	-	-	-	-	-	-	-
Kina Tema A9 - EUR	1	1	6	-	-	-	-	-	-	-
Kina Tema A10 - NOK	0	0	0	-	-	-	-	-	-	-
Kina Tema B1 - SEK	5	2	1	-	-	-	-	-	-	-
Number of units total, 1000's	9,186	10,179	11,562	11,536	12,255	15,731	6,481	6,881	11,626	-
Kina Tema A1 - SEK	8,470	9,408	10,482	10,759	11,434	14,943	5,983	6,373	11,047	-
Kina Tema A1 - EUR	214	248	250	435	441	419	374	384	445	-
Kina Tema A1 - NOK	398	425	449	342	379	369	124	125	134	-
Kina Tema A9 - SEK	3	38	145	-	-	-	-	-	-	-
Kina Tema A9 - EUR	52	43	230	-	-	-	-	-	-	-
Kina Tema A10 - NOK	0	0	0	-	-	-	-	-	-	-
Kina Tema B1 - SEK	48	17	5	-	-	-	-	-	-	-
Total returns in %										
Kina Tema A1 - SEK	-10.7	-1.2	16.7	35.1	-9.4	36.4	13.9	4.8	26.5	10.9
Kina Tema A1 - EUR	-17.3	-3.6	22.0	30.3	-12.1	32.9	8.8	8.4	18.2	7.5
Kina Tema A1 - NOK	-13.3	-7.7	29.6	29.8	-11.4	43.8	2.8	14.9	28.3	22.5
Kina Tema A9 - SEK	-9.8	-0.3	11.3	-	-	-	-	-	-	-
Kina Tema A9 - EUR	-16.5	-2.7	16.9	-	-	-	-	-	-	-
Kina Tema A10 - NOK	-12.5	-6.7	9.6	-	-	-	-	-	-	-
Kina Tema B1 - SEK	-10.5	-1.2	16.6	35.1	-9.4	36.4	13.9	4.8	26.5	10.9
Index including dividends in %										
Kina Tema A1 - SEK	-10.5	-2.3	13.8	33.3	-7.6	29.5	13.6	-0.3	31.3	5.5
Kina Tema A1 - EUR	-17.1	-4.6	19.0	28.6	-10.3	26.2	8.6	3.1	22.7	2.3
Kina Tema A1 - NOK	-13.1	-8.7	26.4	28.1	-9.6	36.6	2.5	9.3	33.1	16.5
Kina Tema A9 - SEK	-10.5	-2.3	7.3	-	-	-	-	-	-	-
Kina Tema A9 - EUR	-17.1	-4.6	12.7	-	-	-	-	-	-	-
Kina Tema A10 - NOK	-13.1	-8.7	10.7	-	-	-	-	-	-	-
Kina Tema B1 - SEK	-10.5	-2.3	13.8	33.3	-7.6	29.5	13.6	-0.3	31.3	5.5
Tracking error, 2 yrs. %										
Kina Tema A1 - SEK	4.3	3.3	2.5	2.8	2.6	2.3	3.0	3.0	2.5	2.1
Kina Tema A1 - EUR	4.3	3.3	2.5	2.8	2.6	2.3	3.0	3.0	2.5	-
Kina Tema A1 - NOK	4.3	3.3	2.5	2.8	2.6	2.3	3.0	3.0	2.5	-
Kina Tema A9 - SEK	4.3	-	-	-	-	-	-	-	-	-
Kina Tema A9 - EUR	4.3	-	-	-	-	-	-	-	-	-
Kina Tema A10 - NOK	4.3	-	-	-	-	-	-	-	-	-
Kina Tema B1 - SEK	4.3	3.3	2.5	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Kina Tema A1 - SEK	-6.0	7.4	25.5	10.6	11.1	24.6	9.2	15.1	18.5	13.8
Kina Tema A1 - EUR	-10.7	8.5	26.1	7.0	8.1	20.3	8.6	13.2	12.7	14.1
Kina Tema A1 - NOK	-10.5	9.4	29.7	7.2	12.8	21.6	8.7	21.4	25.3	18.5
Kina Tema A9 - SEK	-5.2	-	-	-	-	-	-	-	-	-
Kina Tema A9 - EUR	-9.9	-	-	-	-	-	-	-	-	-
Kina Tema A10 - NOK	-9.6	-	-	-	-	-	-	-	-	-
Kina Tema B1 - SEK	-5.9	7.3	25.5	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	-6.5	5.5	23.2	11.0	9.4	21.3	6.4	14.4	17.7	10.6
EUR	-11.1	6.5	23.7	7.4	6.4	17.1	5.8	12.5	12.0	10.9
NOK	-10.9	7.4	27.3	7.6	11.1	18.3	5.8	20.6	24.5	15.2
Average yearly return, 5 yrs. %										
Kina Tema A1 - SEK	4.7	14.0	17.3	14.8	13.3	18.0	14.4	7.1	7.0	10.0
Kina Tema A1 - EUR	2.2	12.3	15.1	12.4	10.2	14.8	12.7	6.7	8.7	14.9
Kina Tema A1 - NOK	3.6	14.6	17.1	14.3	14.0	21.7	16.3	11.3	10.6	11.4
Kina Tema B1 - SEK	4.8	14.0	17.2	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	4.2	12.2	15.6	12.6	12.2	15.2	12.7	5.8	7.3	10.2
EUR	1.6	10.6	13.5	10.3	9.2	12.1	11.1	5.5	9.0	15.1
NOK	3.0	12.8	15.4	12.1	13.0	18.9	14.6	10.0	11.0	11.7
Average yearly return, 10 yrs. %										
Kina Tema A1 - SEK	11.1	14.2	12.1	10.8	11.6	7.3	-	-	-	-
Kina Tema A1 - EUR	8.3	12.5	10.8	10.5	12.5	6.8	-	-	-	-
Kina Tema A1 - NOK	12.3	15.5	14.2	12.5	12.7	9.1	-	-	-	-
Kina Tema B1 - SEK	11.2	14.2	12.0	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	9.6	12.4	10.6	9.9	11.2	6.8	-	-	-	-
EUR	6.8	10.8	9.4	9.6	12.1	6.4	-	-	-	-
NOK	10.7	13.7	12.7	11.5	12.3	8.7	-	-	-	-
Dividends per unit, SEK	3.70	4.62	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	9.16	9.47	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	1.02	1.00	1.06	0.95	1.04	-

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 Golden Dragon UCITS Index

Up to 2017-10-31: MSCI Golden Dragon Net

Up to 2019-04-30: MSCI Golden Dragon 10/40 Net

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

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Kina Tema, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Kina Tema A1	1.85
Kina Tema A9	0.95
Kina Tema A10	0.60
Kina Tema B1	1.85
Collected mgmt. costs in % of average fund capital	
Kina Tema A1	1.85
Kina Tema A9	0.95
Kina Tema A10	0.60
Kina Tema B1	1.85
Annual fees in %	
Kina Tema A1	1.85
Kina Tema A9	0.95
Kina Tema A10	0.60
Kina Tema B1	1.85
Transaction costs, SEK thousand	2,233
Transaction costs in % of turnover	0.14
Costs in SEK for a one-time subscription, 10 000 SEK	
Kina Tema A1	168.60
Kina Tema A9	86.95
Kina Tema A10	54.68
Kina Tema B1	168.61
Costs in SEK for monthly savings, 100 SEK	
Kina Tema A1	11.20
Kina Tema A9	5.77
Kina Tema A10	3.63
Kina Tema B1	11.20

Fund facts - other key figures

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

Risk and return measurements *

Total risk % - A1 SEK	26.7	Active return % - A10 NOK	1.3
Total risk % - A1 EUR	25.9	Active return % - B1 SEK	0.5
Total risk % - A1 NOK	27.1	Information ratio - A1 SEK	0.1
Total risk % - A9 SEK	26.7	Information ratio - A1 EUR	0.1
Total risk % - A9 EUR	25.9	Information ratio - A1 NOK	0.1
Total risk % - A10 NOK	27.1	Information ratio - A9 SEK	0.3
Total risk % - B1 SEK	26.6	Information ratio - A9 EUR	0.3
Total risk in index % - A1 SEK	24.8	Information ratio - A10 NOK	0.3
Total risk in index % - A1 EUR	24.0	Information ratio - B1 SEK	0.1
Total risk in index % - A1 NOK	25.2	Sharpe ratio - A1 SEK	-0.2
Total risk in index % - A9 SEK	24.8	Sharpe ratio - A1 EUR	-0.4
Total risk in index % - A9 EUR	24.0	Sharpe ratio - A1 NOK	-0.4
Total risk in index % - A10 NOK	25.2	Sharpe ratio - A9 SEK	-0.2
Total risk in index % - B1 SEK	24.8	Sharpe ratio - A9 EUR	-0.4
Benchmark	Solactive ISS ESG	Sharpe ratio - A10 NOK	-0.4
	Golden Dragon UCITS	Sharpe ratio - B1 SEK	-0.2
Index		Sharpe ratio in index - A1 SEK	-0.3
Active Share %	40.7	Sharpe ratio in index - A1 EUR	-0.5
Active return % - A1 SEK	0.4	Sharpe ratio in index - A1 NOK	-0.5
Active return % - A1 EUR	0.4	Sharpe ratio in index - A9 SEK	-0.3
Active return % - A1 NOK	0.4	Sharpe ratio in index - A9 EUR	-0.5
Active return % - A9 SEK	1.3	Sharpe ratio in index - A10 NOK	-0.5
Active return % - A9 EUR	1.2	Sharpe ratio in index - B1 SEK	-0.3

* 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.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-333,804	-166,015
Interest income	867	35
Dividends	67,902	81,072
Currency exchange profits and losses, net	16,233	1,957
Other financial income	220	458
Other income	294	4
Total income and changes in value	-248,287	-82,491
EXPENSES		
Management costs:		
- Remuneration to the Management Company	44,390	68,956
Interest expense	69	183
Other financial expenses	44	91
Other expenses	2,313	4,339
Total expenses	46,817	73,570
Net income	-295,104	-156,060
* Details of changes in value		
Capital gains	200,126	432,917
Capital losses	-235,176	-169,160
Unrealised gains/losses	-298,755	-429,772
Sum	-333,804	-166,015

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	2,055,506	90.7	2,779,646	98.9
Total financial instruments with positive market value ^{Note 2)}	2,055,506	90.7	2,779,646	98.9
Bank assets and other liquid assets	221,457	9.8	102,474	3.6
Prepaid expenses and accrued income	1,491	0.1	4,188	0.1
Other assets	-	-	40,512	1.4
Total assets	2,278,455	100.6	2,926,820	104.2
LIABILITIES				
Accrued expenses and prepaid income	3,525	0.2	4,473	0.2
Other liabilities	9,202	0.4	112,291	4.0
Total liabilities	12,728	0.6	116,764	4.2
Fund capital ^{Note 1)}	2,265,728	100.0	2,810,055	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	130,267	5.7	96,389	3.4
Collateral received for lended financial instruments	139,537	6.2	101,743	3.6

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	2,810,055	3,215,790
Units issued ¹⁾	575,561	2,473,251
Units redeemed ¹⁾	-824,658	-2,722,836
Profit according to income statement	-295,104	-156,060
Dividends to unit holders	-126	-89
Fund capital at the close of the period	2,265,728	2,810,055

1) Of which SEK 2,411 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

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

90.7

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
BERMUDA			
Hongkong Land	130,000	6,231	0.3
		6,231	0.3
CAYMAN ISLANDS			
KWG Living Group Holdings	392,700	907	0.0
Silergy Corp	20,000	2,960	0.1
		3,866	0.2
CHINA			
Alibaba Group Holding	20,000	2,303	0.1
Alibaba Group Holding ADR	154,911	142,186	6.3
Amperex Tech A	20,000	11,793	0.5
Anhui Conch Cement HKD	353,877	12,897	0.6
Anta Sports	80,000	10,926	0.5
Autohome	25,000	7,971	0.4
Baidu	40,000	5,965	0.3
Baidu ADR	19,224	22,911	1.0
BYD	111,317	28,622	1.3
China Construction Bank	7,794,297	50,882	2.2
China Life Insurance HKD	300,000	5,367	0.2
China MeiDong Auto Holdings	100,000	2,139	0.1
China Merchants Bank	359,686	20,960	0.9
China Resources Mixc Lifestyle Services	16,608	879	0.0
China South Locomotive and Rolling Stock	200,000	841	0.0
Fosun International	337,880	2,869	0.1
Ganfeng Lithium Group H	84,000	6,538	0.3
H World Group ADR	28,000	12,376	0.5
Haier Smart Home A	799,765	29,321	1.3
Haier Smart Home H	208,000	7,386	0.3
Hainan Meilan International Airport	130,000	4,122	0.2
Industrial & Commercial Bank of China HKD	6,412,404	34,413	1.5
Innovent Bio	100,000	4,472	0.2
JD.com	21,831	6,418	0.3
JD.com ADR	129,436	75,700	3.3
Li Ning	250,000	22,611	1.0
Longfor Properties	280,000	9,083	0.4
Meituan B	300,021	69,972	3.1
Midea Group A	249,969	19,408	0.9
NetEase	90,040	68,139	3.0
Pinduoduo Sp A	70,000	59,480	2.6
Ping An Insurance	369,117	25,451	1.1
Postals Savings Bank of China	2,500,000	16,187	0.7
S.F. Holding A	80,000	6,926	0.3
Shanghai International Airport	63,967	5,533	0.2
Shenzhen Dyanonic A	10,000	3,441	0.2
Shenzhou International Group Holdings	260,000	30,475	1.3
Sun Art Retail Group	905,087	3,093	0.1
Sunny Optical Technology Group	64,534	7,999	0.4

Handelsbanken Kina Tema, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Tencent	439,863	196,128	8.7
Topsports International Holdings	1,200,000	9,916	0.4
TravelSky Technology	270,000	5,947	0.3
Trip.com Group ADR	30,000	10,753	0.5
Weibo A	20,000	3,984	0.2
Weichai Power	1,867,540	26,128	1.2
WuXi AppTec	100,000	11,007	0.5
Wuxi Biologics Cayman	400,000	31,960	1.4
Xiaomi	700,000	10,223	0.5
Xinyi Solar Holdings	924,177	10,660	0.5
Yadea Group Holdings	500,000	8,717	0.4
ZTO Express Cayman ADR	35,551	9,953	0.4
		1,193,430	52.7
HONG KONG			
AIA Group	1,091,426	126,471	5.6
ASMPT	30,000	2,229	0.1
China Mengniu Dairy	300,000	14,178	0.6
China Overseas Grand Oceans Group	647,859	2,932	0.1
China Overseas Land & Investment	652,670	17,949	0.8
China Resources Land	609,075	29,069	1.3
Geely Automobile Holdings	250,000	3,805	0.2
Hang Seng Bank	51,900	8,993	0.4
Hong Kong Exchanges and Clearing	68,860	30,998	1.4
New World Development Company N1	151,488	4,449	0.2
Nine Dragons Paper Holdings	400,000	3,802	0.2
NWS Holdings	570,853	5,144	0.2
Pacific Basin Shipping	2,101,000	7,405	0.3
Sino Land	147,064	1,916	0.1
SITC International	1,600,000	37,081	1.6
Sun Hung Kai Properties	68,900	9,824	0.4
Swire Properties	400,000	10,594	0.5
Technic Industries	130,000	15,116	0.7
The Link Real Estate Investment Trust	252,971	19,351	0.9
Wharf Holdings	130,000	3,983	0.2
Wharf Real Estate Investment	140,000	8,504	0.4
Xinyi Glass Holdings	2,004,677	38,912	1.7
		402,703	17.8
LUXEMBOURG			
L'Occitane International	130,000	4,226	0.2
		4,226	0.2
SINGAPORE			
BOC Aviation	50,000	4,349	0.2
		4,349	0.2
TAIWAN, PROVINCE OF CHINA			
Aspeed Technology	12,100	6,912	0.3
Cathay Financial Holding	973,456	13,200	0.6
Chailase Holding	93,660	6,890	0.3
Chailase Holding A Pref	9,034	300	0.0
Chicony Electronics	100,000	2,926	0.1
Chicony Power Technology	150,000	3,712	0.2
Chunghwa Telecom	193,892	7,428	0.3
Delta Electronics	300,000	29,138	1.3
eMemory Technology	30,000	13,577	0.6
Fubon Financial Holding C	351	7	0.0
Fubon Group Preferred B	15,170	296	0.0
Hon Hai Precision Industry	800,000	27,093	1.2
Largan Precision	12,000	8,299	0.4
Mediatek	200,000	42,376	1.9
Realtek Semiconductor	350,000	33,341	1.5
Sinbon Electronics	100,000	9,323	0.4
Taiwan Semiconductor	1,434,598	218,122	9.6
Universal Vision Biotechnology	63,000	6,375	0.3
		429,313	18.9
UNITED STATES OF AMERICA			
Yum China Holdings	20,000	11,389	0.5
		11,389	0.5
Listed equities		2,055,506	90.7

Other financial instruments 0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
CHINA			
China Animal Healthcare	250,000	0	0.0
		0	0.0
Unlisted equities		0	0.0
Total financial instruments with positive market value		2,055,506	90.7
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		210,221	9.3
Total fund capital		2,265,728	100.0

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

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Alibaba Group	6.4	Baidu	1.3
JD.COM Inc	3.6	Chailase Holding Company Ltd	0.3
Haier Smart Home	1.6		

* 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

Volume of lent securities, SEK thousand: 130,267

Volume of lent securities as a % of total lendable assets 6.3

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

U.S.A.	75,910
United Kingdom	10,952
Lasertec Corp	1,549
Asahi Group Holdings	1,450
Toshiba Corp	1,450
Shiseido Co Ltd	1,450
Ms&Ad Insurance Group Holdings Inc	1,450
Itochu Corp	1,450
Kubota	1,450
Nexon Co Ltd	1,450

The largest counterparties for securities lending, SEK thousand

Goldman Sachs International	44,768
J.P. Morgan Securities Plc	34,021
Barclays Capital Securities Ltd	29,007
Barclays Bank	13,838
HSBC Bank Plc	9,040
UBS AG London Branch	4,925
Citigroup Global Markets Ltd	3,938

Type and quality of collateral, SEK thousand

Bonds and other interest-bearing instruments	87,985
Equities, shares	51,553
	139,537

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

Profile of the collateral's duration, SEK thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	-
1 Month to 3 Months	103
3 Months to 1 Year	929
Above 1 Year	86,952
Open Maturity	51,553
	139,537

The domicile of the counterparties, SEK thousand:

United Kingdom	139,537
	139,537

Currency of the collateral, SEK thousand:

AUD	543
CAD	56
CHF	36
DKK	74
EUR	1,914
GBP	12,405
HKD	1,002
JPY	30,629
NZD	0
SEK	196
USD	92,681
	139,537

Settlement and clearing, SEK thousand:

Triparty	139,537
	139,537

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 220 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Barclays Bank
-Barclays Capital Securities
-BNP Paribas Arbitrage SNC
-Citigroup Global Markets Ltd
-Credit Suisse International
-Goldman Sachs International
-HSBC Bank Plc
-J.P. Morgan Securities Plc
-Merrill Lynch International
-Morgan Stanley & Co Intl Plc
-Skandinaviska Enskilda Banken AB (Publ)
-UBS AG London Branch

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Sustainability indicators

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

ANNEX IV

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

Product name: Handelsbanken Kina Tema

Legal entity identifier: 549300OI4TVK9TIFJ835

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.40% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 28.40% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Combating Hunger and Malnutrition (SDG 2), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	28.40%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	392.45
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	912.54
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.14%

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

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

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

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

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

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

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

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

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

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

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

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

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

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

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



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

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

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

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	15,387.20	90.72%	90.72%
	Scope 2 GHG emissions (tCO ₂ eq)	3,089.70	90.72%	90.72%
	Scope 3 GHG emissions (tCO ₂ eq)	54,065.34	90.72%	90.72%
	Scope 1+2 GHG emissions (tCO ₂ eq)	18,476.87		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	72,542.23		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	392.45	90.72%	90.72%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	99.96	90.72%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	912.54	90.40%	90.72%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	185.37	90.40%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.14%	90.54%	90.72%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	93.82%	38.88%	90.72%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	0.11%	32.35%	90.72%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.77		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	0.12		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR	0.04		

	VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE	0.75		
	L – REAL ESTATE ACTIVITIES	9,148.05		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	90.54%	90.72%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.01	6.57%	90.72%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.25	59.55%	90.72%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	90.72%	90.72%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	97.01%	87.09%	90.72%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	8.50%	0.19%	90.72%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	12.40%	86.91%	90.72%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	90.72%	90.72%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	71.81%	89.85%	90.72%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	37.76%	86.30%	90.72%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	9.63%	TW
Tencent Holdings Ord Shs	Interactive Media & Services	8.66%	CN
Alibaba Group Holding ADR	Internet & Direct Marketing	6.28%	CN
AIA Group Ltd	Insurance	5.58%	HK
JD.Com ADR	Internet & Direct Marketing	3.34%	CN
Meituan B	Retail		
NetEase ADR	Internet & Direct Marketing	3.09%	CN
Pinduoduo Sp ADS-A	Retail		
China Construction Bank	Entertainment	3.01%	CN
Mediatek	Internet & Direct Marketing	2.63%	CN
Xinyi Glass Hlds Ord Shs	Retail		
SITC International Holdings Ord Shs	Banks	2.25%	CN
Industrial & Commercial Bank of China	Semiconductors & Semiconductor Equipment	1.87%	TW
Realtek Semiconductor Corp	Building Products	1.72%	HK
Wuxi Biologics Cayman Inc	Marine	1.64%	HK
	Banks	1.52%	CN
	Semiconductors & Semiconductor Equipment	1.47%	TW
	Life Sciences Tools & Services	1.41%	CN

Asset allocation

describes the share of investments in specific assets.

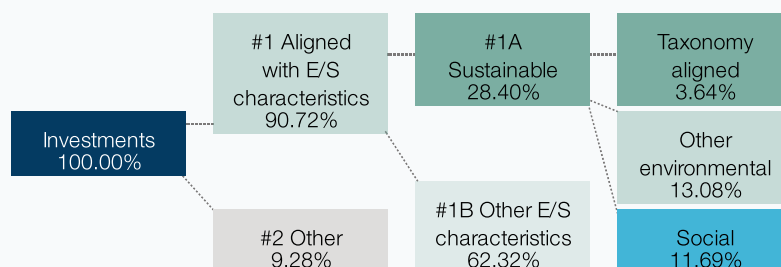
Taxonomy-aligned activities are expressed as a share of:

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



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector/Industry code	Sector/Industry name	Sum
----------------------	----------------------	-----

15	Materials	1.18%
151010	Chemicals	0.15%
151020	Construction Materials	0.57%
151040	Metals & Mining	0.29%
151050	Paper & Forest Products	0.17%
20	Industrials	7.94%
201020	Building Products	1.72%
201040	Electrical Equipment	0.68%
201050	Industrial Conglomerates	0.35%
201060	Machinery	1.86%
201070	Trading Companies & Distributors	0.19%
203010	Air Freight & Logistics	0.74%
203030	Marine	1.96%
203050	Transportation Infrastructure	0.43%
25	Consumer Discretionary	24.89%
251020	Automobiles	1.82%
252010	Household Durables	2.48%
252030	Textiles, Apparel & Luxury Goods	2.83%
253010	Hotels, Restaurants & Leisure	1.52%
255020	Internet & Direct Marketing Retail	15.71%
255040	Specialty Retail	0.53%
30	Consumer Staples	0.95%
301010	Food & Staples Retailing	0.14%
302020	Food Products	0.63%
303020	Personal Products	0.19%
35	Health Care	2.44%
351020	Health Care Providers & Services	0.34%
352010	Biotechnology	0.20%
352020	Pharmaceuticals	0.00%
352030	Life Sciences Tools & Services	1.90%
40	Financials	15.02%
401010	Banks	5.80%
402010	Diversified Financial Services	0.32%
402030	Capital Markets	1.37%
403010	Insurance	7.54%
45	Information Technology	19.03%
451020	IT Services	0.26%
452020	Technology Hardware, Storage & Peripherals	0.58%
452030	Electronic Equipment, Instruments & Components	3.61%
453010	Semiconductors & Semiconductor Equipment	14.57%
50	Communication Services	13.79%
501010	Diversified Telecommunication Services	0.33%
502020	Entertainment	3.01%
502030	Interactive Media & Services	10.46%
60	Real Estate	5.61%
601010	Equity Real Estate Investment Trusts (REITs)	0.85%
601020	Real Estate Management & Development	4.76%

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

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



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

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

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

☐

Yes:

☐

In fossil gas

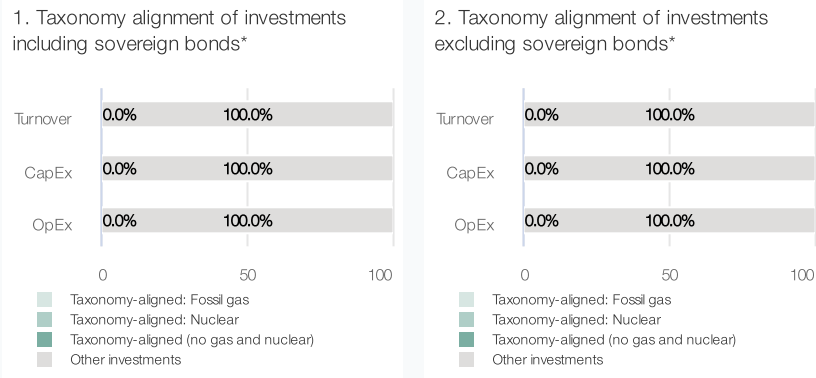
☐

In nuclear energy

☒

No

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



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

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

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

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

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 13.08% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 3.64%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 11.69% of sustainable investments with a social objective.



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

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



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

Exclusions

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

Asset stewardship

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

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 4 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 8 of these were dialogues with companies that on balance day were holdings in this fund.

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

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 22 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 0 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Kina Tema, org.nr 515602-6931

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Kina Tema för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Kina Tema:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

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

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

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

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

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

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

Fondbolagets ansvar

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

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

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

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

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

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

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

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: KRISTOFFER EKLUND

BASE CURRENCY



Handelsbanken Latinamerika Impact Tema

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests in equities issued by companies in Latin America. The fund may also invest in companies within the EU, EFTA, Australia, Hong Kong, Japan, Canada, Singapore and the US that have at least 25% of their business or market in Latin America. The fund invests in companies whose business activities, products or services we consider have, or are expected to obtain, a positive impact on one or several of the 17 Sustainable Development Goals in Agenda 2030 that have been adopted by the UN's Member States. The thematic investment strategy provides for investments that occur in a limited area in which development is deemed to result in a structural change to the economy and society. This change provides favorable conditions for companies active within the area to create profitable growth over time. Examples of our main themes include Demographics, Productivity, Lifestyles and the Environment. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy for companies operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. However, the fund may invest in companies or funds that invest in companies involved in power generation, distribution or services related to fossil fuels in those cases where the company is deemed to be transitioning its operations to more renewable energy. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive ISS ESG Latin America LMS UCITS Index NTR (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed thematically, which means that we focus on identifying companies with clear exposure to thematic drivers. The thematic drivers are identified in long-term and well-analyzed investment themes. Of those equities with exposure to the desired thematic drivers, the fund manager selects those companies that are considered to be the best-managed from a financial and sustainability perspective, with profit outlooks that are not fully priced by the market and excluding controversial sectors and norm-breakers.

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

prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund has a thematic management process and has significantly fewer holdings overall than the benchmark index. This has contributed to a tracking error in the fund that has varied between approximately 4.5% and 6.5%, which the fund manager considers to be a good balance between risk and returns. The tracking error has been between 5% and 6% in recent years.

Portfolio

The fund rose 19.5% in 2022*.

The fund changed its focus during H2 2022 to invest only in companies that we consider to be contributing to the UN's 17 Sustainable Development Goals. As in H1, volatility in the region also dominated H2. 2022 was an eventful year, with Brazil holding the most even presidential election in history that led to a victory for Lula against the sitting president Bolsonaro. Concerns about whether the new president's reforms will be less market-friendly as well as deviations from the ceiling for public expenditures, together with high interest rates, high inflation and uncertainty about global growth has given rise to high volatility in the equity market. This trend was strengthened and dominated performance in the market in recent months. Currencies in the region strengthened against the SEK overall, which had a positive effect for Swedish investors. The weakest contributor to returns was Dexco, which is a company that is partly consumer cyclical and partly closely linked to the building cycle that posted weak performance during H2 as a result of increased costs for construction companies due to higher interest rates and raw materials. Companies that were the strongest contributors in H1 continued to post strength throughout the year. Companies with good profitability growth such as the bank Banco do Brasil and the restaurant chain Arcos Dorados, which benefited from the reopening of society, remained at the forefront for the full-year. However, Copel (Infrastructure theme), which announced the possibility of becoming privatized and posted a sharp upturn in its share valuation, was the strongest contributor to fund returns in 2022. Another theme that was a strong positive contributor to fund performance in 2022 was Mexico's growing role in the global logistics chain. This gave rise to the high activity among banks and real estate companies, where the holdings in Banco Regional and Vesta, respectively, were strong contributors to the fund. The fund is thematically-managed with focus on stable companies that be consider have a positive impact on the society in which we operate.

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Latin America. As a result, the risk in the fund is normally higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's investment focus entails exposure to markets that frequently have lower liquidity, and the variation in liquidity is considered to be higher relative to more developed markets. This can impact the fund's

ability to manage significant outflows at a relatively low cost. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile. Investments in emerging markets may be subject to increased exposure for operational risks such as the risk for unforeseen political decisions, shortcomings in the financial infrastructure or weaknesses in the securities regulations of a country or region. The operational risks can negatively impact the fund's performance and value if the risks materialize.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	0.1%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

The fund has sustainable investment as an objective. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 9 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

August 16, 2022, the fund changed its fund rules. In conjunction with the change, the name of the fund changes from Handelsbanken Latinamerika Tema to Handelsbanken Latinamerika Impact Tema.

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

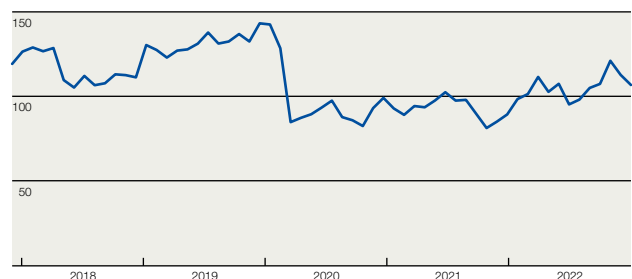
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 handelsbankenfonderna.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 during the year on behalf of the funds.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Handelsbanken Latinamerika Impact Tema, cont.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Latinamerika Impact Tema A1 - SEK	270.31	226.28	251.00	362.43	281.72	301.82	263.21	196.48	252.39	237.72
Latinamerika Impact Tema A1 - EUR	24.31	21.98	24.98	34.49	27.80	30.70	27.47	21.45	-	-
Latinamerika Impact Tema A1 - NOK	255.56	220.39	261.68	340.21	275.15	301.52	249.39	206.29	-	-
Latinamerika Impact Tema A9 - SEK	76.66	63.17	69.46	-	-	-	-	-	-	-
Latinamerika Impact Tema A9 - EUR	24.84	22.28	25.12	-	-	-	-	-	-	-
Latinamerika Impact Tema A10 - NOK	103.45	88.43	103.89	-	-	-	-	-	-	-
Latinamerika Impact Tema B1 - SEK	190.51	165.45	190.21	288.13	230.00	256.04	231.79	177.90	235.67	229.59
The fund's total net flow, SEK m	242	-575	262	42	-529	86	542	-448	-856	-758
Fund capital total, SEK m	2,491	1,932	2,770	3,517	2,704	3,491	2,937	1,794	2,785	3,471
Latinamerika Impact Tema A1 - SEK	2,282	1,767	2,332	3,084	2,635	3,405	2,865	1,745	2,782	3,462
Latinamerika Impact Tema A1 - EUR	15	13	27	37	3	3	3	2	-	-
Latinamerika Impact Tema A1 - NOK	43	29	39	46	41	52	44	31	-	-
Latinamerika Impact Tema A9 - SEK	0	0	1	-	-	-	-	-	-	-
Latinamerika Impact Tema A9 - EUR	0	0	0	-	-	-	-	-	-	-
Latinamerika Impact Tema A10 - NOK	0	0	134	-	-	-	-	-	-	-
Latinamerika Impact Tema B1 - SEK	0	0	0	0	0	0	0	0	3	9
Number of units total, 1000's	9,217	8,537	11,827	9,703	9,599	11,566	11,160	9,132	11,035	14,601
Latinamerika Impact Tema A1 - SEK	8,441	7,808	9,290	8,509	9,352	11,281	10,884	8,879	11,021	14,561
Latinamerika Impact Tema A1 - EUR	601	592	1,074	1,059	98	110	100	103	-	-
Latinamerika Impact Tema A1 - NOK	170	131	148	134	148	174	175	149	-	-
Latinamerika Impact Tema A9 - SEK	0	0	19	-	-	-	-	-	-	-
Latinamerika Impact Tema A9 - EUR	4	5	5	-	-	-	-	-	-	-
Latinamerika Impact Tema A10 - NOK	0	0	1,289	-	-	-	-	-	-	-
Latinamerika Impact Tema B1 - SEK	1	1	1	1	1	1	1	1	14	40
Total returns in %										
Latinamerika Impact Tema A1 - SEK	19.5	-9.9	-30.7	28.6	-6.7	14.7	34.0	-22.2	6.2	-14.2
Latinamerika Impact Tema A1 - EUR	10.6	-12.0	-27.6	24.1	-9.5	11.8	28.0	-19.5	-0.8	-16.8
Latinamerika Impact Tema A1 - NOK	16.0	-15.8	-23.1	23.6	-8.7	20.9	20.9	-14.7	7.6	-5.2
Latinamerika Impact Tema A9 - SEK	21.3	-9.1	-30.5	-	-	-	-	-	-	-
Latinamerika Impact Tema A9 - EUR	11.5	-11.3	-27.0	-	-	-	-	-	-	-
Latinamerika Impact Tema A10 - NOK	17.0	-14.9	-	-	-	-	-	-	-	-
Latinamerika Impact Tema B1 - SEK	19.5	-10.0	-30.6	28.6	-6.7	14.7	34.0	-22.2	6.2	-14.2
Index including dividends in %										
Latinamerika Impact Tema A1 - SEK	14.9	-8.3	-23.3	27.5	1.3	11.5	41.2	-25.7	6.9	-14.5
Latinamerika Impact Tema A1 - EUR	6.4	-10.5	-19.8	23.0	-1.8	8.7	35.0	-23.2	-0.1	-17.1
Latinamerika Impact Tema A1 - NOK	11.6	-14.3	-14.8	22.5	-1.0	17.6	27.4	-18.6	8.4	-5.5
Latinamerika Impact Tema A9 - SEK	14.9	-8.3	-25.1	-	-	-	-	-	-	-
Latinamerika Impact Tema A9 - EUR	6.4	-10.5	-21.4	-	-	-	-	-	-	-
Latinamerika Impact Tema A10 - NOK	11.6	-14.3	-	-	-	-	-	-	-	-
Latinamerika Impact Tema B1 - SEK	14.9	-8.3	-23.3	27.5	1.3	11.5	41.2	-25.7	6.9	-14.5
Tracking error, 2 yrs. %										
Latinamerika Impact Tema A1 - SEK	5.6	5.7	4.7	4.7	5.2	6.4	6.6	4.8	4.7	4.7
Latinamerika Impact Tema A1 - EUR	5.6	5.7	4.7	4.7	5.2	6.4	6.6	4.8	-	-
Latinamerika Impact Tema A1 - NOK	5.6	5.7	4.7	4.7	5.2	6.4	6.6	4.8	-	-
Latinamerika Impact Tema A9 - SEK	5.6	-	-	-	-	-	-	-	-	-
Latinamerika Impact Tema A9 - EUR	5.6	-	-	-	-	-	-	-	-	-
Latinamerika Impact Tema A10 - NOK	5.6	-	-	-	-	-	-	-	-	-
Latinamerika Impact Tema B1 - SEK	5.6	5.8	4.8	4.7	5.2	6.4	6.6	4.8	4.7	4.7
Average yearly return, 2 yrs. %										
Latinamerika Impact Tema A1 - SEK	3.8	-21.0	-5.6	9.6	3.5	23.9	2.1	-9.1	-4.5	0.3
Latinamerika Impact Tema A1 - EUR	-1.4	-20.2	-5.2	6.0	0.6	19.6	1.5	-10.6	-	-
Latinamerika Impact Tema A1 - NOK	-1.2	-19.5	-2.5	6.2	5.0	20.9	1.6	-4.2	-	-
Latinamerika Impact Tema A9 - SEK	5.1	-	-	-	-	-	-	-	-	-
Latinamerika Impact Tema A9 - EUR	-0.6	-	-	-	-	-	-	-	-	-
Latinamerika Impact Tema A10 - NOK	-0.2	-	-	-	-	-	-	-	-	-
Latinamerika Impact Tema B1 - SEK	3.7	-20.9	-5.5	9.6	3.5	23.9	2.1	-9.1	-4.5	-
Comparison to index including dividends, %										
SEK	2.7	-16.1	-1.1	13.6	6.3	25.5	2.4	-10.9	-4.4	-5.7
EUR	-2.4	-15.3	-0.7	9.9	3.3	21.1	1.8	-12.4	-	-
NOK	-2.2	-14.6	2.2	10.1	7.9	22.4	1.9	-6.1	-	-
Average yearly return, 5 yrs. %										
Latinamerika Impact Tema A1 - SEK	-2.2	-3.0	5.0	7.5	3.5	1.7	2.2	-8.0	-0.2	11.7
Latinamerika Impact Tema A1 - EUR	-4.6	-4.4	3.1	5.3	0.7	-1.0	0.7	-8.3	-	-
Latinamerika Impact Tema A1 - NOK	-3.3	-2.4	4.9	7.1	4.1	4.9	3.9	-4.4	-	-
Latinamerika Impact Tema B1 - SEK	-2.2	-2.9	5.1	7.5	3.5	1.7	-	-	-	-
Comparison to index including dividends, %										
SEK	0.9	0.2	9.3	8.6	4.8	1.4	-0.1	-10.1	-2.7	8.3
EUR	-1.6	-1.2	7.3	6.4	2.0	-1.4	-1.5	-10.4	-	-
NOK	-0.3	0.8	9.1	8.2	5.5	4.5	1.7	-6.6	-	-
Average yearly return, 10 yrs. %										
Latinamerika Impact Tema A1 - SEK	-0.2	-0.4	-1.7	3.6	7.5	2.7	4.5	3.5	12.3	14.4
Latinamerika Impact Tema A1 - EUR	-2.8	-1.9	-2.8	3.3	8.4	2.3	3.8	3.7	-	-
Latinamerika Impact Tema A1 - NOK	0.8	0.7	0.1	5.1	8.6	4.5	4.9	5.7	-	-
Latinamerika Impact Tema B1 - SEK	-0.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	1.1	0.1	-0.9	2.8	6.6	1.4	3.4	2.0	11.4	13.5
EUR	-1.5	-1.4	-2.0	2.5	7.4	1.0	2.8	2.2	-	-
NOK	2.1	1.2	1.0	4.3	7.6	3.2	3.8	4.2	-	-
Dividends per unit, SEK	6.74	6.16	11.53	6.90	10.24	9.27	5.34	7.07	6.89	9.69
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	9.16	-	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	1.02	1.00	1.06	0.95	-	-

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 Latin America Large, Small & Mid Cap UCITS Index

Up to 2019-04-30: MSCI Emerging Markets Latin America 10/40 Net

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

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Latinamerika Impact Tema, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Latinamerika Impact Tema A1	1.60
Latinamerika Impact Tema A9	0.80
Latinamerika Impact Tema A10	0.60
Latinamerika Impact Tema B1	1.60
Collected mgmt. costs in % of average fund capital	
Latinamerika Impact Tema A1	1.60
Latinamerika Impact Tema A9	0.80
Latinamerika Impact Tema A10	0.60
Latinamerika Impact Tema B1	1.60
Annual fees in %	
Latinamerika Impact Tema A1	1.60
Latinamerika Impact Tema A9	0.80
Latinamerika Impact Tema A10	0.60
Latinamerika Impact Tema B1	1.60
Transaction costs, SEK thousand	2,171
Transaction costs in % of turnover	0.07
Costs in SEK for a one-time subscription, 10 000 SEK	
Latinamerika Impact Tema A1	187.20
Latinamerika Impact Tema A9	93.60
Latinamerika Impact Tema A10	70.20
Latinamerika Impact Tema B1	187.22
Costs in SEK for monthly savings, 100 SEK	
Latinamerika Impact Tema A1	10.96
Latinamerika Impact Tema A9	5.48
Latinamerika Impact Tema A10	4.11
Latinamerika Impact Tema B1	10.96

Fund facts - other key figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	0.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	23.7	Active return % - A9 EUR	1.9
Total risk % - A1 EUR	23.9	Active return % - A10 NOK	2.0
Total risk % - A1 NOK	23.1	Active return % - B1 SEK	1.1
Total risk % - A9 SEK	23.8	Information ratio - A1 SEK	0.2
Total risk % - A9 EUR	23.9	Information ratio - A1 EUR	0.2
Total risk % - A10 NOK	23.1	Information ratio - A1 NOK	0.2
Total risk % - B1 SEK	23.7	Information ratio - A9 SEK	0.4
Total risk in index % - A1 SEK	25.1	Information ratio - A9 EUR	0.3
Total risk in index % - A1 EUR	25.7	Information ratio - A10 NOK	0.4
Total risk in index % - A1 NOK	24.4	Information ratio - B1 SEK	0.2
Total risk in index % - A9 SEK	25.1	Sharpe ratio - A1 SEK	0.2
Total risk in index % - A9 EUR	25.7	Sharpe ratio - A1 EUR	-0.1
Total risk in index % - A10 NOK	24.4	Sharpe ratio - A1 NOK	-0.1
Total risk in index % - B1 SEK	25.1	Sharpe ratio - A9 SEK	0.2
Benchmark		Sharpe ratio - A9 EUR	0.0
Solactive ISS ESG		Sharpe ratio - A10 NOK	0.0
Screened Latin America		Sharpe ratio - B1 SEK	0.2
Large		Sharpe ratio in index - A1 SEK	0.1
Small & Mid Cap UCITS		Sharpe ratio in index - A1 EUR	-0.1
Index		Sharpe ratio in index - A1 NOK	-0.1
Active Share %	60.3	Sharpe ratio in index - A9 SEK	0.1
Active return % - A1 SEK	1.1	Sharpe ratio in index - A9 EUR	-0.1
Active return % - A1 EUR	1.1	Sharpe ratio in index - A10 NOK	-0.1
Active return % - A1 NOK	1.1	Sharpe ratio in index - B1 SEK	0.1
Active return % - A9 SEK	2.4		

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

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	234,032	-312,232
Interest income	459	9
Dividends	116,468	82,437
Currency exchange profits and losses, net	10,306	3,465
Other financial income	76	26
Other income	291	32
Total income and changes in value	361,632	-226,262
EXPENSES		
Management costs:		
- Remuneration to the Management Company	42,702	36,412
Interest expense	174	61
Other financial expenses	15	5
Other expenses	1,282	773
Total expenses	44,173	37,252
Net income	317,460	-263,514

* Details of changes in value

Capital gains	219,373	233,381
Capital losses	-328,746	-460,433
Unrealised gains/losses	343,405	-85,180
Sum	234,032	-312,232

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	2,442,236	98.0	1,863,322	96.5
Total financial instruments with positive market value ^{Note 2)}	2,442,236	98.0	1,863,322	96.5
Bank assets and other liquid assets	41,640	1.7	62,804	3.3
Prepaid expenses and accrued income	10,830	0.4	5,877	0.3
Other assets	84	0.0	2,307	0.1
Total assets	2,494,791	100.1	1,934,310	100.1
LIABILITIES				
Accrued expenses and prepaid income	3,415	0.1	2,650	0.1
Total liabilities	3,415	0.1	2,650	0.1
Fund capital ^{Note 1)}	2,491,376	100.0	1,931,660	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	24,328	1.0	42,381	2.2
Collateral received for lended financial instruments	26,128	1.0	44,992	2.3

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	1,931,660	2,770,016
Units issued ¹⁾	2,320,082	361,961
Units redeemed ¹⁾	-2,077,818	-936,796
Profit according to income statement	317,460	-263,514
Dividends to unit holders	-8	-7
Fund capital at the close of the period	2,491,376	1,931,660

1) Of which SEK 71 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

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

98.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
AUSTRALIA			
Allkem	674,947	53,605	2.2
		53,605	2.2
BRAZIL			
Aeris Indústria e Comercio	1,608,083	3,586	0.1
Arco Platform Rg A	128,300	18,047	0.7
B3 Brasil Bolsa Balcao	4,721,223	123,081	4.9
Banco BTG Pactual Units	756,740	35,752	1.4
Banco do Brasil	571,263	39,154	1.6
Boa Vista Servicos	1,190,000	17,050	0.7
Cia Paranaense de Energia	99,100	1,547	0.1
Companhia Paranaense de Energia - Copel	929,930	70,637	2.8
Cruzeiro do Sul Educacional	1,018,220	7,716	0.3
CTEEP	400,962	18,200	0.7
Dexco	3,091,999	41,372	1.7
Fleury	1,831,274	55,836	2.2
Gaec Educação	2,639,655	20,108	0.8
Itaú Unibanco Holding Pref	4,279,957	211,161	8.5
Itaúsa	2,442,953	41,028	1.6
Klabn UNT	1,815,108	71,534	2.9
Localiza Rent a Car	628,089	65,943	2.6
Localiza Rent a Car SA Rights	2,745	58	0.0
Omega Energia Rg	385,000	7,294	0.3
Orizon Valorizacao de Residuos	167,000	11,163	0.4
Sabesp	298,947	33,723	1.4
Santos Brasil Participacoes	3,018,403	46,522	1.9
São Martinho	419,923	21,977	0.9
Suzano	654,909	62,348	2.5
Telefonica Brasil	389,397	29,471	1.2
Totvs	1,452,225	79,157	3.2
WEG	1,423,417	108,178	4.3
		1,241,642	49.8
CAYMAN ISLANDS			
XP A	176,398	28,195	1.1
		28,195	1.1
CHILE			
Administradora Americana De Inversiones	3,800,000	6,139	0.2
AFP Habitat	3,800,000	22,489	0.9
Banco Santander Chile	207,860,345	86,307	3.5
Invers Construc	169,000	6,798	0.3
		121,733	4.9
MEXICO			
América Móvil	15,475,454	146,292	5.9
Banorte	1,685,645	126,099	5.1
Bolsa Mexicana de Valores	2,495,144	50,189	2.0
Consorcio Ara	6,988,000	11,956	0.5
Corp Fragua	345,071	63,482	2.5

Handelsbanken Latinamerika Impact Tema, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Gentera SAB De CV	5,583,389	65,498	2.6
Grupo Aeroportuario del Centro Norte	874,831	70,196	2.8
Grupo Aeroportuario del Pacifico ADR	7,419	18,011	0.7
Grupo Televisa	2,660,828	25,210	1.0
Pinfra	757,437	64,620	2.6
Regional Rg A	1,210,387	90,663	3.6
Sitios Latinoamerica SAB de CV	1,625,942	8,129	0.3
Vesta	3,242,278	80,629	3.2
		820,975	33.0
PERU			
Andino Investment	3,290,145	4,315	0.2
Credicorp	30,419	42,998	1.7
Inretail Peru	122,484	42,128	1.7
Intergroup	79,145	19,379	0.8
		108,820	4.4
URUGUAY			
Arcos Dorados Holdings	772,228	67,266	2.7
		67,266	2.7
Listed equities		2,442,236	98.0
Total financial instruments with positive market value		2,442,236	98.0
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		49,140	2.0
Total fund capital		2,491,376	100.0

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

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Copel	2.9	Localiza Rent a Car	2.6

* 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

Volume of lent securities , SEK thousand: **24,328**

Volume of lent securities as a % of total lendable assets **1.0**

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

U.S.A.	16,364
France	990
United Kingdom	576
Belgium	321
Cisco Systems Inc	299
Apple Inc	299
Microsoft Corp	299
Wuxi Biologics Cayman Inc	259
Recruit Holdings Co Ltd	224
Alphabet Inc	201

The largest counterparties for securities lending, SEK thousand

J.P. Morgan Securities Plc	18,612
UBS AG London Branch	6,408
Merrill Lynch International	1,107

Type and quality of collateral , SEK thousand

Equities, shares	7,719
Bonds and other interest-bearing instruments	18,409
	26,128

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	-
1 Month to 3 Months	4
3 Months to 1 Year	233
Above 1 Year	18,172
Open Maturity	7,719
	26,128

The domicile of the counterparties, SEK thousand:

United Kingdom	26,128
	26,128

Currency of the collateral , SEK thousand:

AUD	269
CAD	30
CHF	23
DKK	67
EUR	2,060
GBP	1,667
HKD	715
JPY	1,009
NZD	0
SEK	106
USD	20,180
	26,128

Settlement and clearing, SEK thousand:

Triparty	26,128
	26,128

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 76 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 Arbitrage SNC
-Citigroup Global Markets Ltd
-Credit Suisse AG, Dublin Branch
-Credit Suisse International
-HSBC Bank Plc
-J.P. Morgan Securities Plc
-Merrill Lynch International
-Morgan Stanley & Co Intl Plc
-UBS AG London Branch

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

ANNEX V
Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Latinamerika Impact Tema

Legal entity identifier: 549300TOYGM197R48N72

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<div><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 25.43%</div> <div><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 72.42%</div>	<div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments</div> <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent was the sustainable investment objective of this financial product met?

The goal of the fund is to invest in companies whose economic activities contribute to the achievement of the Sustainable Development Goals (SDGs) of Agenda 2030. Each company is analysed based on a framework that aims to evaluate what the company does, for whom, to what extent as well as the impact of the company. This framework aids in identifying who will benefit from the company's solutions or activities, where the stakeholders vary and may range from local inhabitants in regions where social challenges remain in the efforts to achieve the SDGs, to specific groups that lack access to basic human needs as well as climate solutions in general.

At the end of 2022, the fund had invested 97.85% of its holdings in companies that, according to the assessment method used by Handelsbanken Fonder, are considered to be sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria; Climate change mitigation.

Other environmental objectives; Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives; Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

• *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	97.85%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	294.42
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	1,592.27
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	4.73%

• *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in bonds or other fixed income instruments distributed by issuers that were involved with controversial weapons. Additionally, the fund did not have any investments in bonds or other fixed income instruments distributed by issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

• *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.

and anti-bribery matters.

- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regard to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regard to PAI are managed primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	3,207.15	94.57%	98.02%
	Scope 2 GHG emissions (tCO ₂ eq)	2,593.04	94.57%	98.02%
	Scope 3 GHG emissions (tCO ₂ eq)	56,584.40	94.57%	98.02%
	Scope 1+2 GHG emissions (tCO ₂ eq)	5,800.22		
1.2 Carbon Footprint	Scope 1+2+3 GHG emissions (tCO ₂ eq)	62,384.65		
	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	294.42	94.57%	98.02%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	27.37	94.57%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,592.27	90.18%	98.02%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	76.36	90.18%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	4.73%	91.82%	98.02%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	66.70%	50.87%	98.02%

	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	23.71%	12.32%	98.02%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING	6.69		
	C – MANUFACTURING	7.94		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.03		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.96		
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.08		
	H – TRANSPORTATION AND STORAGE	0.39		
	L – REAL ESTATE ACTIVITIES	0.02		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	92.54%	98.02%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	3.46	2.50%	98.02%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	52.93	34.11%	98.02%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	96.59%	98.02%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	71.92%	79.38%	98.02%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	5.22%	2.87%	98.02%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	17.97%	92.21%	98.02%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	96.59%	98.02%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	69.89%	89.84%	98.02%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	11.82%	76.67%	98.02%
1.15 GHG intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the

financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Itau Unibanco Banco Holding SA Pref	Banks	8.48%	BR
America Movil	Wireless Telecommunication Services	5.87%	MX
Banorte	Banks	5.06%	MX
B3 Brasil Bolsa Balcao Ord Shs	Capital Markets	4.94%	BR
WEG SA	Electrical Equipment	4.34%	BR
Regional-A Rg	Banks	3.64%	MX
Banco Santander Chile	Banks	3.46%	CL
Corporacion Inmobiliaria Vesta Ord Shs	Real Estate Management & Development	3.24%	MX
Totvs	Software	3.18%	BR
Klabin Units	Containers & Packaging	2.87%	BR
Companhia Paranaense de Energia - Copel	Electric Utilities	2.84%	BR
Grupo Aeroportuario del Centro Norte	Transportation Infrastructure	2.82%	MX
Arcos Dor Hldg A	Hotels, Restaurants & Leisure	2.70%	UY
Localiza Rent A Car SA	Road & Rail	2.65%	BR
Gentera Sab De CV Ord Shs	Consumer Finance	2.63%	MX



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

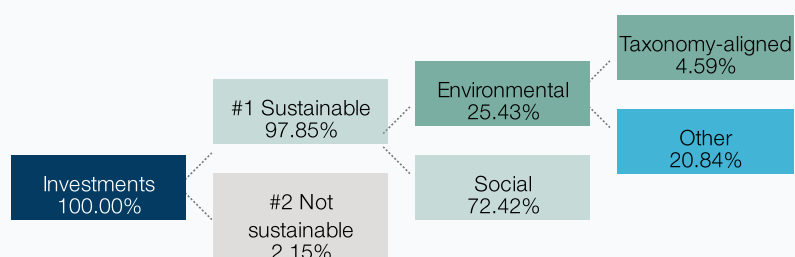
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	9.19%
151030	Containers & Packaging	2.87%
151040	Metals & Mining	2.15%
151050	Paper & Forest Products	4.16%
20	Industrials	16.45%
201040	Electrical Equipment	4.49%
202010	Commercial Services & Supplies	0.45%
202020	Professional Services	0.68%
203040	Road & Rail	2.66%
203050	Transportation Infrastructure	8.17%
25	Consumer Discretionary	5.02%
252010	Household Durables	0.48%

253010	Hotels, Restaurants & Leisure	2.70%
253020	Diversified Consumer Services	1.84%
30	Consumer Staples	5.12%
301010	Food & Staples Retailing	4.24%
302020	Food Products	0.88%
35	Health Care	2.73%
351020	Health Care Providers & Services	2.73%
40	Financials	40.60%
401010	Banks	26.36%
402010	Diversified Financial Services	0.27%
402020	Consumer Finance	2.63%
402030	Capital Markets	10.67%
403010	Insurance	0.67%
45	Information Technology	3.18%
451030	Software	3.18%
50	Communication Services	8.39%
501010	Diversified Telecommunication Services	1.51%
501020	Wireless Telecommunication Services	5.87%
502010	Media	1.01%
55	Utilities	5.27%
551010	Electric Utilities	3.63%
551040	Water Utilities	1.35%
551050	Independent Power and Renewable Electricity Producers	0.29%
60	Real Estate	3.24%
601020	Real Estate Management & Development	3.24%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

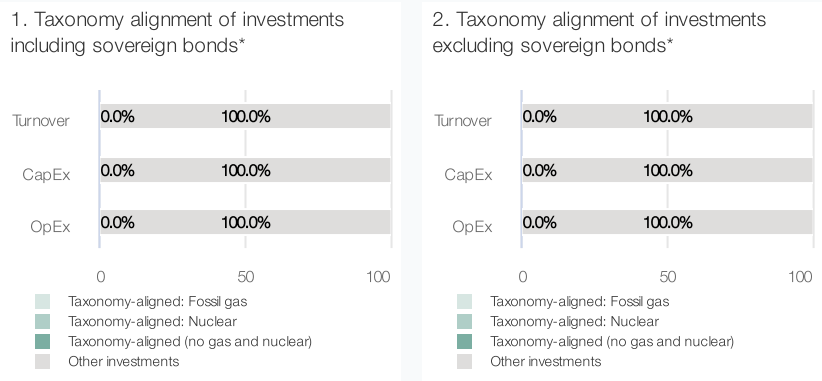
☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund’s next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of 2022, the fund had 20.84% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 4.59%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of 2022, the fund had 72.42% of sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for this position.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the year, the fund has invested in a waste management company. The company consolidates the waste management market with the intention of accelerating the transition to correctly managed waste from dumping and thereby reducing the negative impact on climate and water. There are ambitious national objectives in line with the company's objectives, which we believe will create a solid demand for the company in the long term.

During the year, we also organised a field visit to the company's Ecoparque Paulínia (SP), where investments have been made in a biogas and biomethane plant including power generation as well as a recycling station, which prevents greenhouse gas emissions while generating new streams of revenue for the company.

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to manage and reduce potential risks regarding adverse impacts on sustainability factors.

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 23 of these were dialogues with companies held by this fund on balance day. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

Human rights are a focal area in the fund company's engagement, and during the year we have engaged in dialogue with Chinese companies regarding how they manage their risks, particularly related to alleged claims of forced labour. In situations where companies in the renewable energy industry claim large amounts of land, issues related to the movement of populations can become relevant. As a result, we have conducted dialogues with several companies to ensure that they comply with the UN's Human Rights Principles.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 0 of these were dialogues with companies held by this fund on balance day.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement efforts during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 47 shareholders' meetings during the reference period.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards characterised by expertise and diversity. Among these, the fund had holdings in 0 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Latinamerika Impact Tema, org.nr 802017-9407

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Latinamerika Impact Tema för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Latinamerika Impact Tema:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12. Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Microcap Norden

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund is a non-UCITS fund, which means, for example, that it differentiates itself from a securities fund by concentrating holdings to a limited number of companies. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests in equities issued by Nordic small cap companies. Nordic companies refer to companies that have their registered office in Sweden, Norway, Finland or Denmark, or are admitted to trading on a regulated market or another marketplace in one of these countries. Small caps refer to companies with market values at the time of the investment that do not exceed a value equivalent to 0.05% of the total market values of the companies admitted to trading on the regulated markets of the Nasdaq Stockholm, Helsinki, Copenhagen and Oslo Börs. Regardless of the said criterion, the fund may hold such financial instruments that have been included in the fund due to prior holdings, e.g., as a result of acquisition, divestiture or other corporate events. The fund can invest up to the entire fund capital in fund units, in interest-bearing financial instruments or in liquid assets, depending on the market climate, liquidity or with significant flows. 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, war materials, 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 the fund's investment focus. We compare the fund's performance with SIX SRI Nordic 200 Small Cap Net Index (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund invests broadly in different sectors and on trading venues outside of the index, e.g., Spotlight. Risk diversification is attained through the fund's investments in up to 70 companies, which is significantly less than the benchmark index. The fund invests in companies irrespective of whether or not these are included in the benchmark index. The selection of companies occurs through ongoing analysis, in which emphasis is placed on valuation, profit growth, outlooks and company management. The portfolio companies and the majority of other equities are actively tracked by several models developed in-house.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore

selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's primary exposure is in equities within the smallest companies that tend to have greater fluctuations. This, as well as significantly fewer holdings in the fund than the benchmark index, helps to explain the tracking error attained in the period.

Portfolio

The fund fell -34.0% in 2022*.

An extremely difficult year has now ended. However, many of the major problematic factors in the surrounding world remain. The war in Ukraine continues and has resulted in higher prices for energy and food. Inflation has declined slightly from the highest levels, although it still remains too high so that the central banks must continue to raise interest rates. The question for 2023 is whether these rate hikes will lead to a recession or if there will be a milder downturn in the economy. The fund began to decrease growth companies with the highest valuations already in 2021, although it was difficult to adjust sufficiently enough when the war began. Liquidity in the market declined sharply, but in retrospect we should have been more determined with a number of the holdings earlier. Risk appetite then began to decline during the year and this makes it difficult to invest in smaller companies. Companies with slightly higher valuations in particular had a difficult period and we would have had to pay the price if we had lowered the exposure. Hexatronic, Engcon and Sparebanken 1 Nord-Norge were the strongest investments in the year, while Acast, Sedana Medical and Swedencare were the weakest. It appears that the risk appetite and thereby the stock market has stabilized, which provides opportunities ahead. We expect to see many good opportunities to invest in talented, innovative small caps during 2023. Now that the pricing of small companies is lower than it has been for some time, we believe there is strong potential for 2023 to be a good year for small caps in the Nordics.

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by smaller and mid-sized companies in Denmark, Finland, Norway and Sweden. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's investment focus entails exposure to smaller companies that frequently have lower liquidity. In general, the variation in liquidity is considered to be higher relative to the equity market overall. This can impact the fund's ability to manage significant outflows at a relatively low cost. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed

through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	0.1%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

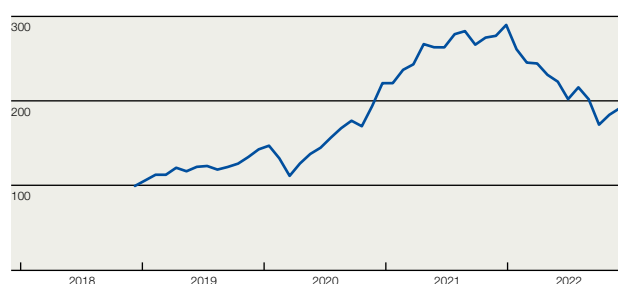
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 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 during the year on behalf of the funds.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Microcap Norden A4 - SEK	181.89	275.60	210.17	135.89	94.80	-	-	-	-	-
Microcap Norden A4 - EUR	16.36	26.77	20.92	12.93	-	-	-	-	-	-
Microcap Norden A4 - NOK	171.97	268.43	219.12	127.56	-	-	-	-	-	-
The fund's total net flow, SEK m	-127	746	329	339	81	-	-	-	-	-
Fund capital total, SEK m	1,480	2,440	1,227	507	77	-	-	-	-	-
Microcap Norden A4 - SEK	1,145	1,910	1,049	445	77	-	-	-	-	-
Microcap Norden A4 - EUR	16	29	9	3	-	-	-	-	-	-
Microcap Norden A4 - NOK	148	229	95	28	-	-	-	-	-	-
Number of units total, 1000's	8,134	8,853	5,837	3,734	817	-	-	-	-	-
Microcap Norden A4 - SEK	6,295	6,931	4,992	3,271	817	-	-	-	-	-
Microcap Norden A4 - EUR	982	1,070	413	243	-	-	-	-	-	-
Microcap Norden A4 - NOK	858	852	432	220	-	-	-	-	-	-

Handelsbanken Microcap Norden, cont.

Total returns in %											
Microcap Norden A4 - SEK	-34.0	31.1	54.7	43.4	-5.5	-	-	-	-	-	-
Microcap Norden A4 - EUR	-38.9	28.0	61.7	19.6	-	-	-	-	-	-	-
Microcap Norden A4 - NOK	-35.9	22.5	71.8	21.7	-	-	-	-	-	-	-
Index including dividends in %											
Microcap Norden A4 - SEK	-23.9	28.2	16.4	35.1	-7.2	-	-	-	-	-	-
Microcap Norden A4 - EUR	-29.5	25.2	21.7	12.5	-	-	-	-	-	-	-
Microcap Norden A4 - NOK	-26.1	19.8	29.3	14.5	-	-	-	-	-	-	-
Tracking error, 2 yrs. %											
Microcap Norden A4 - SEK	7.7	9.6	9.0	-	-	-	-	-	-	-	-
Microcap Norden A4 - EUR	7.7	9.6	-	-	-	-	-	-	-	-	-
Microcap Norden A4 - NOK	7.7	9.6	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %											
Microcap Norden A4 - SEK	-7.0	42.4	48.9	-	-	-	-	-	-	-	-
Microcap Norden A4 - EUR	-11.6	43.9	-	-	-	-	-	-	-	-	-
Microcap Norden A4 - NOK	-11.4	45.1	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %											
SEK	-1.2	22.2	25.4	-	-	-	-	-	-	-	-
EUR	-6.1	23.4	-	-	-	-	-	-	-	-	-
NOK	-5.9	24.5	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	-	-	-	-	-	-	-

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 SRI 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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	1.85
Collected mgmt. costs in % of average fund capital	1.85
Annual fees in %	1.85
Transaction costs, SEK thousand	367
Transaction costs in % of turnover	0.03
Costs in SEK for a one-time subscription, 10 000 SEK	136.70
Costs in SEK for monthly savings, 100 SEK	10.41

Fund facts - other key figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	11.9
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A4 SEK	22.0	Active return % - A4 NOK	-5.5
Total risk % - A4 EUR	24.7	Information ratio - A4 SEK	Negative
Total risk % - A4 NOK	20.6	Information ratio - A4 EUR	Negative
Total risk in index % - A4 SEK	22.0	Information ratio - A4 NOK	Negative
Total risk in index % - A4 EUR	25.0	Sharpe ratio - A4 SEK	-0.3
Total risk in index % - A4 NOK	20.5	Sharpe ratio - A4 EUR	-0.5
Benchmark	SIX SRI Nordic 200 Small Cap Net Index	Sharpe ratio - A4 NOK	-0.6
Active Share %	97.9	Sharpe ratio in index - A4 SEK	-0.1
Active return % - A4 SEK	-5.8	Sharpe ratio in index - A4 EUR	-0.2
Active return % - A4 EUR	-5.5	Sharpe ratio in index - A4 NOK	-0.3

* 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.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-835,463	480,111
Interest income	509	41
Dividends	26,145	15,328
Currency exchange profits and losses, net	7,326	3,315
Other financial income	2,204	2,749
Other income	4	-
Total income and changes in value	-799,275	501,543
EXPENSES		
Management costs:		
- Remuneration to the Management Company	32,878	33,277
Interest expense	425	244
Other financial expenses	441	550
Other expenses	367	428
Total expenses	34,110	34,499
Net income	-833,385	467,044
* Details of changes in value		
Capital gains	98,609	292,922
Capital losses	-229,055	-72,955
Unrealised gains/losses	-705,016	260,143
Sum	-835,463	480,111

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	1,433,633	96.9	2,273,220	93.2
Total financial instruments with positive market value ^{Note 2)}	1,433,633	96.9	2,273,220	93.2
Bank assets and other liquid assets	41,329	2.8	181,382	7.4
Prepaid expenses and accrued income	1,065	0.1	1,158	0.0
Other assets	6,035	0.4	6,686	0.3
Total assets	1,482,062	100.2	2,462,445	100.9
LIABILITIES				
Accrued expenses and prepaid income	2,380	0.2	3,706	0.2
Other liabilities	108	0.0	18,972	0.8
Total liabilities	2,488	0.2	22,678	0.9
Fund capital ^{Note 1)}	1,479,574	100.0	2,439,767	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	26,086	1.8	86,971	3.6
Collateral received for lended financial instruments	27,717	1.9	96,919	4.0

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	2,439,767	1,226,850
Units issued	157,205	945,085
Units redeemed	-284,012	-199,212
Profit according to income statement	-833,385	467,044
Dividends to unit holders	0	0
Fund capital at the close of the period	1,479,574	2,439,767

Handelsbanken Microcap Norden, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA**82.2**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
DENMARK			
Brodrene A & O Johansen	215,000	26,720	1.8
Broedrene Hartmann B	84,052	37,078	2.5
Cadeler	925,000	37,570	2.5
Chemometec	17,189	17,749	1.2
H&H International	108,500	16,647	1.1
SP Group	72,798	27,923	1.9
TCM Group	153,992	16,810	1.1
		180,496	12.2
FINLAND			
Gofore	200,000	49,374	3.3
Harvia	77,151	15,168	1.0
Incap	300,000	57,047	3.9
Koskisen	193,000	13,478	0.9
Orthex	516,689	26,861	1.8
Sitowise Group A2	612,079	34,985	2.4
		196,913	13.3
NORWAY			
BEWI	250,000	12,137	0.8
Biotec Pharmacon	313,022	23,722	1.6
KMC Properties	1,200,000	8,631	0.6
Multiconsult	125,000	18,378	1.2
Navamedic	605,152	22,339	1.5
Norbit	720,392	21,945	1.5
Norwegian Air Shuttle	3,500,000	27,187	1.8
Self Storage Group	882,894	22,412	1.5
SpareBank 1 Nord-Norge	312,991	31,781	2.1
		188,532	12.7
SWEDEN			
Alligo	177,500	14,076	1.0
Annehem Fastigheter	1,446,969	28,650	1.9
B&B Tools	250,000	27,800	1.9
Beijer Alma B	250,000	40,850	2.8
BICO B	200,000	21,160	1.4
Bufab	92,597	21,668	1.5
Bulten	251,803	14,982	1.0
Concentric	99,287	19,381	1.3
engcon Holding B	576,360	38,357	2.6
Gränges	200,000	17,060	1.2
Green Landscaping Group	465,000	29,528	2.0
Hexatronic Group	337,795	47,815	3.2
Karnov Group	530,210	30,964	2.1
Momentum Group B	377,500	22,088	1.5
Nordic Waterproofing Holding	161,720	23,546	1.6
Nordicpaper	971,400	32,056	2.2
OEM International B	679,460	49,125	3.3
Platzter Fastigheter B	300,000	24,690	1.7
Rejlers	176,500	24,181	1.6
Sdiptech	236,900	53,539	3.6
Senzime	700,251	7,521	0.5
Systemair	325,686	23,384	1.6
Vestum	1,247,367	21,536	1.5
Xvivo Perfusion	90,485	16,559	1.1
		650,514	44.0
Listed equities		1,216,456	82.2

Transferable securities that are traded regularly on any other market which is regulated and open to the public**14.7**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
FINLAND			
Digital Workforce Services	404,741	17,756	1.2
		17,756	1.2
NORWAY			
Desert Control	1,661,720	24,255	1.6
Lumi Gruppen	590,000	7,426	0.5
Måsoval Eiendom	1,275,405	40,875	2.8
		72,556	4.9
SWEDEN			
Idun Industrier	72,910	14,363	1.0
Implantica SDB	372,064	14,790	1.0
Intervacc	740,000	19,240	1.3
Nanoform Finland	670,106	24,794	1.7
OrganoClick	2,089,003	6,267	0.4
Plejd	60,000	12,336	0.8
Re:NewCell	127,800	9,317	0.6
Surgical Science Sweden	156,399	25,759	1.7
		126,865	8.6
Listed equities		217,177	14.7
Total financial instruments with positive market value		1,433,633	96.9
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		45,941	3.1
Total fund capital		1,479,574	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Information about the fund's securities lending**Volume of lent securities, SEK thousand: 26,086****Volume of lent securities as a % of total lendable assets 1.8****The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

U.S.A.	8,608
France	7,974
United Kingdom	7,648
Belgium	568
Germany	241
Netherlands	139
Austria	93
Ms&Ad Insurance Group Holdings Inc	58
Alibaba Group Holding Ltd	58
Tencent Holdings	58

The largest counterparties for securities lending, SEK thousand

Morgan Stanley & Co. International Plc	13,015
Merrill Lynch International	6,835
UBS AG London Branch	3,909
BNP Paribas Arbitrage SNC	1,914
Barclays Capital Securities Ltd	1,039
HSBC Bank Plc	1,003
Citigroup Global Markets Ltd	1

Type and quality of collateral, SEK thousand

Equities, shares	2,403
Bonds and other interest-bearing instruments	25,314
	27,717

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	-
1 Month to 3 Months	19
3 Months to 1 Year	2,585
Above 1 Year	22,710
Open Maturity	2,403
	27,717

The domicile of the counterparties, SEK thousand:

Frankrike	1,914
United Kingdom	25,803
	27,717

Currency of the collateral, SEK thousand:

AUD	57
EUR	9,120
GBP	7,777
HKD	554
JPY	1,521
USD	8,688
	27,717

Settlement and clearing, SEK thousand:

Triparty	27,717
	27,717

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 2,204 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 Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -HSBC Bank Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Svenska Handelsbanken AB (publ)
 -UBS AG London Branch

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Microcap Norden

Legal entity identifier: 549300ESPZR60K31TD84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.15% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 29.15% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Combating Hunger and Malnutrition (SDG 2), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	29.15%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	883.60
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,854.31
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the

2030 Agenda. The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	3,448.76	69.85%	96.89%
	Scope 2 GHG emissions (tCO ₂ eq)	1,386.15	69.85%	96.89%
	Scope 3 GHG emissions (tCO ₂ eq)	77,287.07	69.85%	96.89%
	Scope 1+2 GHG emissions (tCO ₂ eq)	4,834.95		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	82,121.95		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	883.60	69.85%	96.89%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	52.02	69.85%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,854.31	51.69%	96.89%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	106.10	51.69%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	60.88%	96.89%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	69.60%	21.14%	96.89%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	76.41%	4.35%	96.89%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	1.44		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR			

	VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE	4.76		
	L – REAL ESTATE ACTIVITIES	0.77		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	60.88%	96.89%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	10.22	2.17%	96.89%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.64	9.55%	96.89%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	96.89%	96.89%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	97.26%	37.46%	96.89%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	96.89%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	34.47%	56.79%	96.89%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	96.89%	96.89%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	89.51%	59.88%	96.89%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	11.40%	55.67%	96.89%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Incap	Electronic Equipment, Instruments & Components	3.86%	FI
Sdiptech AB	Commercial Services & Supplies	3.62%	SE
Gofore OYJ	IT Services	3.34%	FI
OEM International B Ord Sh	Trading Companies & Distributors	3.32%	SE
Hexatronic Group AB	Electrical Equipment	3.23%	SE
Måsöval Eiendom AS	Food Products	2.76%	NO
Beijer Alma serie B	Machinery	2.76%	SE
engcon Holding AB Ord Sh Class B	Machinery	2.59%	SE
Cadeler	Construction & Engineering	2.54%	DK
Broedrene Hartmann B Ord Shs	Containers & Packaging	2.51%	DK
Sitowise Group Oyj A2	Construction & Engineering	2.36%	FI
NORDICPAPE	Paper & Forest Products	2.17%	SE
SpareBank 1 Nord-Norge	Banks	2.15%	NO
Karnov Group	Interactive Media & Services	2.09%	SE
Green Landscaping Group AB	Commercial Services & Supplies	2.00%	SE



What was the proportion of sustainability-related investments?

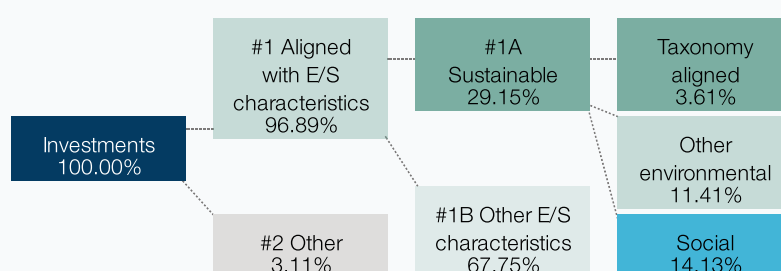
- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	13.26%
151010	Chemicals	5.40%
151020	Construction Materials	1.13%

151030	Containers & Packaging	2.51%
151040	Metals & Mining	1.15%
151050	Paper & Forest Products	3.08%
20	Industrials	43.99%
201020	Building Products	3.17%
201030	Construction & Engineering	6.36%
201040	Electrical Equipment	4.07%
201050	Industrial Conglomerates	0.97%
201060	Machinery	6.66%
201070	Trading Companies & Distributors	10.91%
202010	Commercial Services & Supplies	7.13%
202020	Professional Services	2.88%
203020	Airlines	1.84%
25	Consumer Discretionary	5.49%
251010	Auto Components	1.01%
252010	Household Durables	2.95%
252020	Leisure Products	1.03%
253020	Diversified Consumer Services	0.50%
30	Consumer Staples	2.76%
302020	Food Products	2.76%
35	Health Care	13.58%
351010	Health Care Equipment & Supplies	4.86%
352010	Biotechnology	2.90%
352020	Pharmaceuticals	1.51%
352030	Life Sciences Tools & Services	4.31%
40	Financials	2.15%
401010	Banks	2.15%
45	Information Technology	9.88%
451020	IT Services	4.54%
452030	Electronic Equipment, Instruments & Components	5.34%
50	Communication Services	2.41%
502030	Interactive Media & Services	2.41%
60	Real Estate	4.19%
601020	Real Estate Management & Development	4.19%

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*¹

☐

Yes:

☐

In fossil gas

☐

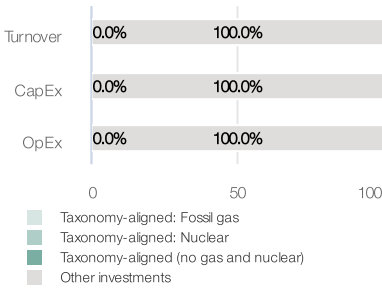
In nuclear energy

☒

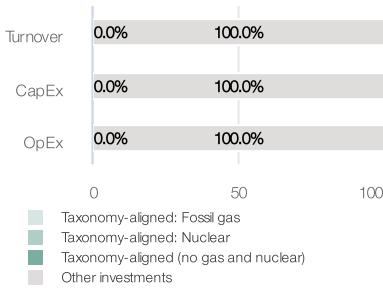
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 11.41% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 3.61%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 14.13% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for this position.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 3 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 0 of these were dialogues with companies that on balance day were holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 70 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 12 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Specialfonden Handelsbanken Microcap Norden, org.nr 515602-8556

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Specialfonden Handelsbanken Microcap Norden för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder och ger en i alla väsentliga avseenden rättvisande bild av Specialfonden Handelsbanken Microcap Norden:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse



som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig (oss) om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om förvaltare av alternativa investeringsfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: CHRISTIAN BRUNLID

BASE CURRENCY



Handelsbanken Microcap Sverige

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund is a non-UCITS fund, which means, for example, that it differentiates itself from a securities fund by concentrating holdings to a limited number of companies. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests in equities issued by small companies in Sweden. A Swedish company refers to a company that is headquartered in Sweden or is admitted to trading on a regulated market or another market place in Sweden. A small cap refers to a company with a market value at the time of the investment that does not exceed a value equivalent to 0.1% of the total market value of companies admitted to trading on the regulated market Nasdaq OMX Stockholm. Irrespective of the stated criteria, the fund may hold such financial instruments that are included in the fund due to a previous holding, e.g., as a result of an acquisition, spin-off or other company events. The fund can invest up to the entire fund capital in fund units, in interest-bearing financial instruments or in liquid assets, depending on the market climate, liquidity or with significant flows. 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, war materials, 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 the fund's investment focus. We compare the fund's performance with SIX SRI Sweden 200 Small Cap Gross Index (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund invests broadly in different sectors and on trading venues outside of the index, e.g., Spotlight. Risk diversification is attained through the fund's investments in up to 50 companies, which is significantly less than the benchmark index. The fund invests in companies irrespective of whether or not these are included in the benchmark index. The selection of

companies occurs through ongoing analysis, in which emphasis is placed on valuation, profit growth, outlooks and company management. The portfolio companies and the majority of other equities are actively tracked by several models developed in-house.

The fund's primary exposure is in equities within the smallest companies that tend to have greater fluctuations. This, as well as significantly fewer holdings in the fund than the benchmark index, helps to explain the tracking error attained in the period.

Portfolio

The fund fell -46.3% in 2022*.

H1 was characterized by significant volatility in the global financial markets. The year began with sharp increases to interest rates, driven by an inflation rate that was significantly higher than expected overall. In February, the world was taken by surprise when Russia invaded the neighboring country of Ukraine, which led to great human suffering and also affected the world's energy supply as well as led to issues with the security of supplies for many sectors. Inflationary pressures rose during H2, which led central banks worldwide to continue to hike interest rates. Concerns about a global recession in 2023 have increased and the market's earnings forecasts have been lowered. We have dealt with the external changes in the portfolio through active purchases and sales. Hexatronic, Invisio and Engcon were the strongest contributors to fund returns, while Q-linea, Pierce and Enea were the weakest.

* Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by smaller and mid-sized companies in Sweden. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. The fund's investment focus entails exposure to smaller companies that frequently have lower liquidity. In general, the variation in liquidity is considered to be higher relative to the equity market overall. This can impact the fund's ability to manage significant outflows at a relatively low cost. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	0.3%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

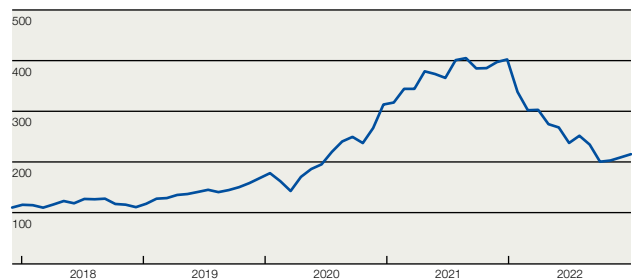
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 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 during the year on behalf of the funds.

Fund performance *



* Performance is shown in the fund's base currency.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	220.45	410.71	320.20	172.35	114.05	113.24	101.76	-	-	-
The fund's total net flow, SEK m	-93	794	480	156	-4	677	650	-	-	-
Fund capital, SEK m	3,861	7,348	5,040	2,331	1,430	1,427	660	-	-	-
Number of units, '000's	17,515	17,890	15,739	13,524	12,536	12,605	6,490	-	-	-
Total returns in %	-46.3	28.3	85.8	51.1	0.7	11.3	1.8	-	-	-
Index including dividends in %	-31.2	35.0	21.7	41.2	-0.2	8.8	3.4	-	-	-
Tracking error, 2 yrs. %	13.4	14.7	12.3	8.6	7.9	-	-	-	-	-
Average yearly return, 2 yrs. %	-17.0	54.4	67.6	23.4	5.9	-	-	-	-	-
Comparison to index including dividends, %	-3.6	28.2	31.1	18.7	4.2	-	-	-	-	-
Average yearly return, 5 yrs. %	14.3	32.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	9.8	20.3	-	-	-	-	-	-	-	-

Benchmark: SIX SRI Sweden 200 Small Cap Gross Index

Up to 2019-04-30: Carnegie Small Cap Return Index Gross (CSRXSSE)

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. Refer to the last pages for definitions.

Handelsbanken Microcap Sverige, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	1.85
Collected mgmt. costs in % of average fund capital	1.85
Annual fees in %	1.85
Transaction costs, SEK thousand	1,038
Transaction costs in % of turnover	0.03
Costs in SEK for a one-time subscription, 10 000 SEK	117.02
Costs in SEK for monthly savings, 100 SEK	9.79

Fund facts - other key figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	9.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	25.5	Active return %	-13.4
Total risk in index %	26.1	Information ratio	Negative
Benchmark	SIX SRI Sweden 200	Sharpe ratio	-0.7
	Small Cap Gross Index	Sharpe ratio in index	-0.1
Active Share %	96.8		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-3,332,163	1,611,690
Interest income	1,242	2
Dividends	17,773	18,307
Other financial income	7,069	5,788
Other income	1,563	1
Total income and changes in value	-3,304,517	1,635,788
EXPENSES		
Management costs:		
- Remuneration to the Management Company	86,210	118,424
Interest expense	379	41
Other financial expenses	1,414	1,158
Other expenses	1,038	1,682
Total expenses	89,042	121,305
Net income	-3,393,558	1,514,483
* Details of changes in value		
Capital gains	619,785	1,495,092
Capital losses	-594,019	-362,774
Unrealised gains/losses	-3,357,930	479,371
Sum	-3,332,163	1,611,690

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	3,550,287	91.9	6,997,223	95.2
Total financial instruments with positive market value ^{Note 2)}	3,550,287	91.9	6,997,223	95.2
Bank assets and other liquid assets	317,030	8.2	360,735	4.9
Prepaid expenses and accrued income	50	0.0	1,035	0.0
Other assets	5,772	0.1	111	0.0
Total assets	3,873,139	100.3	7,359,104	100.2
LIABILITIES				
Accrued expenses and prepaid income	6,041	0.2	11,214	0.2
Other liabilities	5,844	0.2	117	0.0
Total liabilities	11,884	0.3	11,331	0.2
Fund capital ^{Note 1)}	3,861,254	100.0	7,347,774	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	14,472	0.4	174,465	2.4
Collateral received for lended financial instruments	15,386	0.4	193,163	2.6

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	7,347,774	5,039,650
Units issued	424,207	1,599,548
Units redeemed	-517,168	-805,907
Profit according to income statement	-3,393,558	1,514,483
Dividends to unit holders	0	0
Fund capital at the close of the period	3,861,254	7,347,774

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA

51.3

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
SWEDEN			
Alligo	750,000	59,475	1.5
Ambea	2,250,000	99,045	2.6
BICO B	1,600,000	169,280	4.4
Bufab	190,000	44,460	1.2
Cint Group	250,000	10,470	0.3
Concentric	370,000	72,224	1.9
Enea	925,000	79,643	2.1
engcon Holding B	1,521,739	101,272	2.6
Fasadgruppen Group	1,000,000	105,800	2.7
Hexatronic Group	800,000	113,240	2.9
Invisio Communications	681,655	112,200	2.9
Linc	1,465,627	87,132	2.3
NCAB Group	800,000	51,960	1.3
Nordicpaper	500,000	16,500	0.4
Nordisk Bergteknik B	2,600,000	64,610	1.7
Ovzon	2,600,000	149,760	3.9
Pierce Group	191,000	1,719	0.0
Q-linea	49,052	515	0.0
Rejlers	950,000	130,150	3.4
Sdiptech	543,200	122,763	3.2
Senzime	3,850,000	41,349	1.1
Sleep Cycle	1,450,000	62,640	1.6
Tobii	5,250,000	87,780	2.3
Tobii Dynavox	4,700,000	100,157	2.6
Vestum	5,600,000	96,684	2.5
		1,980,827	51.3
Listed equities		1,980,827	51.3

Transferable securities that are traded regularly on any other market which is regulated and open to the public

40.6

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
SWEDEN			
4C Group	550,000	20,716	0.5
Acast	7,000,000	45,920	1.2
Acuvi	2,050,000	39,934	1.0
Bambuser	8,000,000	29,520	0.8
Dignitana	5,350,000	27,446	0.7
Exsitec Holding	470,000	64,155	1.7
Genovis	2,200,000	101,090	2.6
I-Tech	925,000	49,765	1.3
Iconovo	625,000	30,625	0.8
Idun Industrier	200,000	39,400	1.0
Implantica SDB	1,935,000	76,916	2.0
Inission B	925,000	29,600	0.8
Intervacc	3,750,000	97,500	2.5
Kjell Group	300,000	9,915	0.3
LumenRadio	312,500	22,500	0.6
Lyko Group	358,549	55,575	1.4
Mentice	1,930,000	72,954	1.9
Nanoform Finland	3,500,000	129,500	3.4
Oneflow	1,275,000	66,415	1.7
Plejd	380,000	78,128	2.0
Re:NewCell	2,000,000	145,800	3.8
Seafire	700,000	14,210	0.4
Sedana Medical	3,300,000	61,710	1.6
Smart Eye	1,243,042	57,006	1.5
Surgical Science Sweden	800,000	131,760	3.4
SyntheticMR	2,100,000	71,400	1.8
		1,569,459	40.6
Listed equities		1,569,459	40.6
Total financial instruments with positive market value		3,550,287	91.9
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		310,967	8.1
Total fund capital		3,861,254	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Handelsbanken Microcap Sverige, cont.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	14,472
--------------------------------------------------	---------------

Volume of lent securities as a % of total lendable assets	0.4
------------------------------------------------------------------	------------

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	5,761
United Kingdom	4,100
France	2,523
Germany	155
Hsbc Holdings Plc	116
Whitehaven Coal	114
Link Reit Reit	97
Netherlands	89
Ms&Ad Insurance Group Holdings Inc	70
Asahi Group Holdings	69

The largest counterparties for securities lending, SEK thousand

Morgan Stanley & Co. International Plc	8,340
J.P. Morgan Securities Plc	2,991
Barclays Capital Securities Ltd	1,446
Goldman Sachs International	1,412
Merrill Lynch International	916
BNP Paribas Arbitrage SNC	260
HSBC Bank Plc	20

Type and quality of collateral , SEK thousand

Equities, shares	2,744
Bonds and other interest-bearing instruments	12,642
	15,386

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	13
1 Month to 3 Months	20
3 Months to 1 Year	406
Above 1 Year	12,202
Open Maturity	2,744
	15,386

The domicile of the counterparties, SEK thousand:

Frankrike	260
United Kingdom	15,125
	15,386

Currency of the collateral , SEK thousand:

AUD	186
CAD	20
CHF	11
DKK	14
EUR	2,983
GBP	4,252
HKD	401
JPY	1,662
NZD	0
SEK	68
USD	5,789
	15,386

Settlement and clearing, SEK thousand:

Triparty	15,386
	15,386

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 7,069 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 Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse International
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Svenska Handelsbanken AB (publ)
 -UBS AG London Branch

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Microcap Sverige

Legal entity identifier: 549300FDIMJHME9CE468

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.22% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 27.22% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;**Other environmental objectives;**

Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12) & Preserving Marine Ecosystems (SDG 14).

Social objectives;

Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

- How did the sustainability indicators perform?

Metric	Value
Share of sustainable investments (%)	27.22%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	221.59
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	635.98
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

- ...and compared to previous periods?

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda. The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated

alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	344.58	60.79%	91.95%
	Scope 2 GHG emissions (tCO ₂ eq)	629.25	60.79%	91.95%
	Scope 3 GHG emissions (tCO ₂ eq)	45,800.64	60.79%	91.95%
	Scope 1+2 GHG emissions (tCO ₂ eq)	973.84		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	46,774.48		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	221.59	60.79%	91.95%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	4.61	60.79%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	635.98	48.70%	91.95%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	77.30	48.70%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	62.08%	91.95%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	63.34%	13.36%	91.95%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)		0.00%	91.95%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.64		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.01		
	H – TRANSPORTATION AND STORAGE			

	L – REAL ESTATE ACTIVITIES			
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	62.08%	91.95%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	10.22	0.43%	91.95%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.21	0.43%	91.95%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	91.95%	91.95%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	100.00%	31.01%	91.95%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	91.95%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	36.14%	59.41%	91.95%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	91.95%	91.95%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	94.14%	58.49%	91.95%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	13.37%	59.46%	91.95%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
BICO AB Ord Sh Class B	Life Sciences Tools & Services	4.38%	SE
Ovzon AB Ord Sh	Diversified Telecommunication Services	3.88%	SE
Re:NewCell AB	Chemicals	3.78%	SE
Surgical Science Sweden AB	Health Care Equipment & Supplies	3.41%	SE
Reijers AB	Professional Services	3.37%	SE
Nanoform Finland	Life Sciences Tools & Services	3.35%	FI
Sdiptech AB	Commercial Services & Supplies	3.18%	SE
Hexatronic Group AB	Electrical Equipment	2.93%	SE
Invisio Communications AB	Aerospace & Defense	2.91%	SE
Fasadgruppen Group AB Ord Sh	Construction & Engineering	2.74%	SE
engcon Holding AB Ord Sh Class B	Machinery	2.62%	SE
Genovis	Life Sciences Tools & Services	2.62%	SE
Tobii Dynavox AB Ord Sh	Technology Hardware, Storage & Peripherals	2.59%	SE
Ambea AB	Health Care Providers & Services	2.57%	SE
Intervacc AB - Ord Shs	Biotechnology	2.53%	SE

Asset allocation

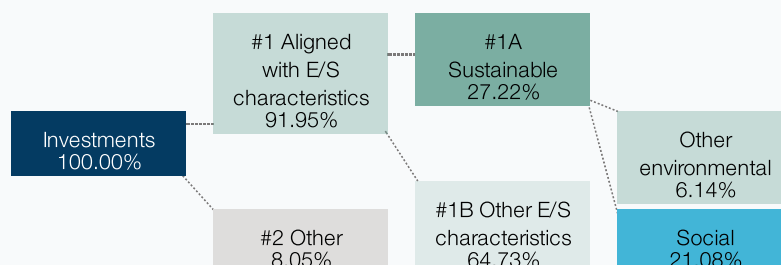
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**What was the proportion of sustainability-related investments?**

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- *In which economic sectors were the investments made?*

Sector/Industry code	Sector/Industry name	Sum
15	Materials	5.49%
151010	Chemicals	5.06%
151050	Paper & Forest Products	0.43%
20	Industrials	31.34%
201010	Aerospace & Defense	2.91%
201030	Construction & Engineering	6.92%
201040	Electrical Equipment	6.76%
201050	Industrial Conglomerates	1.02%
201060	Machinery	4.49%
201070	Trading Companies & Distributors	2.69%
202010	Commercial Services & Supplies	3.18%
202020	Professional Services	3.37%
25	Consumer Discretionary	1.74%
255020	Internet & Direct Marketing Retail	0.04%
255040	Specialty Retail	1.70%
35	Health Care	28.78%
351010	Health Care Equipment & Supplies	9.59%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

351020	Health Care Providers & Services	2.57%
351030	Health Care Technology	3.74%
352010	Biotechnology	2.53%
352030	Life Sciences Tools & Services	10.36%
40	Financials	2.71%
402030	Capital Markets	2.71%
45	Information Technology	15.56%
451020	IT Services	3.72%
451030	Software	4.15%
452020	Technology Hardware, Storage & Peripherals	4.87%
452030	Electronic Equipment, Instruments & Components	2.82%
50	Communication Services	5.83%
501010	Diversified Telecommunication Services	3.88%
502030	Interactive Media & Services	1.95%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*¹

☐

Yes:

☐

In fossil gas

☐

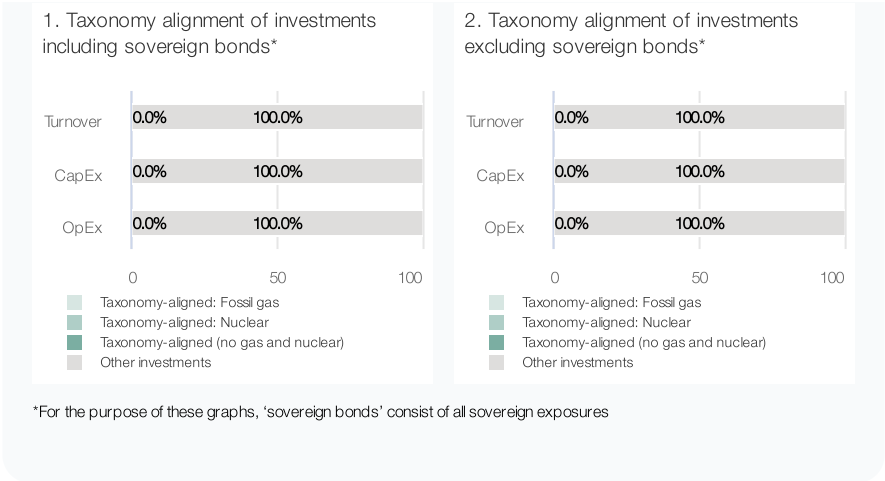
In nuclear energy

☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214




- What was the share of investments made in transitional and enabling activities?*

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**


The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 6.14% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 0.00%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).

**What was the share of socially sustainable investments?**

At the end of the reference period, the fund had 21.08% of sustainable investments with a social objective.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for this position.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 0 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 0 of these were dialogues with companies that on balance day were holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 68 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 26 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Specialfonden Handelsbanken Microcap Sverige, org.nr 515602-8549

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Specialfonden Handelsbanken Microcap Sverige för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder och ger en i alla väsentliga avseenden rättvisande bild av Specialfonden Handelsbanken Microcap Sverige:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse



som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig (oss) om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om förvaltare av alternativa investeringsfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Nanocap Sverige

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund is a non-UCITS fund, which means, for example, that it differentiates itself from a securities fund by concentrating holdings to a limited number of companies as well as by holding a significant proportion of unlisted companies. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests in equities issued by small companies in Sweden. A Swedish company refers to a company headquartered in Sweden or a company that is admitted to trading on a regulated market or other marketplace in Sweden. However, the fund may invest up to an equivalent of a maximum of 10 percent of the fund's value in small caps headquartered in another Nordic country or that are admitted to trading on a regulated market or other marketplace in the Nordics. Small caps refer to companies with a market value at the time of the investment that does not exceed a value equivalent to 0.05% of the aggregate market value of companies admitted to trading on the regulated market Nasdaq OMX Stockholm. Irrespective of the stated criteria, the fund may hold such financial instruments that have been included in the fund due to a previous holding, such as a result of an acquisition, spin-off or other corporate events. Depending on the market situation, the liquidity or with significant flows, the fund may invest the entire fund capital in fund units, in interest-bearing financial instruments, or in liquid assets. 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, war materials, 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 use derivative instruments, including OTC derivatives, as part of the fund's investment focus. We compare the fund's performance with SIX SRI Sweden 200 Small Cap Gross Index (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund invests broadly in various sectors and on marketplaces external to the index, e.g., Spotlight. The fund may also invest in so-called unlisted companies, which can be companies that have more than 12 months remaining before they are admitted to trading on a regulated market or subject to trading on a trading platform (MTF). Risk diversification is attained through the fund's investments typically made in up to 50 companies. The fund invests in companies regardless of whether these are included in the benchmark index or not. The selection of companies occurs through an ongoing analysis in which particular focus is placed on valuations, profit growth, outlooks and corporate governance. The portfolio companies and the majority of the other equities are actively monitored through several in-house developed models.

Given that the fund was launched in May 2022 and thereby has not yet been available for 24 months, there is no information available regarding the fund's returns and historical tracking error.

The activity level in a fund is calculated through the use of the tracking error measurement. The fund's returns and tracking error are reported for

the past ten years (or if the fund has existed for a shorter period, from the launch of the fund if the fund has existed for a minimum of two years) in the following table. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

Portfolio

The fund fell -4.3% in 2022*.

Nanocap Sverige was launched on 31 May 2022. The year began with sharp increases to interest rates, driven by an inflation rate that was significantly higher than expected overall. In February, the world was taken by surprise when Russia invaded the neighboring country of Ukraine, which led to great human suffering and also affected the world's energy supply as well as led to issues with the security of supplies for many sectors. Inflationary pressures rose during H2, which led central banks worldwide to continue to hike interest rates. Concerns about a global recession in 2023 have increased and the market's earnings forecasts have been lowered. We have dealt with the external changes in the portfolio through active purchases and sales. Bico, Ovzon and were the strongest contributors to fund returns, while Nordisk Bergteknik, Sedana Medical and Re:Newcell were the weakest.

Significant risks

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by smaller companies in Sweden. As a result, the risk in the fund is normally higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies within several sectors or branches, which contributes to lowering the risk in the fund. Given that investments may be made in foreign equities denominated in currencies other than the fund's base currency, fund investments are associated with currency risk. The fund's investment focus entails exposure to smaller companies that frequently have lower liquidity. In general, the variation in liquidity is considered to be higher relative to the equity market overall. This can impact the fund's ability to manage significant outflows at a relatively low cost. This can impact the fund's ability to carry out purchases and sales of securities under stressed market conditions. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. The volume of trading is limited where appropriate and is expected to have a marginal impact on the fund's risk profile.

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 2022. The fund has the option of lending securities. The fund did not use this option

Handelsbanken Nanocap Sverige, cont.

during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 0.0%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.0%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

The fund started on May 31, 2022.

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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.

Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

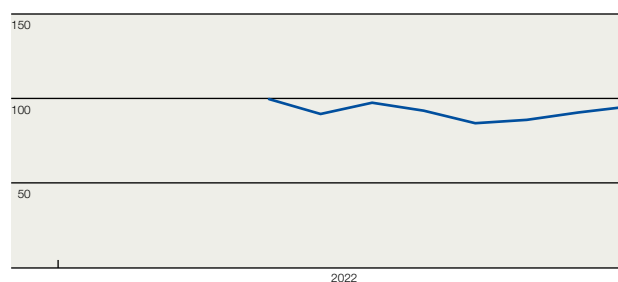
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 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 during the year on behalf of the funds.

Fund performance



Fund facts - history

	31/5-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	95.69	-	-	-	-	-	-	-	-	-
The fund's total net flow, SEK m	1,252	-	-	-	-	-	-	-	-	-
Fund capital, SEK m	1,229	-	-	-	-	-	-	-	-	-
Number of units, 1000's	12,844	-	-	-	-	-	-	-	-	-
Total returns in %	-4.3	-	-	-	-	-	-	-	-	-
Index including dividends in %	-12.1	-	-	-	-	-	-	-	-	-

Benchmark: SIX SRI Sweden 200 Small Cap Gross 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.

Refer to the last pages for definitions.

Handelsbanken Nanocap Sverige, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	2.00
Collected mgmt. costs in % of average fund capital	2.00
Annual fees in %	2.00
Transaction costs, SEK thousand	199
Transaction costs in % of turnover	0.02
Costs in SEK for a one-time subscription, 10 000 SEK	-
Costs in SEK for monthly savings, 100 SEK	-

Fund facts - other key figures

Turnover rate	0.0
Share of turnover conducted via closely-related securities companies in %	32.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements

Benchmark	SIX SRI Sweden 200 Small Cap Gross Index	Forecasted total risk	21.7
Active Share %	99.4		

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	48,457	-
Changes in value for fund units **	-61,245	-
Interest income	1,176	-
Dividends	0	-
Other financial income ¹⁾	1,979	-
Other income	6	-
Total income and changes in value	-9,626	-
EXPENSES		
Management costs:		
- Remuneration to the Management Company	12,666	-
Interest expense	165	-
Other expenses	204	-
Total expenses	13,035	-
Net income	-22,661	-
* Details of changes in value		
Capital gains	15,666	-
Unrealised gains/losses	32,791	-
Sum	48,457	-
** Details of changes in value		
Unrealised gains/losses	-61,245	-
Sum	-61,245	-

¹⁾ Other financial income consists of discounts for management fee in underlying funds SEK 1 979 t.

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	605,254	49.2	-	-
Fund units	399,271	32.5	-	-
Total financial instruments with positive market value ^{Note 2)}	1,004,524	81.7	-	-
Bank assets and other liquid assets	243,309	19.8	-	-
Prepaid expenses and accrued income	680	0.1	-	-
Total assets	1,248,513	101.6	-	-
LIABILITIES				
Accrued expenses and prepaid income	2,046	0.2	-	-
Other liabilities	17,372	1.4	-	-
Total liabilities	19,419	1.6	-	-
Fund capital ^{Note 1)}	1,229,095	100.0	-	-

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	0	-
Units issued	1,258,397	-
Units redeemed	-6,641	-
Profit according to income statement	-22,661	-
Dividends to unit holders	0	-
Fund capital at the close of the period	1,229,095	-

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA

27.4

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
SWEDEN			
Beijer Electronics Group	110,000	12,144	1.0
BICO B	850,000	89,930	7.3
Enea	350,000	30,135	2.5
Fasadgruppen Group	375,000	39,675	3.2
Nordisk Bergteknik B	1,025,000	25,471	2.1
Ovzon	700,000	40,320	3.3
Rejlers	135,000	18,495	1.5
Tobii	2,500,000	41,800	3.4
Tobii Dynavox	1,800,000	38,358	3.1
Listed equities		336,328	27.4

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA

17.4

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Svenska Småbolag (UCITS ETF)	1,000,000	213,628	17.4
Fund units		213,628	17.4

Transferable securities that are traded regularly on any other market which is regulated and open to the public

21.9

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
SWEDEN			
4C Group	550,000	20,716	1.7
Acast	2,000,000	13,120	1.1
Bambuser	4,000,000	14,760	1.2
I-Tech	150,000	8,070	0.7
Implantica SDB	710,000	28,223	2.3
Intervacc	250,000	6,500	0.5
LumenRadio	312,500	22,500	1.8
Nanoform Finland	650,000	24,050	2.0
Re:NewCell	750,000	54,675	4.4
Seafire	1,325,000	26,898	2.2
Sedana Medical	1,300,000	24,310	2.0
Smart Eye	325,000	14,905	1.2
SyntheticMR	300,000	10,200	0.8
Listed equities		268,925	21.9

Other financial instruments

15.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
SHB Svenska Småbolag (A1 SEK)	87,448	185,643	15.1
Fund units		185,643	15.1
Total financial instruments with positive market value		1,004,524	81.7
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		224,571	18.3
Total fund capital		1,229,095	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Nanocap Sverige

Legal entity identifier: 636700J9HTIAAYLM2O10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.54% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 31.54% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12) & Preserving Marine Ecosystems (SDG 14).

Social objectives;

Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	31.54%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	584.55
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,207.73
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda. The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in

the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	1,464.95	67.21%	80.82%
	Scope 2 GHG emissions (tCO ₂ eq)	1,271.01	67.21%	80.82%
	Scope 3 GHG emissions (tCO ₂ eq)	39,704.54	67.21%	80.82%
	Scope 1+2 GHG emissions (tCO ₂ eq)	2,736.08		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	42,440.77		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	584.55	67.21%	80.82%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	37.69	67.21%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,207.73	59.39%	80.82%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	118.84	59.39%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	67.32%	80.82%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	60.61%	21.26%	80.82%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	27.41%	6.45%	80.82%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.54		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.55		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	0.11		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.03		

	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES	0.60		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	67.32%	80.82%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.87	2.08%	80.82%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	4.88	11.79%	80.82%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	80.82%	80.82%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	81.29%	46.90%	80.82%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	80.82%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	36.58%	67.10%	80.82%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	80.82%	80.82%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	74.34%	61.78%	80.82%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	10.66%	64.18%	80.82%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
XACT Svenska Småbolag (UCITS ETF)	-	17.38%	SE
Handelsbanken Svenska Småbolag	-	15.10%	SE
BICO AB Ord Sh Class B	Life Sciences Tools & Services	7.32%	SE
Re:NewCell AB	Chemicals	4.45%	SE
Tobii AB	Technology Hardware, Storage & Peripherals	3.40%	SE
Ovzon AB Ord Sh	Diversified Telecommunication Services	3.28%	SE
Fasadgruppen Group AB Ord Sh	Construction & Engineering	3.23%	SE
Tobii Dynavox AB Ord Sh	Technology Hardware, Storage & Peripherals	3.12%	SE
ENEA Ord Shs	IT Services	2.45%	SE
Implantica AG SDB	Health Care Equipment & Supplies	2.30%	LI
Seafire AB	Capital Markets	2.19%	SE
Nordisk Bergteknik AB B	Construction & Engineering	2.07%	SE
Sedana Medical AB Ord Sh	Health Care Equipment & Supplies	1.98%	SE
Nanoform Finland	Life Sciences Tools & Services	1.96%	FI
LumenRadio AB	-	1.83%	SE



What was the proportion of sustainability-related investments?

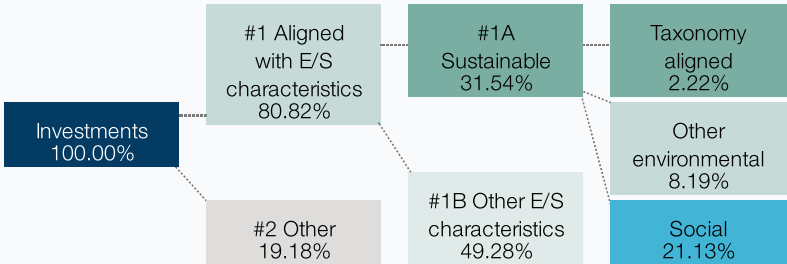
- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	5.10%
151010	Chemicals	5.10%

20	Industrials	6.81%
201030	Construction & Engineering	5.30%
202020	Professional Services	1.50%
35	Health Care	14.91%
351010	Health Care Equipment & Supplies	4.27%
351030	Health Care Technology	0.83%
352010	Biotechnology	0.53%
352030	Life Sciences Tools & Services	9.27%
40	Financials	2.19%
402030	Capital Markets	2.19%
45	Information Technology	12.86%
451020	IT Services	2.45%
451030	Software	1.69%
452020	Technology Hardware, Storage & Peripherals	6.52%
452030	Electronic Equipment, Instruments & Components	2.20%
50	Communication Services	5.55%
501010	Diversified Telecommunication Services	3.28%
502030	Interactive Media & Services	2.27%

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

☐

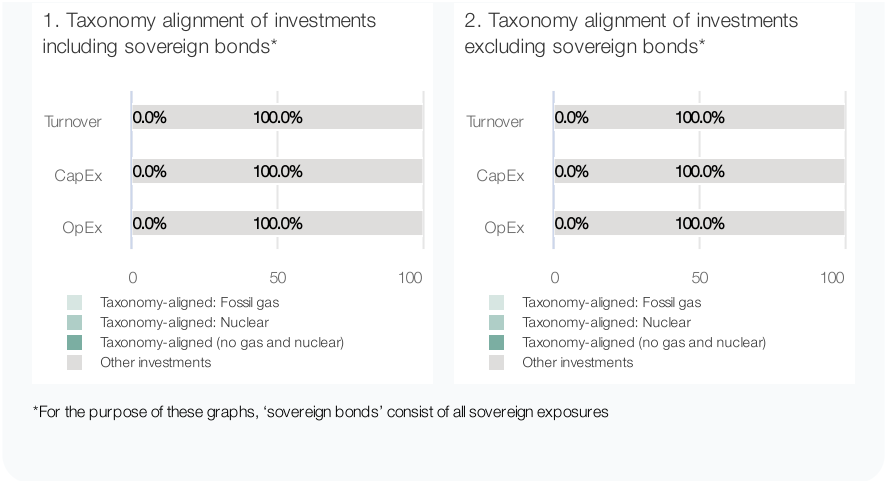
In nuclear energy

☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



- What was the share of investments made in transitional and enabling activities?*

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 8.19% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.22%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).

What was the share of socially sustainable investments?

At the end of the reference period, the fund had 21.13% of sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for this position.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 0 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 0 of these were dialogues with companies that on balance day were holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 0 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 0 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Specialfonden Handelsbanken Nanocap Sverige, org.nr 515603-2269

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Specialfonden Handelsbanken Nanocap Sverige för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder och ger en i alla väsentliga avseenden rättvisande bild av Specialfonden Handelsbanken Nanocap Sverige:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse



som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig (oss) om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om förvaltare av alternativa investeringsfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Norden Selektiv

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests over the long term in 16 to 35 equities issued by companies in Denmark, Finland, Norway and Sweden and thereby has a currency exposure in these markets. Our focus is on constructing a portfolio of high-quality companies with a variety of drivers and good outlooks for reasonable valuations. 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, war materials, 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 Net Index (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund's management is based on a limited number of investments in high-quality companies. The quality is defined based on good returns on capital, generation of cash flow, stability in profits, sound balance sheets and capacity for good distributions. A limited number of investments refers to 16-35 companies, which is significantly less than the fund's benchmark index. The fund invests in companies irrespective of whether or not these are included in the benchmark index. Given a limited number of investments, emphasis is placed on the ongoing analysis of companies, management and industry. In addition, the fund strives to attain a good diversification between the investments with regard to profit drivers.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's tracking error has been varied between an average level of approximately 4-6% over the long term. The tracking error for the most recent period remained at this level and the deviations between the years

are considered to be normal variations between the years. The level of the tracking error is the result of the fund's management that is based on a limited number of investments in high-quality companies.

Portfolio

The fund fell -18.7% in 2022*.

The market has been dominated by rising interest rates and higher risk premiums during the year, which led to lower earnings ratios. Uncertainty about weaker global growth increased with the presence of rising inflation and tighter monetary policies. The fund focuses on maintaining a concentrated portfolio of high-quality companies with a variety of drivers that can deliver good and competitive returns to unit holders over time. Holdings in Novo Nordisk and Orion contributed positively to returns during the year. Both companies operate within the pharmaceuticals industry, which benefits from its relatively non-cyclical business activities. Novo Nordisk's performance was positive in the period, driven by strong sales of its new diabetes drug, as well as the launch of Wegovy, a new drug for the treatment of obesity. Orion, together with a global partner, is launching the drug Nubeqa for the treatment of prostate cancer, which has good growth outlooks. The holdings in Handelsbanken were also a relatively positive contributor, as the lending margins of banks were positively affected by the changes in interest rates when the Riksbank initiated rate hikes. The holdings in Essity were also relatively positive for the fund. Demand for hygiene products is also somewhat non-cyclical and Essity has begun to see the positive impact of the price hikes implemented to compensate for rising input prices. The new holding in Mycronic contributed positively to fund returns. Mycronic is a world-leading provider of machinery and systems for the manufacturing of photomask equipment to the electronic and semiconductor industries. In recent years, Mycronic has expanded the business towards additional aftermarkets and testing to increase the stability of earnings. The company received several orders in the autumn within key product areas. The larger holdings in industries that are more cyclical and those in particular with exposure to the construction industry, such as Sweco, as well as AFRY and Borregard, had the most negative impact on fund returns. Sweco is a leading technology consultant in northern Europe within engineering and architecture services for sustainable cities and transportation infrastructure. Demand is strong within the segment, although there is an increasing concern that material shortages and higher energy prices will have a negative impact on the start of construction projects. Novozymes has shown an accelerated growth during the year, although the equity reacted negatively on the back of the merger with Chr Hansen that was announced at year-end. The merged company is considered as having a stronger position within biological solutions with a positive health and environmental impact for several areas of application and industries. The fund made a new investment in Danish Schouw during the year. Through a wholly-owned company, Schouw has broad exposure to fish feeding systems as well as other processed input materials for hygiene products, hydraulic products, electronic components and recycling of mechanical products, for example. An investment was made in Kesko to diversify the portfolio and the company posted good growth in its consumer staples operations as well as within the building trade where the company targets primarily corporate clients. Holdings in Topdanmark also provided good diversification in the portfolio as the insurance business is relatively non-cyclical and benefits from high interest rates. The fund also added Tomra Systems after valuations declined sharply. Tomra is a world-leader within collection machines where higher demand for recycling plastics and aluminum is driving growth. Tomra also offers solutions for the sorting of food as well as the sorting and recycling of metals. The fund also invested in the Danish digitalization consultancy Netcompany during the autumn. Netcompany has a long-term assignment within the private and public sector and among EU institutions needing to digitalize key processes in a scalable and secure manner. Historically, Netcompany has shown impressive growth and profitability in the sector

and the valuation has now declined. The investments were partially financed by inflows as well as by the sale of holdings in Autoliv, Lifco, TietoEvy and Valmet. The transition to more sustainable production and consumption continues to be a critical driver for many of the holdings. Component shortages and energy costs will continue to be an uphill struggle for many companies to ward off, making it essential to have a strong market position driven by innovation and sustainable supply chains.

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Denmark, Finland, Norway and Sweden. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. The fund's investments are made in a limited number of companies, which means that the fund has a higher risk than a fund that invests in a larger number of companies or sectors. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's investment focus means that the fund may have significant exposure to a limited number of equities, which can result in lower liquidity than if the fund had a greater number of holdings. This can impact the fund's ability to manage significant outflows at a relatively low cost. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	0.1%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Norden Selektiv (Finland) and Handelsbanken Norden Selektiv (Sweden) that occurred on October 10, 2014.

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees

at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

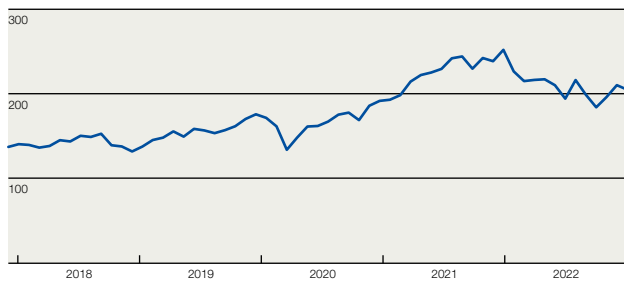
Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

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 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 during the year on behalf of the funds.

Handelsbanken Norden Selektiv, cont.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, EUR										
Norden Selektiv A1 - SEK	571.88	650.97	483.33	463.69	335.61	338.78	308.90	301.72	236.95	-
Norden Selektiv A1 - EUR	51.43	63.23	48.10	44.13	33.11	34.46	32.24	32.95	25.01	-
Norden Selektiv A1 - NOK	540.69	634.05	503.91	435.28	327.79	338.44	292.68	316.78	226.94	-
Norden Selektiv A9 - SEK	123.16	138.93	102.22	-	-	-	329.58	-	-	-
Norden Selektiv A9 - EUR	57.88	70.52	53.17	48.34	35.95	37.08	34.40	34.85	26.24	-
Norden Selektiv A10 - SEK	607.67	683.11	500.90	474.57	339.22	-	-	-	-	-
Norden Selektiv A10 - EUR	54.65	66.35	49.85	45.16	33.47	-	-	-	-	-
Norden Selektiv A10 - NOK	574.52	665.34	522.21	445.48	331.31	-	-	-	-	-
Norden Selektiv B1 - SEK	304.43	360.48	278.72	279.46	209.87	220.82	209.81	213.88	174.09	-
Norden Selektiv B1 - EUR	27.38	35.00	27.73	26.60	20.71	22.46	21.90	23.35	18.38	-
The fund's total net flow, EUR m	155	-210	-60	-113	148	-163	44	240	-18	-
Fund capital total, EUR m	1,142	1,218	1,098	1,076	911	804	908	880	393	-
Norden Selektiv A1 - SEK	9,761	8,651	7,634	8,262	6,221	5,366	6,366	5,693	2,543	-
Norden Selektiv A1 - EUR	115	168	155	44	38	31	33	36	27	-
Norden Selektiv A1 - NOK	771	992	877	931	1,531	319	289	417	222	-
Norden Selektiv A9 - SEK	60	134	181	-	-	-	25	-	-	-
Norden Selektiv A9 - EUR	20	30	8	89	70	46	63	90	58	-
Norden Selektiv A10 - SEK	66	62	77	116	40	-	-	-	-	-
Norden Selektiv A10 - EUR	21	30	21	12	7	-	-	-	-	-
Norden Selektiv A10 - NOK	170	273	434	300	175	-	-	-	-	-
Norden Selektiv B1 - SEK	57	41	36	51	39	52	113	100	62	-
Norden Selektiv B1 - EUR	3	1	1	1	1	2	2	1	1	-
Number of units total, 1000's	22,621	19,995	24,230	24,301	27,415	23,056	28,038	26,593	15,701	-
Norden Selektiv A1 - SEK	17,067	13,289	15,794	17,817	18,538	15,838	20,608	18,867	10,732	-
Norden Selektiv A1 - EUR	2,239	2,654	3,216	1,002	1,138	896	1,023	1,090	1,065	-
Norden Selektiv A1 - NOK	1,425	1,564	1,741	2,140	4,671	943	988	1,315	980	-
Norden Selektiv A9 - SEK	485	967	1,768	-	-	-	76	-	-	-
Norden Selektiv A9 - EUR	338	428	144	1,836	1,956	1,234	1,846	2,575	2,205	-
Norden Selektiv A10 - SEK	109	91	155	245	118	-	-	-	-	-
Norden Selektiv A10 - EUR	381	449	425	266	208	-	-	-	-	-
Norden Selektiv A10 - NOK	295	410	830	674	529	-	-	-	-	-
Norden Selektiv B1 - SEK	188	113	128	182	184	236	539	468	354	-
Norden Selektiv B1 - EUR	93	30	29	27	26	73	73	56	42	-
Total returns in %										
Norden Selektiv A1 - SEK	-12.1	34.7	4.2	38.2	-0.9	9.7	2.4	27.3	19.0	19.6
Norden Selektiv A1 - EUR	-18.7	31.4	9.0	33.3	-3.9	6.9	-2.1	31.7	11.2	15.9
Norden Selektiv A1 - NOK	-14.7	25.8	15.8	32.8	-3.1	15.6	-7.6	39.6	20.7	32.0
Norden Selektiv A9 - SEK	-11.4	35.9	5.5	39.4	0.0	10.6	3.3	28.4	-	-
Norden Selektiv A9 - EUR	-17.9	32.6	10.0	34.5	-3.0	7.8	-1.3	32.8	11.9	-
Norden Selektiv A10 - SEK	-11.0	36.4	5.5	39.9	0.3	11.0	3.7	28.9	20.5	21.1
Norden Selektiv A10 - EUR	-17.6	33.1	10.4	34.9	-2.7	8.2	-0.9	33.3	12.6	17.3
Norden Selektiv A10 - NOK	-13.7	27.4	17.2	34.5	-1.9	17.1	-6.5	41.3	22.2	33.7
Norden Selektiv B1 - SEK	-12.1	34.7	4.4	38.2	-0.9	9.7	2.4	27.3	19.0	19.5
Norden Selektiv B1 - EUR	-18.6	31.5	9.2	33.3	-3.9	6.9	-2.1	31.7	11.2	15.9
Index including dividends in %										
Norden Selektiv A1 - SEK	-13.5	36.9	11.9	29.7	-3.5	13.3	7.7	11.6	17.3	26.2
Norden Selektiv A1 - EUR	-20.0	33.7	17.0	25.1	-6.4	10.4	2.9	15.4	9.6	22.3
Norden Selektiv A1 - NOK	-16.1	27.9	24.3	24.6	-5.7	19.4	-2.8	22.3	19.0	39.4
Norden Selektiv A9 - SEK	-13.5	36.9	11.9	29.7	-3.5	13.3	7.7	11.6	-	-
Norden Selektiv A9 - EUR	-20.0	33.7	17.0	25.1	-6.4	10.4	2.9	15.4	-	-
Norden Selektiv A10 - SEK	-13.5	36.9	11.9	29.7	-3.5	13.3	7.7	11.6	17.3	26.2
Norden Selektiv A10 - EUR	-20.0	33.7	17.0	25.1	-6.4	10.4	2.9	15.4	9.6	22.3
Norden Selektiv A10 - NOK	-16.1	27.9	24.3	24.6	-5.7	19.4	-2.8	22.3	19.0	39.4
Norden Selektiv B1 - SEK	-13.5	36.9	11.9	29.7	-3.5	13.3	7.7	11.6	17.3	26.2
Norden Selektiv B1 - EUR	-20.0	33.7	17.0	25.1	-6.4	10.4	2.9	15.4	9.6	22.3
Tracking error, 2 yrs. %										
Norden Selektiv A1 - SEK	5.7	4.8	5.6	4.3	4.7	4.2	4.6	4.8	-	-
Norden Selektiv A1 - EUR	5.7	4.8	5.6	4.3	4.7	4.2	4.6	4.8	5.5	5.5
Norden Selektiv A1 - NOK	5.7	4.8	5.6	4.3	4.7	4.2	4.6	4.8	-	-
Norden Selektiv A9 - SEK	5.7	4.7	5.5	-	-	-	-	-	-	-
Norden Selektiv A9 - EUR	5.7	4.8	5.6	4.3	4.7	4.2	4.6	-	-	-
Norden Selektiv A10 - SEK	5.7	4.8	5.6	4.3	4.7	-	-	-	-	-
Norden Selektiv A10 - EUR	5.7	4.8	5.6	4.3	4.7	-	-	-	-	-
Norden Selektiv A10 - NOK	5.7	4.8	5.6	4.3	4.7	-	-	-	-	-
Norden Selektiv B1 - SEK	5.6	4.7	5.5	4.3	4.7	4.2	4.6	4.8	-	-
Norden Selektiv B1 - EUR	5.6	4.7	5.5	4.3	4.7	4.2	4.6	4.8	-	-
Average yearly return, 2 yrs. %										
Norden Selektiv A1 - SEK	8.8	18.5	20.0	17.0	4.2	6.0	14.2	23.1	19.3	18.3
Norden Selektiv A1 - EUR	3.4	19.7	20.5	13.2	1.4	2.3	13.5	21.0	13.5	18.7
Norden Selektiv A1 - NOK	3.6	20.7	24.0	13.4	5.8	3.4	13.6	29.8	26.2	23.3
Norden Selektiv A9 - SEK	9.8	19.8	21.3	-	-	-	-	-	-	-
Norden Selektiv A9 - EUR	4.3	20.8	21.6	14.2	2.2	3.1	14.5	-	-	-
Norden Selektiv A10 - SEK	10.1	20.0	21.5	18.5	5.5	-	-	-	-	-
Norden Selektiv A10 - EUR	4.7	21.2	22.0	14.6	2.6	-	-	-	-	-
Norden Selektiv A10 - NOK	4.9	22.2	25.5	14.8	7.1	-	-	-	-	-
Norden Selektiv B1 - SEK	8.8	18.6	20.1	17.0	4.2	6.0	14.2	23.1	19.3	18.3

Handelsbanken Norden Selektiv, cont.

Norden Selektiv B1 - EUR	3.4	19.8	20.6	13.2	1.4	2.3	13.5	21.0	13.5	18.7
Comparison to index including dividends, %										
SEK	8.8	23.8	20.5	11.8	4.5	10.4	9.6	14.4	-	-
EUR	3.4	25.1	21.0	8.2	1.6	6.6	9.0	12.5	-	-
NOK	3.6	26.1	24.5	8.4	6.1	7.7	9.0	20.6	-	-
Average yearly return, 5 yrs. %										
Norden Selektiv A1 - SEK	11.0	16.1	9.9	14.4	11.0	15.3	16.8	13.2	12.2	16.2
Norden Selektiv A1 - EUR	8.3	14.4	7.9	12.0	8.0	12.2	15.1	12.8	14.0	21.3
Norden Selektiv A1 - NOK	9.8	16.7	9.7	13.9	11.8	18.9	18.8	17.7	16.1	17.7
Norden Selektiv A9 - SEK	12.1	17.2	10.9	-	-	-	-	-	-	-
Norden Selektiv A9 - EUR	9.3	15.4	8.8	13.0	-	-	-	-	-	-
Norden Selektiv A10 - SEK	12.4	17.5	11.3	15.8	12.4	-	-	-	-	-
Norden Selektiv A10 - EUR	9.7	15.9	9.2	13.4	9.4	-	-	-	-	-
Norden Selektiv A10 - NOK	11.2	18.2	11.1	15.3	13.1	-	-	-	-	-
Norden Selektiv B1 - SEK	11.1	16.1	9.9	14.4	11.0	15.3	16.8	13.2	12.2	16.2
Norden Selektiv B1 - EUR	8.4	14.5	7.9	12.0	8.0	12.2	15.1	12.8	14.0	21.4
Comparison to index including dividends, %										
SEK	10.6	16.8	11.3	11.2	9.0	15.1	15.6	9.8	-	-
EUR	7.9	15.1	9.2	8.9	6.1	12.0	13.9	9.5	-	-
NOK	9.4	17.4	11.1	10.8	9.8	18.7	17.6	14.2	-	-
Average yearly return, 10 yrs. %										
Norden Selektiv A1 - SEK	13.1	16.4	11.5	13.3	13.6	7.9	7.0	9.4	-	-
Norden Selektiv A1 - EUR	10.2	14.7	10.3	13.0	14.5	7.5	6.4	9.7	-	-
Norden Selektiv A1 - NOK	14.3	17.7	13.6	15.0	14.7	9.8	-	-	-	-
Norden Selektiv A10 - SEK	14.5	17.9	12.9	14.7	15.0	-	-	-	-	-
Norden Selektiv A10 - EUR	11.6	16.2	11.7	14.4	15.9	-	-	-	-	-
Norden Selektiv A10 - NOK	15.7	19.2	15.1	16.4	16.1	-	-	-	-	-
Norden Selektiv B1 - SEK	13.2	16.5	11.5	13.3	13.6	7.9	-	-	-	-
Norden Selektiv B1 - EUR	10.3	14.8	10.3	13.0	14.5	7.5	-	-	-	-
Comparison to index including dividends, %										
SEK	12.8	16.2	10.5	11.3	12.2	6.3	6.1	7.4	-	-
EUR	9.9	14.5	9.4	11.0	13.1	5.9	5.5	7.7	-	-
NOK	14.0	17.5	12.6	12.9	13.3	8.2	-	-	-	-
Dividends per unit, EUR										
Norden Selektiv B1 - SEK	12.15	12.42	11.18	8.73	9.13	8.39	8.67	6.85	-	-
Norden Selektiv B1 - EUR	1.14	1.23	1.06	0.83	0.90	0.88	0.93	0.74	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	9.16	9.47	-
Exchange rate EUR/NOK	10.51	10.03	10.48	9.86	9.90	9.82	9.08	9.62	9.07	-

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 SRI Nordic 200 Net Index

Up to 2019-04-30: VINX Benchmark Cap SEK_NI (VINXBCAPSEKNI)

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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Norden Selektiv A1	1.85
Norden Selektiv A9	0.95
Norden Selektiv A10	0.60
Norden Selektiv B1	1.85
Collected mgmt. costs in % of average fund capital	
Norden Selektiv A1	1.85
Norden Selektiv A9	0.95
Norden Selektiv A10	0.60
Norden Selektiv B1	1.85
Annual fees in %	
Norden Selektiv A1	1.85
Norden Selektiv A9	0.95
Norden Selektiv A10	0.60
Norden Selektiv B1	1.85
Transaction costs, EUR thousand	272
Transaction costs in % of turnover	0.02
Costs in EUR for a one-time subscription, 1 000 EUR	
Norden Selektiv A1	15.33
Norden Selektiv A9	7.91
Norden Selektiv A10	5.00
Norden Selektiv B1	15.33
Costs in EUR for monthly savings, 10 EUR	
Norden Selektiv A1	1.14
Norden Selektiv A9	0.59
Norden Selektiv A10	0.37
Norden Selektiv B1	1.14

Fund facts - other key figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	20.5
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	17.4	Active return % - B1 EUR	0.0
Total risk % - A1 EUR	20.0	Information ratio - A1 SEK	0.0
Total risk % - A1 NOK	16.6	Information ratio - A1 EUR	0.0
Total risk % - A9 SEK	17.4	Information ratio - A1 NOK	0.0
Total risk % - A9 EUR	20.0	Information ratio - A9 SEK	0.2
Total risk % - A10 SEK	17.4	Information ratio - A9 EUR	0.2
Total risk % - A10 EUR	20.0	Information ratio - A10 SEK	0.2
Total risk % - A10 NOK	16.6	Information ratio - A10 EUR	0.2
Total risk % - B1 SEK	17.4	Information ratio - A10 NOK	0.2
Total risk % - B1 EUR	20.0	Information ratio - B1 SEK	0.0
Total risk in index % - A1 SEK	19.1	Information ratio - B1 EUR	0.0
Total risk in index % - A1 EUR	22.1	Sharpe ratio - A1 SEK	0.5
Total risk in index % - A1 NOK	17.7	Sharpe ratio - A1 EUR	0.2
Total risk in index % - A9 SEK	19.1	Sharpe ratio - A1 NOK	0.2
Total risk in index % - A9 EUR	22.1	Sharpe ratio - A9 SEK	0.6
Total risk in index % - A10 SEK	19.1	Sharpe ratio - A9 EUR	0.2
Total risk in index % - A10 EUR	22.1	Sharpe ratio - A10 SEK	0.6
Total risk in index % - A10 NOK	17.7	Sharpe ratio - A10 EUR	0.2
Total risk in index % - B1 SEK	19.1	Sharpe ratio - A10 NOK	0.3
Total risk in index % - B1 EUR	22.1	Sharpe ratio - B1 SEK	0.5
Benchmark	SIX SRI Nordic 200 Net Index	Sharpe ratio - B1 EUR	0.2
Active Share %	72.4	Sharpe ratio in index - A1 SEK	0.5
Active return % - A1 SEK	0.0	Sharpe ratio in index - A1 EUR	0.2
Active return % - A1 EUR	0.0	Sharpe ratio in index - A1 NOK	0.2
Active return % - A1 NOK	0.0	Sharpe ratio in index - A9 SEK	0.5
Active return % - A9 SEK	1.0	Sharpe ratio in index - A9 EUR	0.2
Active return % - A9 EUR	0.9	Sharpe ratio in index - A10 SEK	0.5
Active return % - A10 SEK	1.3	Sharpe ratio in index - A10 EUR	0.2
Active return % - A10 EUR	1.3	Sharpe ratio in index - A10 NOK	0.2
Active return % - A10 NOK	1.3	Sharpe ratio in index - B1 SEK	0.5
Active return % - B1 SEK	0.0	Sharpe ratio in index - B1 EUR	0.2

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method. Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Norden Selektiv, cont.

Income Statement, EUR thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-238,652	323,599
Interest income	143	13
Dividends	31,639	28,191
Currency exchange profits and losses, net	-3,428	-349
Other financial income	134	112
Other income	2	0
Total income and changes in value	-210,162	351,566
EXPENSES		
Management costs:		
- Remuneration to the Management Company	20,392	20,907
Interest expense	84	125
Other financial expenses	27	22
Other expenses	272	348
Total expenses	20,775	21,403
Net income	-230,936	330,163
* Details of changes in value		
Capital gains	70,051	252,447
Capital losses	-28,258	-8,210
Unrealised gains/losses	-280,445	79,362
Sum	-238,652	323,599

Balance sheet, EUR thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	1,119,963	98.1	1,184,972	97.3
Total financial instruments with positive market value ^{Note 2)}	1,119,963	98.1	1,184,972	97.3
Bank assets and other liquid assets	19,419	1.7	34,204	2.8
Prepaid expenses and accrued income	1,720	0.2	736	0.1
Other assets	2,383	0.2	-	-
Total assets	1,143,485	100.2	1,219,912	100.1
LIABILITIES				
Accrued expenses and prepaid income	1,786	0.2	1,764	0.1
Total liabilities	1,786	0.2	1,764	0.1
Fund capital ^{Note 1)}	1,141,700	100.0	1,218,148	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	51,506	4.5	45,097	3.7
Collateral received for lended financial instruments	55,865	4.9	50,312	4.1

Changes in fund capital, EUR thousand

	2022	2021
Fund capital at beginning of year	1,218,148	1,098,418
Units issued ¹⁾	330,338	199,672
Units redeemed ¹⁾	-175,613	-409,934
Profit according to income statement	-230,936	330,163
Dividends to unit holders	-237	-171
Fund capital at the close of the period	1,141,700	1,218,148

1) Of which EUR 3,568 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA **98.1**

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
LISTED EQUITIES			
DENMARK			
Netcompany Group	559,670	22,142	1.9
Novo Nordisk	810,000	102,170	8.9
Novozymes	1,040,000	49,214	4.3
Schouw & Co.	251,023	17,688	1.5
SimCorp	508,713	32,713	2.9
Topdanmark	510,000	25,060	2.2
		248,986	21.8
FINLAND			
Asiakastieto Group	871,615	18,653	1.6
Kesko B	1,842,723	37,997	3.3
KONE	952,427	46,002	4.0
Orion Corporation B	730,104	37,411	3.3
Vaisala A	714,254	28,177	2.5
		168,240	14.7
ICELAND			
Ossur	4,954,337	22,352	2.0
		22,352	2.0
NORWAY			
Borregaard	2,452,266	35,454	3.1
DNB Bank	1,864,361	34,482	3.0
Tomra Systems	1,400,000	22,052	1.9
		91,988	8.1
SWEDEN			
ABB	1,517,000	43,135	3.8
AFRY	423,027	6,501	0.6
Assa Abloy B	1,856,140	37,339	3.3
Atlas Copco B	6,717,000	67,108	5.9
Bravida	3,929,145	39,361	3.4
Epiroc B	2,110,500	31,818	2.8
Essity B	2,012,555	49,462	4.3
Handelsbanken A	6,454,657	61,005	5.3
Hennes & Mauritz B	3,862,680	38,987	3.4
Hexagon B	3,774,904	37,002	3.2
Indutrade	1,203,344	22,844	2.0
Mycronic	1,582,517	27,864	2.4
Sweco B	3,939,381	35,372	3.1
Thule Group	855,000	16,738	1.5
Volvo B	4,357,726	73,860	6.5
		588,398	51.5
Listed equities		1,119,963	98.1
Total financial instruments with positive market value			
		1,119,963	98.1
Total financial instruments with negative market value			
		0	0.0
Net, other assets and liabilities			
		21,737	1.9
Total fund capital			
		1,141,700	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Handelsbanken Norden Selektiv, cont.

Information about the fund's securities lending

Volume of lent securities , EUR thousand:	51,506
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Volume of lent securities as a % of total lendable assets	4.6
-----------------------------------------------------------	-----

The ten largest issuers of collateral for securities lending per issuer, EUR thousand:

U.S.A.	14,871
United Kingdom	13,052
France	3,731
Belgium	942
BP Plc	909
MasterCard Inc	805
Hsbc Holdings Plc	647
Apple Inc	558
Germany	395
Austria	344

The largest counterparties for securities lending, EUR thousand

Skandinaviska Enskilda Banken AB (Publ)	15,475
Goldman Sachs International	11,023
HSBC Bank Plc	9,270
Morgan Stanley & Co. International Plc	7,857
UBS AG London Branch	3,545
Svenska Handelsbanken AB (publ)	3,223
Barclays Capital Securities Ltd	2,345
J.P. Morgan Securities Plc	1,366
BNP Paribas Arbitrage SNC	1,095
Merrill Lynch International	667

Type and quality of collateral , EUR thousand

Bonds and other interest-bearing instruments	33,555
Equities, shares	22,310

55,865

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, EUR thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	58
1 Month to 3 Months	155
3 Months to 1 Year	791
Above 1 Year	32,550
Open Maturity	22,310

55,865

The domicile of the counterparties, EUR thousand:

Frankrike	1,095
United Kingdom	36,073
Sweden	18,697

55,865

Currency of the collateral , EUR thousand:

AUD	85
CAD	47
CHF	143
DKK	182
EUR	6,482
GBP	18,866
HKD	274
JPY	2,784
NOK	11
NZD	0
SEK	308
USD	26,683

55,865

Settlement and clearing, EUR thousand:

Triparty	55,865
----------	--------

55,865

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 EUR 134 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 Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken AB (publ)
 -UBS AG London Branch

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Norden Selektiv

Legal entity identifier: 549300RNIPUAMDMB3I97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.46% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 48.46% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	48.46%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	615.31
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,254.01
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social

objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda. The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	8,548.54	98.09%	98.09%
	Scope 2 GHG emissions (tCO ₂ eq)	7,290.54	98.09%	98.09%
	Scope 3 GHG emissions (tCO ₂ eq)	673,286.27	98.09%	98.09%
	Scope 1+2 GHG emissions (tCO ₂ eq)	15,839.01		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	689,125.24		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	615.31	98.09%	98.09%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	14.14	98.09%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,254.01	96.46%	98.09%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	36.42	96.46%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	96.46%	98.09%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	57.86%	80.04%	98.09%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	49.27%	12.30%	98.09%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.37		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL	0.12		

	TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES			
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	96.46%	98.09%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.26	7.61%	98.09%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.47	55.93%	98.09%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	98.09%	98.09%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	50.57%	90.19%	98.09%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	98.09%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	36.25%	96.46%	98.09%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	98.09%	98.09%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	51.95%	96.46%	98.09%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	0.00%	86.92%	98.09%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Novo Nordisk B	Pharmaceuticals	8.95%	DK
Volvo, AB ser. B	Machinery	6.47%	SE
Atlas Copco B	Machinery	5.88%	SE
Svenska Handelsbanken A	Banks	5.34%	SE
Essity AB B	Household Products	4.33%	SE
Novo Zymes A/S	Chemicals	4.31%	DK
KONE Corporation	Machinery	4.03%	FI
ABB Ltd	Electrical Equipment	3.78%	CH
Bravida Holding	Commercial Services & Supplies	3.45%	SE
Hennes & Mauritz AB, H & M ser. B	Specialty Retail	3.41%	SE
Kesko Oyj B	Food & Staples Retailing	3.33%	FI
Orion Corporation B	Pharmaceuticals	3.28%	FI
Assa Abloy B	Building Products	3.27%	SE
Hexagon AB ser. B	Electronic Equipment, Instruments & Components	3.24%	SE
Borregaard Ord Shs	Chemicals	3.11%	NO

Asset allocation

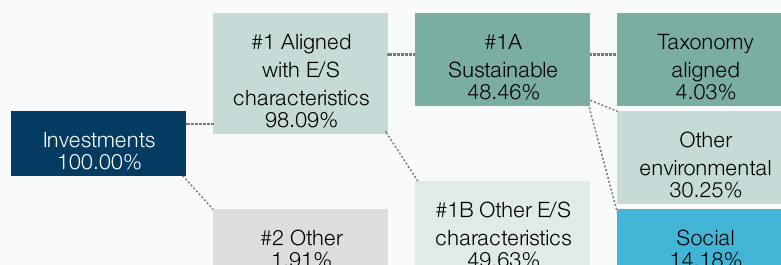
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**What was the proportion of sustainability-related investments?**

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- *In which economic sectors were the investments made?*

Sector/Industry code	Sector/Industry name	Sum
15	Materials	7.42%
151010	Chemicals	7.42%
20	Industrials	38.89%
201020	Building Products	3.27%
201030	Construction & Engineering	3.10%
201040	Electrical Equipment	3.78%
201060	Machinery	21.16%
202010	Commercial Services & Supplies	5.38%
202020	Professional Services	2.20%
25	Consumer Discretionary	4.88%
252020	Leisure Products	1.47%
255040	Specialty Retail	3.41%
30	Consumer Staples	9.21%
301010	Food & Staples Retailing	3.33%
302020	Food Products	1.55%
303010	Household Products	4.33%
35	Health Care	14.18%
351010	Health Care Equipment & Supplies	1.96%
352020	Pharmaceuticals	12.23%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

40	Financials	10.56%
401010	Banks	8.36%
403010	Insurance	2.19%
45	Information Technology	12.95%
451020	IT Services	1.94%
451030	Software	2.87%
452030	Electronic Equipment, Instruments & Components	8.15%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment’s exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

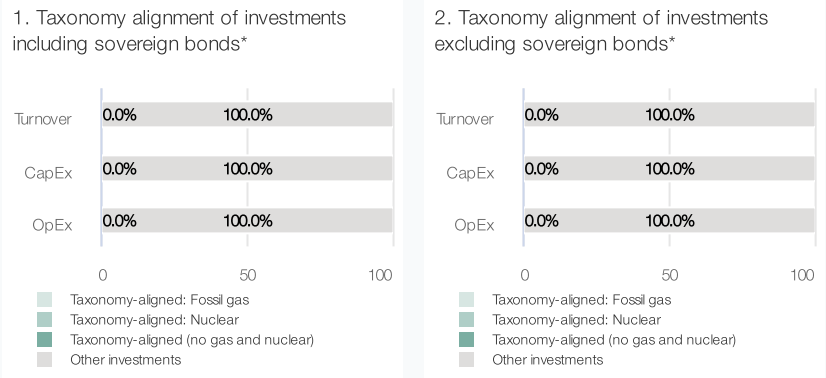
☐

In nuclear energy

☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 30.25% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 4.03%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 14.18% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for this position.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 8 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 1 of these were dialogues with companies that on balance day were holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 32 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 2 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Norden Selektiv, org.nr 515602-7046

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Norden Selektiv för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Norden Selektiv:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: PER ANDERSSON

BASE CURRENCY



Handelsbanken Norden Tema

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests in equities and equity-related instruments issued by companies headquartered in Sweden, Norway, Denmark, Finland and Iceland, or that are traded on a regulated market in the Nordics and thereby has a currency exposure in these markets. The thematic investment strategy provides for investments that occur in a limited area in which development is deemed to result in a structural change to the economy and society. This change provides favorable conditions for companies active within the area to create profitable growth over time. Examples of our main themes include Demographics, Productivity, Lifestyles and the Environment. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy for companies operating within the fossil fuels, war materials, 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 Net Index (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund invests primarily in well-managed companies with sustainable and long-term growth potential that do not have fully discounted equity prices. The fund manager searches for these companies within long-term and well-analyzed investment themes. The fund manager selects those equities with exposure to the desired drivers that are considered to be the most sustainable, of high quality and at reasonable valuations. Quality refers to good cash flow and sound balance sheets, for example. The fund manager's preference is that the equities have a lower valuation than the historical average and has a belief that profit expectations are too low. The ambition for the fund is to hold companies that have higher profit growth than the fund's benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the

tracking error in the fund will be higher relative to the more concentrated index.

The fund's tracking error in the most recent period has been slightly above the historical average. The fund changed its fund manager in 2020. The fund was also renamed to Norden Tema and applies a thematic investment strategy. This has led to a number of changes in the holdings towards thematic and structural growth, which has resulted in a gradual increase to the fund's risk since 2020. Market performance in 2022 was weak, although the fund manager has taken a slightly larger tracking error and had a relatively cautious outlook on the stock market.

Portfolio

The fund fell -13.4% in 2022*.

Following several years of strong share price performance for the Nordic markets, we saw weak performance in these markets during H1, followed by a slight recovery in H2. There has been a more normalization in interest rates, driven by higher inflation as well as an expected weaker economy. As a result, our focus has been on larger companies in the portfolio, while also selecting companies with strong balance sheets and stable growth within our themes. The fund's focus is on long-term structural growth within our main themes of Productivity, Demographics, Lifestyles and the Environment. Equities that were the strongest contributors to fund returns included companies such as Novo Nordisk (leader within diabetes and obesity medicines), Sampo (non-life insurance), Genmab (innovative Danish biotech), Astra Zeneca (aging population), Vestas (renewable energy), NKT (energy effectiveness) and UPM (aging population. EQT and GN Store Nord had the most negative impact on returns during the year.

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Denmark, Finland, Norway and Sweden. As a result, the risk in the fund is normally higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did

not use this option during 2022.

- Highest leverage during the financial year 0.2%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.0%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the

equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

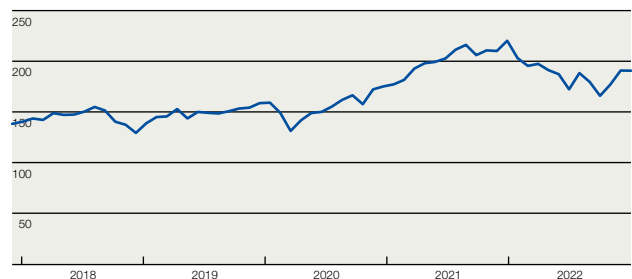
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 handelsbankenfonderna.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 during the year on behalf of the funds.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Norden Tema A1 - SEK	1,541.98	1,780.43	1,417.08	1,284.08	1,047.25	1,119.12	984.60	893.09	805.95	682.74
Norden Tema A1 - EUR	138.66	172.92	141.02	122.20	103.33	113.83	102.76	97.52	-	-
Norden Tema A1 - NOK	1,457.84	1,734.11	1,477.36	1,205.38	1,022.84	1,118.01	932.92	937.66	-	-
Norden Tema A9 - SEK	120.17	137.71	108.78	-	-	-	-	-	-	-
Norden Tema A9 - EUR	141.50	175.14	141.77	-	-	-	-	-	-	-
Norden Tema A10 - SEK	1,617.92	1,849.52	1,457.42	1,307.47	1,055.72	-	-	-	-	-
Norden Tema A10 - EUR	145.49	179.63	145.04	124.43	104.17	-	-	-	-	-
Norden Tema A10 - NOK	1,529.65	1,801.41	1,519.42	1,227.34	1,031.11	-	-	-	-	-
Norden Tema B1 - SEK	115.95	139.28	115.46	-	-	-	-	-	-	-
The fund's total net flow, SEK m	-8,357	-4,021	-5,119	-12	537	1,339	987	3,172	2,619	476
Fund capital total, SEK m	12,539	24,165	22,640	25,994	21,317	22,312	18,405	15,700	11,134	7,170
Norden Tema A1 - SEK	11,896	22,932	21,231	24,315	19,718	20,766	17,696	15,490	11,134	7,170
Norden Tema A1 - EUR	15	31	27	31	28	71	38	4	-	-
Norden Tema A1 - NOK	162	341	420	446	386	847	323	180	-	-
Norden Tema A9 - SEK	9	22	19	-	-	-	-	-	-	-
Norden Tema A9 - EUR	0	0	0	-	-	-	-	-	-	-
Norden Tema A10 - SEK	4	94	536	595	555	-	-	-	-	-
Norden Tema A10 - EUR	9	18	7	5	4	-	-	-	-	-
Norden Tema A10 - NOK	170	256	107	209	314	-	-	-	-	-
Norden Tema B1 - SEK	0	0	0	-	-	-	-	-	-	-

Handelsbanken Norden Tema, cont.

Number of units total, 1000's	8,194	13,712	16,128	20,231	20,349	19,937	18,693	17,579	13,814	10,502
Norden Tema A1 - SEK	7,714	12,880	14,983	18,936	18,828	18,556	17,974	17,344	13,814	10,502
Norden Tema A1 - EUR	111	180	191	257	273	624	373	43	-	-
Norden Tema A1 - NOK	111	196	285	370	378	757	346	192	-	-
Norden Tema A9 - SEK	76	163	179	-	-	-	-	-	-	-
Norden Tema A9 - EUR	1	1	1	-	-	-	-	-	-	-
Norden Tema A10 - SEK	3	51	367	455	526	-	-	-	-	-
Norden Tema A10 - EUR	65	99	52	43	40	-	-	-	-	-
Norden Tema A10 - NOK	111	142	71	170	304	-	-	-	-	-
Norden Tema B1 - SEK	0	0	0	-	-	-	-	-	-	-
Total returns in %										
Norden Tema A1 - SEK	-13.4	25.6	10.4	22.6	-6.4	13.7	10.2	10.8	18.0	24.5
Norden Tema A1 - EUR	-19.8	22.6	15.4	18.3	-9.2	10.8	5.4	14.6	10.3	20.7
Norden Tema A1 - NOK	-15.9	17.4	22.6	17.8	-8.5	19.8	-0.5	21.5	19.7	37.5
Norden Tema A9 - SEK	-12.7	26.6	8.8	-	-	-	-	-	-	-
Norden Tema A9 - EUR	-19.2	23.5	14.3	-	-	-	-	-	-	-
Norden Tema A10 - SEK	-12.5	26.9	11.5	23.8	-5.5	14.8	11.3	12.0	19.3	25.9
Norden Tema A10 - EUR	-19.0	23.9	16.6	19.5	-8.3	11.9	6.4	15.8	11.5	22.0
Norden Tema A10 - NOK	-15.1	18.6	23.8	19.0	-7.6	21.0	0.5	22.8	21.0	39.0
Norden Tema B1 - SEK	-13.3	25.7	10.4	22.6	-6.4	13.7	10.2	10.8	18.0	24.5
Index including dividends in %										
Norden Tema A1 - SEK	-13.5	36.9	11.9	29.7	-3.5	13.3	7.7	11.6	17.3	26.2
Norden Tema A1 - EUR	-20.0	33.7	17.0	25.1	-6.4	10.4	2.9	15.4	9.6	22.3
Norden Tema A1 - NOK	-16.1	27.9	24.3	24.6	-5.7	19.4	-2.8	22.3	19.0	39.4
Norden Tema A9 - SEK	-13.5	36.9	8.5	-	-	-	-	-	-	-
Norden Tema A9 - EUR	-20.0	33.7	14.0	-	-	-	-	-	-	-
Norden Tema A10 - SEK	-13.5	36.9	11.9	29.7	-3.5	13.3	7.7	11.6	17.3	26.2
Norden Tema A10 - EUR	-20.0	33.7	17.0	25.1	-6.4	10.4	2.9	15.4	9.6	22.3
Norden Tema A10 - NOK	-16.1	27.9	24.3	24.6	-5.7	19.4	-2.8	22.3	19.0	39.4
Norden Tema B1 - SEK	-13.5	36.9	11.9	29.7	-3.5	13.3	7.7	11.6	17.3	26.2
Tracking error, 2 yrs. %										
Norden Tema A1 - SEK	3.4	3.0	1.8	1.2	1.5	2.0	2.1	1.5	1.4	1.2
Norden Tema A1 - EUR	3.4	3.0	1.8	1.2	1.5	2.0	2.1	1.5	-	-
Norden Tema A1 - NOK	3.4	3.0	1.8	1.2	1.5	2.0	2.1	1.5	-	-
Norden Tema A9 - SEK	3.4	-	-	-	-	-	-	-	-	-
Norden Tema A9 - EUR	3.4	-	-	-	-	-	-	-	-	-
Norden Tema A10 - SEK	3.4	3.0	1.8	1.2	1.4	-	-	-	-	-
Norden Tema A10 - EUR	3.4	3.0	1.8	1.2	1.4	-	-	-	-	-
Norden Tema A10 - NOK	3.4	3.0	1.8	1.2	1.4	-	-	-	-	-
Norden Tema B1 - SEK	3.4	3.0	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Norden Tema A1 - SEK	4.3	17.8	16.3	7.1	3.1	11.9	10.5	14.4	21.3	20.9
Norden Tema A1 - EUR	-0.8	19.0	16.8	3.6	0.3	8.0	9.9	12.4	-	-
Norden Tema A1 - NOK	-0.7	19.9	20.2	3.8	4.7	9.2	9.9	20.6	-	-
Norden Tema A9 - SEK	5.1	-	-	-	-	-	-	-	-	-
Norden Tema A9 - EUR	-0.1	-	-	-	-	-	-	-	-	-
Norden Tema A10 - SEK	5.4	18.9	17.5	8.2	4.2	-	-	-	-	-
Norden Tema A10 - EUR	0.2	20.2	18.0	4.7	1.3	-	-	-	-	-
Norden Tema A10 - NOK	0.3	21.2	21.4	4.9	5.8	-	-	-	-	-
Norden Tema B1 - SEK	4.3	17.8	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	8.8	23.8	20.5	11.8	4.5	10.4	9.6	14.4	21.6	21.0
EUR	3.4	25.1	21.0	8.2	1.6	6.6	9.0	12.5	-	-
NOK	3.6	26.1	24.5	8.4	6.1	7.7	9.0	20.6	-	-
Average yearly return, 5 yrs. %										
Norden Tema A1 - SEK	6.6	12.6	9.7	9.8	8.9	15.3	16.1	9.3	11.1	15.9
Norden Tema A1 - EUR	4.0	11.0	7.7	7.5	6.0	12.2	14.4	9.0	-	-
Norden Tema A1 - NOK	5.5	13.2	9.5	9.3	9.7	19.0	18.1	13.7	-	-
Norden Tema A10 - SEK	7.7	13.7	10.8	10.9	10.1	-	-	-	-	-
Norden Tema A10 - EUR	5.1	12.1	8.7	8.6	7.1	-	-	-	-	-
Norden Tema A10 - NOK	6.5	14.3	10.6	10.4	10.8	-	-	-	-	-
Norden Tema B1 - SEK	6.6	12.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	10.6	16.8	11.3	11.2	9.0	15.1	15.6	9.8	11.3	15.4
EUR	7.9	15.1	9.2	8.9	6.1	12.0	13.9	9.5	-	-
NOK	9.4	17.4	11.1	10.8	9.8	18.7	17.6	14.2	-	-
Average yearly return, 10 yrs. %										
Norden Tema A1 - SEK	10.9	14.3	9.5	10.4	12.3	6.8	6.8	7.8	10.6	10.1
Norden Tema A1 - EUR	8.1	12.7	8.3	10.1	13.3	6.3	6.2	8.1	-	-
Norden Tema A1 - NOK	12.0	15.6	11.6	12.1	13.5	8.6	7.2	10.1	-	-
Norden Tema A10 - SEK	12.0	15.5	10.7	11.6	13.5	-	-	-	-	-
Norden Tema A10 - EUR	9.2	13.8	9.5	11.3	14.5	-	-	-	-	-
Norden Tema A10 - NOK	13.2	16.8	12.7	13.2	14.7	-	-	-	-	-
Norden Tema B1 - SEK	10.9	14.0	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	12.8	16.2	10.5	11.3	12.2	6.3	6.1	7.4	10.0	10.3
EUR	9.9	14.5	9.4	11.0	13.1	5.9	5.5	7.7	-	-
NOK	14.0	17.5	12.6	12.9	13.3	8.2	6.6	9.7	-	-
Dividends per unit, SEK	4.72	4.97	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	9.16	-	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	1.02	1.00	1.06	0.95	-	-

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 SRI Nordic 200 Net Index

Up to 2014-01-01: SHB NORDIX Port Nordic Net (NHNKPORT)

Up to 2019-04-30: VINX Benchmark Cap SEK_NI (VINXBCAPSEKNI)

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 information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Norden Tema, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Norden Tema A1	1.50
Norden Tema A9	0.75
Norden Tema A10	0.50
Norden Tema B1	1.50
Collected mgmt. costs in % of average fund capital	
Norden Tema A1	1.50
Norden Tema A9	0.75
Norden Tema A10	0.50
Norden Tema B1	1.50
Annual fees in %	
Norden Tema A1	1.50
Norden Tema A9	0.75
Norden Tema A10	0.50
Norden Tema B1	1.50
Transaction costs, SEK thousand	8,822
Transaction costs in % of turnover	0.02
Costs in SEK for a one-time subscription, 10 000 SEK	
Norden Tema A1	127.08
Norden Tema A9	63.77
Norden Tema A10	42.56
Norden Tema B1	127.09
Costs in SEK for monthly savings, 100 SEK	
Norden Tema A1	9.28
Norden Tema A9	4.65
Norden Tema A10	3.10
Norden Tema B1	9.28

Fund facts - other key figures

Turnover rate	1.1
Share of turnover conducted via closely-related securities companies in %	28.5
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	16.9	Active return % - B1 SEK	-4.5
Total risk % - A1 EUR	19.9	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	15.7	Information ratio - A1 EUR	Negative
Total risk % - A9 SEK	16.9	Information ratio - A1 NOK	Negative
Total risk % - A9 EUR	20.0	Information ratio - A9 SEK	Negative
Total risk % - A10 SEK	16.9	Information ratio - A9 EUR	Negative
Total risk % - A10 EUR	20.0	Information ratio - A10 SEK	Negative
Total risk % - A10 NOK	15.7	Information ratio - A10 EUR	Negative
Total risk % - B1 SEK	16.9	Information ratio - A10 NOK	Negative
Total risk in index % - A1 SEK	19.1	Information ratio - B1 SEK	Negative
Total risk in index % - A1 EUR	22.1	Sharpe ratio - A1 SEK	0.3
Total risk in index % - A1 NOK	17.7	Sharpe ratio - A1 EUR	0.0
Total risk in index % - A9 SEK	19.1	Sharpe ratio - A1 NOK	-0.1
Total risk in index % - A9 EUR	22.1	Sharpe ratio - A9 SEK	0.3
Total risk in index % - A10 SEK	19.1	Sharpe ratio - A9 EUR	0.0
Total risk in index % - A10 EUR	22.1	Sharpe ratio - A10 SEK	0.3
Total risk in index % - A10 NOK	17.7	Sharpe ratio - A10 EUR	0.0
Total risk in index % - B1 SEK	19.1	Sharpe ratio - A10 NOK	0.0
Benchmark	SIX SRI Nordic 200 Net Index	Sharpe ratio - B1 SEK	0.3
Active Share %	50.0	Sharpe ratio in index - A1 SEK	0.5
Active return % - A1 SEK	-4.5	Sharpe ratio in index - A1 EUR	0.2
Active return % - A1 EUR	-4.3	Sharpe ratio in index - A1 NOK	0.2
Active return % - A1 NOK	-4.3	Sharpe ratio in index - A9 SEK	0.5
Active return % - A9 SEK	-3.7	Sharpe ratio in index - A9 EUR	0.2
Active return % - A9 EUR	-3.5	Sharpe ratio in index - A10 SEK	0.5
Active return % - A10 SEK	-3.4	Sharpe ratio in index - A10 EUR	0.2
Active return % - A10 EUR	-3.3	Sharpe ratio in index - A10 NOK	0.2
Active return % - A10 NOK	-3.3	Sharpe ratio in index - B1 SEK	0.5

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-3,499,644	5,290,905
Changes in value for fund units **	18,653	-
Interest income	1,261	175
Dividends	412,339	601,366
Currency exchange profits and losses, net	19,833	12,551
Other financial income	2,198	4,405
Other income	56	0
Total income and changes in value	-3,045,253	5,909,402
EXPENSES		
Management costs:		
- Remuneration to the Management Company	213,486	353,351
Interest expense	1,398	2,059
Other financial expenses	423	881
Other expenses	8,541	6,934
Total expenses	223,848	363,226
Net income	-3,269,101	5,546,176
* Details of changes in value		
Capital gains	2,616,142	4,867,538
Capital losses	-2,522,126	-856,182
Unrealised gains/losses	-3,593,659	1,279,560
Sum	-3,499,644	5,290,905
** Details of changes in value		
Capital gains	18,653	-
Sum	18,653	-

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	12,303,083	98.1	23,730,283	98.2
Total financial instruments with positive market value ^{Note 2)}	12,303,083	98.1	23,730,283	98.2
Bank assets and other liquid assets	182,272	1.5	443,633	1.8
Prepaid expenses and accrued income	57,210	0.5	35,407	0.1
Other assets	162,125	1.3	-	-
Total assets	12,704,690	101.3	24,209,323	100.2
LIABILITIES				
Accrued expenses and prepaid income	15,904	0.1	29,636	0.1
Other liabilities	149,583	1.2	14,460	0.1
Total liabilities	165,487	1.3	44,096	0.2
Fund capital ^{Note 1)}	12,539,203	100.0	24,165,226	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	322,938	2.6	638,671	2.6
Collateral received for lended financial instruments	370,168	3.0	724,429	3.0

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	24,165,226	22,639,700
Units issued ¹⁾	1,043,279	1,841,699
Units redeemed ¹⁾	-9,400,199	-5,862,348
Profit according to income statement	-3,269,101	5,546,176
Dividends to unit holders	-2	0
Fund capital at the close of the period	12,539,203	24,165,226

1) Of which SEK 10,817 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA

97.5

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
DENMARK			
Chemometec	116,131	119,911	1.0
Chr. Hansen Holding	168,256	125,727	1.0
Coloplast B	50,000	60,712	0.5
Dong Energy	168,334	158,912	1.3
DSV	114,792	188,221	1.5
Genmab	41,798	183,822	1.5
GN Store Nord	500,000	119,443	1.0
HusCompagniet	419,937	25,746	0.2
NKT	360,000	210,703	1.7
Novo Nordisk	798,131	1,119,503	8.9
Rockwool B	40,000	97,677	0.8
Vestas Wind Systems	1,652,825	499,507	4.0
		2,909,884	23.2

Handelsbanken Norden Tema, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FAROE ISLANDS			
Bakkafrost	290,000	188,949	1.5
		188,949	1.5
FINLAND			
Cargotec	220,000	101,087	0.8
F-Secure	2,000,000	62,940	0.5
KONE	230,946	124,043	1.0
Metso Outotec	2,181,823	233,210	1.9
Nordea Bank	2,107,687	235,082	1.9
Qt Group	70,000	34,639	0.3
Sampo A	847,907	460,319	3.7
Tokmanni Group	650,000	81,606	0.7
UPM-Kymmene	794,213	308,495	2.5
Vaisala A	220,000	96,512	0.8
Valmet	450,000	125,903	1.0
		1,863,837	14.9
NETHERLANDS			
Meltwater Holding	2,300,000	33,109	0.3
		33,109	0.3
NORWAY			
DNB Bank	162,007	33,320	0.3
Elopak	2,150,000	56,852	0.5
Kahoot	5,000,000	102,783	0.8
Lerøy Seafood Group	2,100,000	122,499	1.0
Mowi	600,000	106,109	0.8
Nordic Semiconductor	400,000	69,343	0.6
Orkla	1,671,332	125,407	1.0
Scatec	600,000	49,882	0.4
Smartcraft A	2,888,920	53,107	0.4
Storebrand	1,729,966	156,265	1.2
		875,567	7.0
SWEDEN			
ABB	1,234,213	390,258	3.1
AddLife	500,000	54,300	0.4
Addtech B	700,000	104,090	0.8
AFRY	903,107	154,341	1.2
Arjo B	1,700,000	66,198	0.5
Assa Abloy B	1,084,611	242,627	1.9
AstraZeneca	250,862	352,085	2.8
Atlas Copco A	2,934,442	361,230	2.9
Atlas Copco B	2,219,181	246,551	2.0
B&B Tools	400,000	44,480	0.4
Biotage	325,000	60,288	0.5
Boliden	650,775	254,616	2.0
Calliditas Therapeutics	300,000	27,735	0.2
Electrolux	1,100,000	154,858	1.2
Electrolux Professional	3,300,000	144,606	1.2
Embracer Group B	1,200,000	56,748	0.5
Epiroc B	682,161	114,364	0.9
EQT	517,365	114,131	0.9
Ericsson B	4,800,000	292,320	2.3
Essity B	792,725	216,652	1.7
Hexagon B	3,365,836	366,876	2.9
Investor B	2,076,065	391,463	3.1
New Wave B	950,000	196,080	1.6
NIBE Industrier B	2,650,000	257,315	2.1
Nordnet	835,941	126,185	1.0
OX2	725,000	63,764	0.5
SEB A	2,318,679	278,126	2.2
Securitas	2,400,000	208,704	1.7
Swedbank A	1,700,000	301,410	2.4
Synsam Group	1,000,000	39,520	0.3
Systemair	1,470,719	105,598	0.8
Telia Company	1,500,000	39,990	0.3
Viaplay Group B	400,000	79,220	0.6
Volvo B	2,381,199	448,808	3.6
		6,355,536	50.7
Listed equities		12,226,883	97.5

Transferable securities that are traded regularly on any other market which is regulated and open to the public 0.6

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
SWEDEN			
Implantica SDB	403,539	16,041	0.1
Surgical Science Sweden	200,000	32,940	0.3
Virman Group	1,000,000	27,220	0.2
		76,201	0.6
Listed equities		76,201	0.6
Total financial instruments with positive market value 12,303,083 98.1			
Total financial instruments with negative market value 0 0.0			
Net, other assets and liabilities		236,120	1.9
Total fund capital		12,539,203	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital
Atlas Copco	4.8

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

Information about the fund's securities lending

Volume of lent securities, SEK thousand: 322,938

Volume of lent securities as a % of total lendable assets 2.6

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	156,258
France	18,733
BP Plc	9,146
Diageo Plc	6,400
United Kingdom	6,357
Taylor Wimpey Plc	6,204
Glencore Plc	6,204
Kingfisher	6,204
Sage Group	6,204
Prudential	6,204

The largest counterparties for securities lending, SEK thousand

Goldman Sachs International	147,386
Svenska Handelsbanken AB (publ)	123,565
Skandinaviska Enskilda Banken AB (Publ)	65,948
BNP Paribas Arbitrage SNC	12,083
Morgan Stanley & Co. International Plc	9,287
J.P. Morgan Securities Plc	7,820
Citigroup Global Markets Ltd	3,657
Barclays Capital Securities Ltd	422

Type and quality of collateral, SEK thousand

Equities, shares	182,949
Bonds and other interest-bearing instruments	187,219
	370,168

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	244
1 Month to 3 Months	697
3 Months to 1 Year	2,071
Above 1 Year	184,207
Open Maturity	182,949
	370,168

The domicile of the counterparties, SEK thousand:

Frankrike	12,083
United Kingdom	168,571
Sweden	189,513
	370,168

Currency of the collateral, SEK thousand:

AUD	603
CAD	212
CHF	612
DKK	6,241
EUR	41,947
GBP	104,038
HKD	2,196
JPY	10,548
NOK	48
NZD	0
SEK	1,362
USD	202,360
	370,168

Settlement and clearing, SEK thousand:

Triparty	370,168
	370,168

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 2,116 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 Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse International
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken AB (publ)
 -UBS AG London Branch

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Norden Tema
Legal entity identifier: 5493003N2CTNOEAC6R69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.89% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 50.89% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;

Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	50.89%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	852.51
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,384.10
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are

aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda. The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	12,316.39	96.37%	98.12%
	Scope 2 GHG emissions (tCO ₂ eq)	6,836.06	96.37%	98.12%
	Scope 3 GHG emissions (tCO ₂ eq)	907,266.02	96.37%	98.12%
	Scope 1+2 GHG emissions (tCO ₂ eq)	19,152.52		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	926,418.54		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	852.51	96.37%	98.12%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	17.62	96.37%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,384.10	96.04%	98.12%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	41.31	96.04%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	96.99%	98.12%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	55.23%	67.69%	98.12%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	31.23%	16.36%	98.12%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.41		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.81		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	0.11		

	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.06		
	H – TRANSPORTATION AND STORAGE	0.03		
	L – REAL ESTATE ACTIVITIES			
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	96.99%	98.12%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.31	7.57%	98.12%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	3.68	56.84%	98.12%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	98.12%	98.12%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	54.24%	95.07%	98.12%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	98.12%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	34.80%	96.53%	98.12%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	98.12%	98.12%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	37.37%	96.86%	98.12%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	1.36%	84.54%	98.12%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Novo Nordisk B	Pharmaceuticals	8.93%	DK
Vestas Wind Systems	Electrical Equipment	3.98%	DK
Sampo Plc A	Insurance	3.67%	FI
Volvo, AB ser. B	Machinery	3.58%	SE
Investor B	Diversified Financial Services	3.12%	SE
ABB Ltd	Electrical Equipment	3.11%	CH
Hexagon AB ser. B	Electronic Equipment, Instruments & Components	2.93%	SE
Atlas Copco A	Machinery	2.88%	SE
AstraZeneca PLC	Pharmaceuticals	2.81%	GB
UPM-Kymmene Corporation	Paper & Forest Products	2.46%	FI
Swedbank AB A	Banks	2.40%	SE
Ericsson, Telefonaktiebolaget LM B	Communications Equipment	2.33%	SE
Skandinaviska Enskilda Banken ser. A	Banks	2.22%	SE
NIBE Industrier AB B	Building Products	2.05%	SE
Boliden Ltd Ord Shs	Metals & Mining	2.03%	SE



What was the proportion of sustainability-related investments?

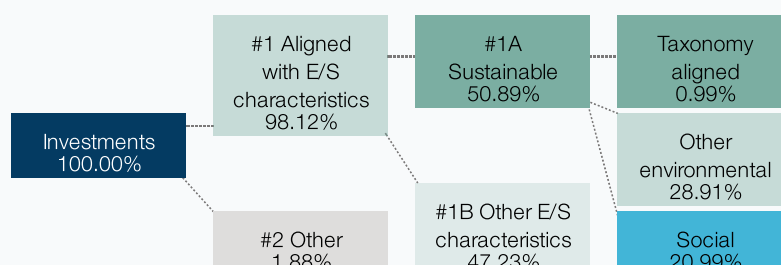
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	5.95%
151010	Chemicals	1.00%
151030	Containers & Packaging	0.45%
151040	Metals & Mining	2.03%
151050	Paper & Forest Products	2.46%
20	Industrials	35.89%
201020	Building Products	5.61%
201030	Construction & Engineering	0.51%
201040	Electrical Equipment	8.78%
201060	Machinery	15.15%
201070	Trading Companies & Distributors	1.18%
202010	Commercial Services & Supplies	1.66%
202020	Professional Services	1.49%
203010	Air Freight & Logistics	1.50%
25	Consumer Discretionary	3.97%
252010	Household Durables	1.44%
252030	Textiles, Apparel & Luxury Goods	1.56%
255030	Multiline Retail	0.65%
255040	Specialty Retail	0.32%

30	Consumer Staples	6.06%
302020	Food Products	4.33%
303010	Household Products	1.73%
35	Health Care	17.87%
351010	Health Care Equipment & Supplies	2.57%
352010	Biotechnology	1.47%
352020	Pharmaceuticals	11.96%
352030	Life Sciences Tools & Services	1.87%
40	Financials	16.72%
401010	Banks	6.76%
402010	Diversified Financial Services	3.12%
402030	Capital Markets	1.92%
403010	Insurance	4.92%
45	Information Technology	8.89%
451020	IT Services	0.40%
451030	Software	1.20%
452010	Communications Equipment	3.04%
452030	Electronic Equipment, Instruments & Components	3.70%
453010	Semiconductors & Semiconductor Equipment	0.55%
50	Communication Services	2.22%
501010	Diversified Telecommunication Services	0.32%
502010	Media	0.63%
502020	Entertainment	1.27%
55	Utilities	1.67%
551010	Electric Utilities	1.27%
551050	Independent Power and Renewable Electricity Producers	0.40%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

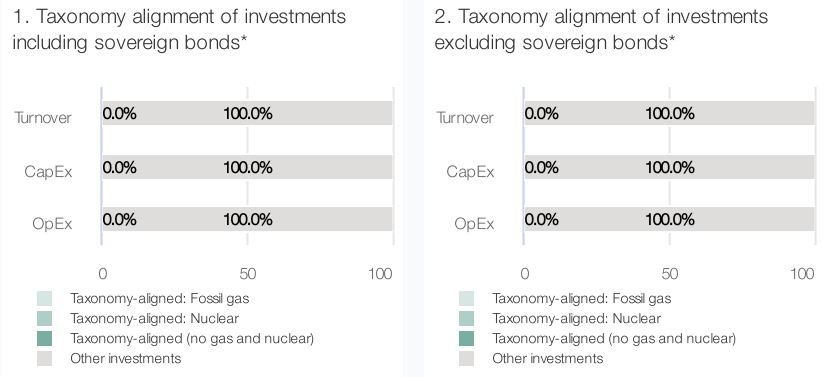
☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 28.91% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 0.99% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 20.99% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for this position.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 19 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 3 of these were dialogues with companies that on balance day were holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 40 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 11 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Norden Tema, org.nr 802015-0804

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Norden Tema för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Norden Tema:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Nordiska Småbolag

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. Fund returns are determined by how the fund's The fund invests in equities and equity-related instruments issued by smaller and mid-sized companies headquartered in Sweden, Norway, Denmark, Finland and Iceland, or that are traded on a regulated market in the Nordics which have a market value at the time of the investment that does not exceed 0.5% of the total market value of the markets in which the fund may invest and thereby has a currency exposure in these markets. 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, war materials, 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 (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund invests broadly in different sectors and on trading venues outside of the index, e.g., Euronext Growth. Risk diversification is attained through the fund's investments of between 130-175 companies, which is significantly less than the benchmark index. The fund invests in companies irrespective of whether or not these are included in the benchmark index. The selection of companies occurs through ongoing analysis, in which emphasis is placed on valuation, profit growth, outlooks and company management. The portfolio companies and the majority of other equities are actively tracked by several models developed in-house.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more

prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund is a relatively large small-cap fund. To maintain a good exposure to the smallest companies, the fund owns several more holdings than in smaller small-cap funds. A greater concentration of holdings in the smallest companies reduces the exposure to the smallest companies, which creates a very high liquidity risk. We do not believe that any of these scenarios are desirable. Another effect is that the tracking error becomes slightly lower than for any other.

Portfolio

The fund fell -28.8% in 2022*.

An extremely difficult year has now ended. However, many of the major problematic factors in the surrounding world remain. The war in Ukraine continues and has resulted in higher prices for energy and food. Inflation has declined slightly from the highest levels, although it still remains too high so that the central banks must continue to raise interest rates. The question for 2023 is whether these rate hikes will lead to a recession or if there will be a milder downturn in the economy. The fund began with a larger proportion of cyclical companies, although defensive companies began to post strength when the war broke out. We were late in responding to these changes. Risk appetite then began to decline during the year and this makes it difficult to invest in smaller companies. Companies with slightly higher valuations in particular had a difficult period and we would have had to pay the price if we had lowered the exposure in these already during the autumn 2021. The unexpected hike in the taxes on salmon production also had a negative impact on the fund. The fund's strongest investments during the year were in NKT, Chemometec and New Wave, while the weakest were in Lindab and Harvia. It appears that the risk appetite and thereby the stock market has stabilized, which provides opportunities ahead. We expect to see many good opportunities to invest in talented, innovative small caps during 2023. Now that the pricing of small companies is lower than it has been for some time, we believe there is strong potential for 2023 to be a good year for small caps in the Nordics.

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Denmark, Finland, Norway and Sweden. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's investment focus entails exposure to smaller companies that frequently have lower liquidity. In general, the variation in liquidity is considered to be higher relative to the equity market overall. This can impact the fund's ability to manage significant outflows at a relatively low cost. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 0.0%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.0%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

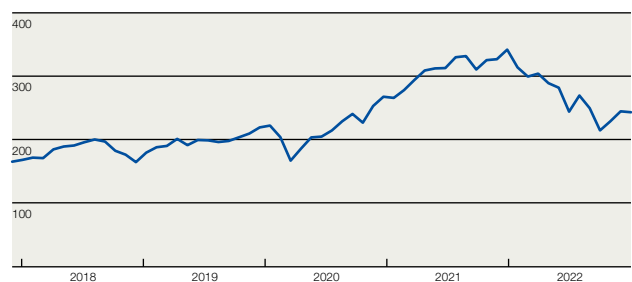
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 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 during the year on behalf of the funds.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Nordiska Småbolag A1 - SEK	1,427.67	2,006.22	1,571.11	1,287.55	967.02	970.99	866.58	721.56	584.98	501.01
Nordiska Småbolag A1 - EUR	128.39	194.85	156.35	122.53	95.41	98.76	90.44	78.79	-	-
Nordiska Småbolag A1 - NOK	1,349.78	1,954.03	1,637.96	1,208.64	944.47	970.02	821.09	757.57	-	-
Nordiska Småbolag A9 - SEK	110.00	153.90	119.56	-	-	-	-	-	-	-
Nordiska Småbolag A9 - EUR	131.17	197.52	157.23	-	-	-	-	-	-	-
Nordiska Småbolag A10 - SEK	1,497.90	2,083.95	1,615.74	1,310.94	974.79	-	-	-	-	-
Nordiska Småbolag A10 - EUR	134.70	202.40	160.80	124.76	96.18	-	-	-	-	-
Nordiska Småbolag A10 - NOK	1,416.17	2,029.74	1,684.49	1,230.59	952.06	-	-	-	-	-
Nordiska Småbolag B1 - SEK	976.20	1,427.61	1,164.80	997.32	768.90	803.55	745.90	648.03	545.08	485.03
Nordiska Småbolag B1 - EUR	125.16	-	-	-	-	-	-	-	-	-
The fund's total net flow, SEK m	-32	-234	-2,221	-1,132	805	889	658	34	-77	916

Handelsbanken Nordiska Småbolag, cont.

Fund capital total, SEK m	22,847	31,787	25,067	23,017	18,294	17,732	14,975	12,031	9,753	8,437
Nordiska Småbolag A1 - SEK	20,969	28,921	22,632	21,270	16,919	16,474	13,985	10,842	9,250	8,356
Nordiska Småbolag A1 - EUR	63	106	85	90	80	81	70	52	-	-
Nordiska Småbolag A1 - NOK	262	384	375	251	201	342	135	113	-	-
Nordiska Småbolag A9 - SEK	78	208	228	-	-	-	-	-	-	-
Nordiska Småbolag A9 - EUR	28	45	33	-	-	-	-	-	-	-
Nordiska Småbolag A10 - SEK	112	161	201	183	119	-	-	-	-	-
Nordiska Småbolag A10 - EUR	6	13	9	5	3	-	-	-	-	-
Nordiska Småbolag A10 - NOK	165	205	229	152	106	-	-	-	-	-
Nordiska Småbolag B1 - SEK	134	199	153	127	95	116	176	606	503	81
Nordiska Småbolag B1 - EUR	2	-	-	-	-	-	-	-	-	-
Number of units total, 1000's	16,687	17,121	17,744	17,901	18,942	18,286	17,314	16,769	16,736	16,844
Nordiska Småbolag A1 - SEK	14,687	14,415	14,405	16,521	17,496	16,966	16,139	15,025	15,813	16,678
Nordiska Småbolag A1 - EUR	494	544	541	738	836	824	775	659	-	-
Nordiska Småbolag A1 - NOK	194	197	229	208	212	352	165	149	-	-
Nordiska Småbolag A9 - SEK	711	1,353	1,910	-	-	-	-	-	-	-
Nordiska Småbolag A9 - EUR	212	228	209	-	-	-	-	-	-	-
Nordiska Småbolag A10 - SEK	75	77	125	139	122	-	-	-	-	-
Nordiska Småbolag A10 - EUR	46	66	58	37	35	-	-	-	-	-
Nordiska Småbolag A10 - NOK	117	101	136	124	112	-	-	-	-	-
Nordiska Småbolag B1 - SEK	137	139	131	127	123	144	235	936	923	166
Nordiska Småbolag B1 - EUR	13	-	-	-	-	-	-	-	-	-
Total returns in % ¹⁾										
Nordiska Småbolag A1 - SEK	-28.8	27.7	22.0	33.1	-0.4	12.0	20.1	23.3	16.8	36.7
Nordiska Småbolag A1 - EUR	-34.1	24.6	27.6	28.4	-3.4	9.2	14.8	27.6	9.1	32.5
Nordiska Småbolag A1 - NOK	-30.9	19.3	35.5	28.0	-2.6	18.1	8.4	35.2	18.4	50.9
Nordiska Småbolag A9 - SEK	-28.5	28.7	19.6	-	-	-	-	-	-	-
Nordiska Småbolag A9 - EUR	-33.6	25.6	25.6	-	-	-	-	-	-	-
Nordiska Småbolag A10 - SEK	-28.1	29.0	23.3	34.5	0.6	13.2	21.3	24.6	17.9	38.1
Nordiska Småbolag A10 - EUR	-33.5	25.9	28.9	29.7	-2.4	10.3	15.9	28.8	10.2	33.8
Nordiska Småbolag A10 - NOK	-30.2	20.5	36.9	29.3	-1.7	19.3	9.5	36.6	19.6	52.4
Nordiska Småbolag B1 - SEK	-28.8	27.7	22.2	33.1	-0.4	12.0	20.1	23.3	16.8	36.7
Nordiska Småbolag B1 - EUR	-34.1	24.6	27.8	28.4	-3.4	9.2	14.8	27.6	9.1	32.5
Index including dividends in %										
Nordiska Småbolag A1 - SEK	-23.9	28.2	16.4	35.1	0.6	11.8	17.7	21.7	17.1	35.5
Nordiska Småbolag A1 - EUR	-29.5	25.2	21.7	30.3	-2.4	9.0	12.5	25.9	9.4	31.3
Nordiska Småbolag A1 - NOK	-26.1	19.8	29.3	29.9	-1.6	17.9	6.3	33.4	18.7	49.6
Nordiska Småbolag A9 - SEK	-23.9	28.2	12.1	-	-	-	-	-	-	-
Nordiska Småbolag A9 - EUR	-29.5	25.2	17.8	-	-	-	-	-	-	-
Nordiska Småbolag A10 - SEK	-23.9	28.2	16.4	35.1	0.6	11.8	17.7	21.7	17.1	35.5
Nordiska Småbolag A10 - EUR	-29.5	25.2	21.7	30.3	-2.4	9.0	12.5	25.9	9.4	31.3
Nordiska Småbolag A10 - NOK	-26.1	19.8	29.3	29.9	-1.6	17.9	6.3	33.4	18.7	49.6
Nordiska Småbolag B1 - SEK	-23.9	28.2	16.4	35.1	0.6	11.8	17.7	21.7	17.1	35.5
Nordiska Småbolag B1 - EUR	-29.5	25.2	21.7	30.3	-2.4	9.0	12.5	25.9	9.4	31.3
Tracking error, 2 yrs. %										
Nordiska Småbolag A1 - SEK	2.7	3.4	3.1	2.3	2.0	1.6	2.2	2.1	1.4	2.0
Nordiska Småbolag A1 - EUR	2.7	3.4	3.1	2.3	2.0	1.6	2.2	2.1	-	-
Nordiska Småbolag A1 - NOK	2.7	3.4	3.1	2.3	2.0	1.6	2.2	2.1	-	-
Nordiska Småbolag A9 - SEK	2.8	-	-	-	-	-	-	-	-	-
Nordiska Småbolag A9 - EUR	2.7	-	-	-	-	-	-	-	-	-
Nordiska Småbolag A10 - SEK	2.7	3.4	3.1	2.3	2.1	-	-	-	-	-
Nordiska Småbolag A10 - EUR	2.7	3.4	3.1	2.3	2.0	-	-	-	-	-
Nordiska Småbolag A10 - NOK	2.7	3.4	3.1	2.3	2.0	-	-	-	-	-
Nordiska Småbolag B1 - SEK	2.7	3.4	3.1	2.3	2.1	1.6	2.2	2.1	1.4	-
Nordiska Småbolag B1 - EUR	2.7	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Nordiska Småbolag A1 - SEK	-4.7	24.8	27.5	15.2	5.6	16.0	21.7	20.0	26.3	26.3
Nordiska Småbolag A1 - EUR	-9.4	26.1	28.0	11.4	2.7	12.0	21.0	18.0	-	-
Nordiska Småbolag A1 - NOK	-9.2	27.2	31.7	11.6	7.3	13.2	21.1	26.5	-	-
Nordiska Småbolag A9 - SEK	-4.1	-	-	-	-	-	-	-	-	-
Nordiska Småbolag A9 - EUR	-8.7	-	-	-	-	-	-	-	-	-
Nordiska Småbolag A10 - SEK	-3.7	26.1	28.7	16.3	6.7	-	-	-	-	-
Nordiska Småbolag A10 - EUR	-8.5	27.4	29.3	12.5	3.7	-	-	-	-	-
Nordiska Småbolag A10 - NOK	-8.3	28.4	33.0	12.7	8.3	-	-	-	-	-
Nordiska Småbolag B1 - SEK	-4.7	24.9	27.6	15.2	5.6	16.0	21.7	20.0	26.3	-
Nordiska Småbolag B1 - EUR	-9.4	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	-1.2	22.2	25.4	16.6	5.6	14.8	19.7	19.4	25.9	26.0
EUR	-6.1	23.4	26.0	12.8	3.2	10.8	19.0	17.3	-	-
NOK	-5.9	24.5	29.6	13.0	7.7	11.9	19.1	25.9	-	-
Average yearly return, 5 yrs. %										
Nordiska Småbolag A1 - SEK	8.0	18.3	16.8	17.1	14.1	21.5	22.5	12.0	11.4	20.8
Nordiska Småbolag A1 - EUR	5.4	16.6	14.7	14.7	11.0	18.2	20.7	11.7	-	-
Nordiska Småbolag A1 - NOK	6.8	18.9	16.7	16.6	14.8	25.3	24.6	16.4	-	-
Nordiska Småbolag A10 - SEK	9.1	19.5	18.0	18.3	15.2	-	-	-	-	-
Nordiska Småbolag A10 - EUR	6.4	17.8	15.8	15.8	12.1	-	-	-	-	-
Nordiska Småbolag A10 - NOK	7.9	20.1	17.8	17.8	16.0	-	-	-	-	-
Nordiska Småbolag B1 - SEK	8.1	18.3	16.9	17.1	14.1	21.5	-	-	-	-
Nordiska Småbolag B1 - EUR	5.4	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	9.1	17.8	15.8	16.9	13.4	20.5	21.7	12.1	11.6	19.8
EUR	6.5	16.1	13.7	14.5	10.5	17.3	19.9	11.8	-	-
NOK	7.9	18.5	15.7	16.4	14.3	24.3	23.7	16.6	-	-
Average yearly return, 10 yrs. %										
Nordiska Småbolag A1 - SEK	14.6	20.4	14.4	14.2	17.4	9.9	8.6	10.0	13.0	13.9
Nordiska Småbolag A1 - EUR	11.6	18.6	13.2	13.9	18.3	9.4	7.9	10.2	-	-
Nordiska Småbolag A1 - NOK	15.7	21.7	16.6	15.9	18.5	11.8	9.0	12.3	-	-
Nordiska Småbolag A10 - SEK	15.7	21.6	15.5	15.3	18.5	-	-	-	-	-
Nordiska Småbolag A10 - EUR	12.7	19.8	14.3	15.0	19.5	-	-	-	-	-
Nordiska Småbolag A10 - NOK	16.9	22.9	17.7	17.0	19.7	-	-	-	-	-
Nordiska Småbolag B1 - SEK	14.6	-	-	-	-	-	-	-	-	-
Nordiska Småbolag B1 - EUR	11.6	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	14.7	19.7	14.0	14.2	16.5	9.1	7.6	9.1	12.0	13.3
EUR	11.7	18.0	12.7	13.9	17.6	8.7	7.0	9.4	-	-
NOK	15.8	21.1	16.1	15.9	17.8	11.0	8.1	11.5	-	-
Dividends per unit, SEK										
Nordiska Småbolag B1 - SEK	47.58	50.34	39.89	23.07	32.14	29.84	25.92	21.80	19.40	12.83
Nordiska Småbolag B1 - EUR	6.34	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.53	10.13	9.83	9.58	9.16	-	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	1.02	1.00	1.06	0.95	-	-

Handelsbanken Nordiska Småbolag, cont.

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.
1) An adjustment has been made in 2022, which affects the share classes return in %. The adjustment has no effect on the actual value in the share classes.

Benchmark: SIX SRI Nordic 200 Small Cap Net Index

Up to 2014-01-02: SHB NORDIX Small Cap Port Nordic Net (NHNMXPORT)

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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Nordiska Småbolag A1	1.60
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 A9	0.80
Nordiska Småbolag A10	0.60
Nordiska Småbolag B1	1.60
Annual fees in %	
Nordiska Småbolag A1	1.60
Nordiska Småbolag A9	0.80
Nordiska Småbolag A10	0.60
Nordiska Småbolag B1	1.60
Transaction costs, SEK thousand	8,736
Transaction costs in % of turnover	0.03
Costs in SEK for a one-time subscription, 10 000 SEK	
Nordiska Småbolag A1	124.44
Nordiska Småbolag A9	62.45
Nordiska Småbolag A10	46.88
Nordiska Småbolag B1	124.46
Costs in SEK for monthly savings, 100 SEK	
Nordiska Småbolag A1	9.16
Nordiska Småbolag A9	4.59
Nordiska Småbolag A10	3.44
Nordiska Småbolag B1	9.16

Fund facts - other key figures

Turnover rate	0.7
Share of turnover conducted via closely-related securities companies in %	14.3
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	22.8	Active return % - B1 EUR	-3.3
Total risk % - A1 EUR	25.8	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	21.1	Information ratio - A1 EUR	Negative
Total risk % - A9 SEK	22.8	Information ratio - A1 NOK	Negative
Total risk % - A9 EUR	25.8	Information ratio - A9 SEK	Negative
Total risk % - A10 SEK	22.8	Information ratio - A9 EUR	Negative
Total risk % - A10 EUR	25.8	Information ratio - A10 SEK	Negative
Total risk % - A10 NOK	21.1	Information ratio - A10 EUR	Negative
Total risk % - B1 SEK	22.8	Information ratio - A10 NOK	Negative
Total risk % - B1 EUR	25.8	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	22.0	Information ratio - B1 EUR	Negative
Total risk in index % - A1 EUR	25.0	Sharpe ratio - A1 SEK	-0.2
Total risk in index % - A1 NOK	20.5	Sharpe ratio - A1 EUR	-0.4
Total risk in index % - A9 SEK	22.0	Sharpe ratio - A1 NOK	-0.5
Total risk in index % - A9 EUR	25.0	Sharpe ratio - A9 SEK	-0.2
Total risk in index % - A10 SEK	22.0	Sharpe ratio - A9 EUR	-0.3
Total risk in index % - A10 EUR	25.0	Sharpe ratio - A10 SEK	-0.2
Total risk in index % - A10 NOK	20.5	Sharpe ratio - A10 EUR	-0.3
Total risk in index % - B1 SEK	22.0	Sharpe ratio - A10 NOK	-0.4
Total risk in index % - B1 EUR	25.0	Sharpe ratio - B1 SEK	-0.2
Benchmark	SIX SRI Nordic 200 Small Cap Net Index	Sharpe ratio - B1 EUR	-0.4
Active Share %	44.3	Sharpe ratio in index - A1 SEK	-0.1
Active return % - A1 SEK	-3.5	Sharpe ratio in index - A1 EUR	-0.2
Active return % - A1 EUR	-3.3	Sharpe ratio in index - A1 NOK	-0.3
Active return % - A1 NOK	-3.3	Sharpe ratio in index - A9 SEK	-0.1
Active return % - A9 SEK	-2.9	Sharpe ratio in index - A9 EUR	-0.2
Active return % - A9 EUR	-2.6	Sharpe ratio in index - A10 SEK	-0.1
Active return % - A10 SEK	-2.5	Sharpe ratio in index - A10 EUR	-0.2
Active return % - A10 EUR	-2.4	Sharpe ratio in index - A10 NOK	-0.3
Active return % - A10 NOK	-2.4	Sharpe ratio in index - B1 SEK	-0.1
Active return % - B1 SEK	-3.5	Sharpe ratio in index - B1 EUR	-0.2

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities ¹⁾	-9,095,594	6,846,207
Interest income	2,925	338
Dividends	541,190	557,471
Currency exchange profits and losses, net	32,858	6,761
Other financial income	14,564	13,977
Other income	45	0
Total income and changes in value	-8,504,012	7,424,755
EXPENSES		
Management costs:		
- Remuneration to the Management Company	389,277	456,006
Interest expense	3,133	2,715
Other financial expenses	2,913	2,795
Other expenses	8,426	9,370
Total expenses	403,749	470,886
Net income	-8,907,761	6,953,870
* Details of changes in value		
Capital gains	2,320,906	4,634,147
Capital losses	-2,700,350	-775,754
Unrealised gains/losses	-8,716,150	2,987,815
Sum	-9,095,594	6,846,207

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	22,684,276	99.3	31,298,415	98.5
Total financial instruments with positive market value ^{Note 2)}	22,684,276	99.3	31,298,415	98.5
Bank assets and other liquid assets	277,271	1.2	572,170	1.8
Prepaid expenses and accrued income	31,591	0.1	17,724	0.1
Other assets	98,324	0.4	183,165	0.6
Total assets	23,091,462	101.1	32,071,475	100.9
LIABILITIES				
Accrued expenses and prepaid income	31,078	0.1	41,405	0.1
Other liabilities	213,290	0.9	242,873	0.8
Total liabilities	244,368	1.1	284,278	0.9
Fund capital ^{Note 1)}	22,847,093	100.0	31,787,197	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	1,621,741	7.1	946,108	3.0
Collateral received for lended financial instruments	1,756,149	7.7	1,024,594	3.2

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	31,787,197	25,067,451
Units issued ¹⁾	3,956,251	3,972,595
Units redeemed ¹⁾	-3,981,120	-4,200,003
Profit according to income statement	-8,907,761	6,953,870
Dividends to unit holders	-7,474	-6,715
Fund capital at the close of the period	22,847,093	31,787,197

1) Of which SEK 36,692 t relates to internal moves between share classes

Handelsbanken Nordiska Småbolag, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 97.5

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
DENMARK			
ALK-Abello B	808,340	116,102	0.5
Alm Brand	18,094,000	304,393	1.3
Bavarian Nordic	200,000	63,822	0.3
Brodrene A & O Johansen	438,655	54,516	0.2
Brodrene Hartmann B	200,871	88,611	0.4
cBrain	233,674	55,070	0.2
Chemometec	323,671	334,207	1.5
Chr. Hansen Holding	432,149	322,917	1.4
DFDS	401,686	154,011	0.7
Flügger B	70,158	44,588	0.2
GN Store Nord	1,046,988	250,110	1.1
H. Lundbeck B	2,700,000	105,177	0.5
H&H International	854,935	131,168	0.6
Jyske Bank	279,294	188,484	0.8
Netcompany Group	420,000	184,774	0.8
Nifisk Holding	439,713	96,394	0.4
NKT	762,255	446,138	2.0
Pandora Holding	373,972	272,958	1.2
Rockwool B	52,588	128,417	0.6
Schouw & Co.	164,154	128,627	0.6
SimCorp	94,022	67,234	0.3
SP Group	276,050	105,882	0.5
Spar Nord Bank	518,099	82,433	0.4
Sydbank	571,044	249,857	1.1
TCM Group	632,271	69,020	0.3
William Demant	555,000	159,803	0.7
	4,204,713	18.4	
FAROE ISLANDS			
Bakkafrost	220,000	143,341	0.6
	143,341	0.6	
FINLAND			
Cargotec	100,000	45,949	0.2
Eezy	1,135,771	39,406	0.2
Elisa	400,000	220,002	1.0
Exel Composites	763,275	46,004	0.2
Harvia	448,816	88,240	0.4
Huhtamaki	480,073	170,832	0.7
Incap	654,475	124,452	0.5
Kesko B	1,400,000	321,018	1.4
Konecranes	202,928	64,900	0.3
Metso Outotec	3,245,500	346,903	1.5
Oma Säästöpankki	358,332	74,196	0.3
Orion Corporation B	375,000	213,675	0.9
Orthex	770,000	40,030	0.2
Qt Group	247,854	122,650	0.5
Revenio	184,410	79,156	0.3
Sanoma	454,175	49,596	0.2
Sitowise Group A2	950,000	54,300	0.2
Tokmanni Group	1,103,605	138,555	0.6
Valisala A	82,306	36,107	0.2
Valmet	633,352	177,202	0.8
	2,453,173	10.7	
NORWAY			
Adevinta	2,890,000	200,525	0.9
Austevoll Seafood	4,439,961	415,378	1.8
BEWi	5,104,119	247,799	1.1
Crayon Group Holding	1,058,811	112,103	0.5
Elkem	1,600,000	59,570	0.3
Elliptic Laboratories	4,866,610	113,502	0.5
Gjensidige Forsikring	1,379,186	280,377	1.2
Kahoot	5,780,421	118,826	0.5
Lerøy Seafood Group	2,573,586	150,124	0.7
Mowi	2,460,000	435,049	1.9
Norbit	3,280,771	99,939	0.4
Nordic Semiconductor	837,513	145,190	0.6
Norwegian Air Shuttle	19,827,296	154,015	0.7
Orkla	1,883,165	141,301	0.6
SailMar	418,158	170,193	0.7
Salmon Evolution	9,617,673	84,128	0.4
Schibsted B	1,497,312	283,645	1.2
Self Storage Group	4,134,560	104,956	0.5
Smartcraft A	2,211,887	40,661	0.2
SpareBank 1 Midt-Norge	929,700	125,279	0.5
SpareBank 1 Nord-Norge	1,055,870	107,213	0.5
SpareBank 1 SR-Bank	499,440	63,761	0.3
Sparebanken Vest	413,587	40,421	0.2
Storebrand	2,777,819	250,916	1.1
Tomra Systems	307,800	53,913	0.2
Wih. Wilhelmsen	2,316,499	237,790	1.0
	4,236,576	18.5	
SWEDEN			
AarhusKarlskrona	1,586,363	282,135	1.2
Addtech B	1,436,118	213,551	0.9
AFRY	1,234,946	211,052	0.9
Alligo	716,046	56,782	0.2
Arjo B	1,158,201	45,100	0.2
Avanza Bank Holding	934,377	208,927	0.9
Axfod	611,666	174,875	0.8

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
B&B Tools	744,965	82,840	0.4
Beijer Alma B	1,071,430	175,072	0.8
Beijer Ref B	1,528,580	224,854	1.0
BioArctic B	353,301	96,098	0.4
Boliden	942,616	368,799	1.6
Bufab	590,844	138,257	0.6
Bulten	796,680	47,402	0.2
Castellum	2,358,426	297,751	1.3
Cint Group	2,621,189	109,775	0.5
Concentric	677,297	132,208	0.6
Dometic Group	1,238,843	83,349	0.4
Duni	381,446	32,881	0.1
Electrolux	2,120,000	298,454	1.3
Electrolux Professional	2,549,112	111,702	0.5
Elekta B	1,498,611	94,113	0.4
Embracer Group B	3,243,348	153,378	0.7
Fabege	1,973,957	175,090	0.8
Fastighets AB Balder	7,805,528	378,724	1.7
Fortnox	236,610	11,189	0.0
Getinge B	1,211,855	262,124	1.1
Gränges	1,468,161	125,234	0.5
Hexatronic Group	1,682,136	238,106	1.0
Hexpol B	1,908,983	212,088	0.9
Holmen B1	300,000	124,170	0.5
Husqvarna B	2,899,077	211,981	0.9
Indutrade	900,000	189,990	0.8
Instalco	1,673,624	66,326	0.3
Knowit	438,572	89,381	0.4
Lagercrantz Group	305,000	31,507	0.1
Lifco B	1,300,000	226,395	1.0
Lindab International	1,158,577	147,603	0.6
Momentum Group B	516,046	30,194	0.1
Mycronic	805,844	157,784	0.7
Nederman 1	412,417	71,101	0.3
New Wave B	1,641,728	338,853	1.5
Nordic Waterproofing Holding	1,468,890	213,870	0.9
Nordnet	2,912,231	439,601	1.9
Nyfosa	1,993,243	160,655	0.7
OEM International B	1,860,546	134,517	0.6
OX2	724,336	63,705	0.3
Pandox B	168,600	19,625	0.1
Platzter Fastigheter B	1,526,660	125,644	0.5
Rejlers	502,171	68,797	0.3
RVRC Holding	358,059	12,725	0.1
Sagax B	1,952,484	461,762	2.0
SCA B	1,800,000	237,510	1.0
Sdipitech	334,481	75,593	0.3
Securitas	2,050,000	178,268	0.8
Sinch	11,104,770	424,535	1.9
Skanska B	1,300,000	214,500	0.9
SKF B	293,778	46,755	0.2
SSAB B	1,650,000	89,430	0.4
Stillfront Group	3,000,000	52,560	0.2
Sweco B	2,333,934	233,043	1.0
Swedish Orphan Biovitrum	800,000	172,560	0.8
Systemair	1,541,403	110,673	0.5
Tele2 B	1,300,000	110,630	0.5
Trelleborg B	1,207,718	290,818	1.3
Troax Group A	442,830	80,861	0.4
Truecaller B	3,893,077	127,537	0.6
Vestum	5,008,422	86,470	0.4
Viaplay Group B	281,905	55,831	0.2
Vitrolife	355,000	66,101	0.3
Wihlborgs Fastigheter	1,918,894	150,633	0.7
	11,232,409	49.2	
Listed equities	22,270,211	97.5	

Transferable securities that are traded regularly on any other market which is regulated and open to the public 1.8

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
FINLAND			
Admicom	83,173	43,008	0.2
Detection Technology	282,577	53,105	0.2
		96,113	0.4
NORWAY			
Desert Control	551,200	8,046	0.0
Lumi Gruppen	1,506,609	18,963	0.1
Måsöval Elendom	3,728,582	119,496	0.5
Norse Atlantic	1,297,274	2,751	0.0
		149,256	0.7
SWEDEN			
Implantica SDB	829,531	32,974	0.1
Lyko Group	520,398	80,662	0.4
Re:NewCell	404,614	29,496	0.1
Sedana Medical	1,367,052	25,564	0.1
		168,696	0.7
Listed equities		414,065	1.8

Handelsbanken Nordiska Småbolag, cont.

Other financial instruments		0.0	
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
DENMARK			
OW Bunker	127,500	0	0.0
		0	0.0
Unlisted equities		0	0.0
Total financial instruments with positive market value			
		22,684,276	99.3
Total financial instruments with negative market value			
		0	0.0
Net, other assets and liabilities			
		162,818	0.7
Total fund capital			
		22,847,093	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	1,621,741
Volume of lent securities as a % of total lendable assets	7.1
The ten largest issuers of collateral for securities lending per issuer, SEK thousand:	
U.S.A.	567,976
United Kingdom	220,887
France	161,221
Belgium	27,589
BP Plc	20,069
MasterCard Inc	18,182
Hsbc Holdings Plc	18,178
Alibaba Group Holding Ltd	14,087
Tencent Holdings	13,606
Austria	13,034

The largest counterparties for securities lending, SEK thousand

Morgan Stanley & Co. International Plc	400,695
Goldman Sachs International	359,680
Skandinaviska Enskilda Banken AB (Publ)	358,081
BNP Paribas Arbitrage SNC	275,855
UBS AG London Branch	116,456
Svenska Handelsbanken AB (publ)	67,349
Merrill Lynch International	64,552
J.P. Morgan Securities Plc	56,216
Barclays Capital Securities Ltd	36,980
HSBC Bank Plc	17,445

Type and quality of collateral , SEK thousand

Equities, shares	744,970
Bonds and other interest-bearing instruments	1,011,179
	1,756,149

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	304
1 Month to 3 Months	2,716
3 Months to 1 Year	37,256
Above 1 Year	970,903
Open Maturity	744,970
	1,756,149

The domicile of the counterparties, SEK thousand:

Frankrike	275,855
United Kingdom	1,054,863
Sweden	425,430
	1,756,149

Currency of the collateral , SEK thousand:

AUD	16,362
CAD	1,242
CHF	3,398
DKK	3,817
EUR	246,375
GBP	353,062
HKD	133,558
JPY	158,764
NOK	261
NZD	1
SEK	7,706
USD	831,602
	1,756,149

Settlement and clearing, SEK thousand:

Triparty	1,756,149
	1,756,149

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 14,564 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 Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse International
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken AB (publ)
 -UBS AG London Branch

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Nordiska Småbolag

Legal entity identifier: 549300U3LI2XJT7CI879

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.51 % of sustainable investments <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input checked="" type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 42.51% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Alleviating Poverty (SDG 1), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	42.51%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	772.53
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,188.13
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an

environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda. The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	72,985.55	95.98%	99.29%
	Scope 2 GHG emissions (tCO ₂ eq)	21,441.62	95.98%	99.29%
	Scope 3 GHG emissions (tCO ₂ eq)	1,428,975.26	95.98%	99.29%
	Scope 1+2 GHG emissions (tCO ₂ eq)	94,427.24		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	1,523,402.55		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	772.53	95.98%	99.29%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	47.88	95.98%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,188.13	91.70%	99.29%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	137.68	91.70%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	92.50%	99.29%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	61.78%	53.92%	99.29%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	24.04%	21.74%	99.29%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.56		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			

	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	0.10		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.08		
	H – TRANSPORTATION AND STORAGE	3.55		
	L – REAL ESTATE ACTIVITIES	0.49		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	92.69%	99.29%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.01	5.55%	99.29%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	4.69	38.90%	99.29%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	99.29%	99.29%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	72.28%	83.23%	99.29%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	22.67%	1.64%	99.29%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	36.77%	92.56%	99.29%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	99.29%	99.29%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	53.01%	92.24%	99.29%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	3.67%	84.73%	99.29%
1.15 GHG intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Sagax AB B	Real Estate Management & Development	2.02%	SE
NKT AS	Electrical Equipment	1.95%	DK
Nordnet AB	Capital Markets	1.92%	SE
Mowi	Food Products	1.90%	NO
Sinch AB Ord Shs	Software	1.86%	SE
AUSTEVOLL SEAFOOD	Food Products	1.82%	NO
Fastighets AB Balder	Real Estate Management & Development	1.66%	SE
Boliden Ltd Ord Shs	Metals & Mining	1.61%	SE
Metso Outotec	Machinery	1.52%	FI
New Wave Group AB ser. B	Textiles, Apparel & Luxury Goods	1.48%	SE
ChemoMetec Ord Shs	Life Sciences Tools & Services	1.46%	DK
Chr. Hansen Holding A/S	Chemicals	1.41%	DK
Kesko Oyj B	Food & Staples Retailing	1.41%	FI
Alm Brand A/S	Insurance	1.33%	DK
Electrolux AB B	Household Durables	1.31%	SE

Asset allocation

describes the share of investments in specific assets.

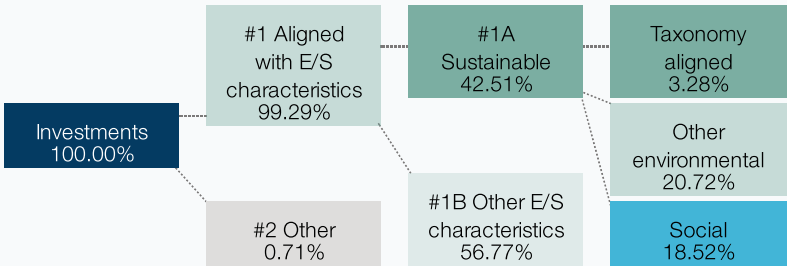
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



What was the proportion of sustainability-related investments?

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
10	Energy	0.00%
101020	Oil, Gas & Consumable Fuels	0.00%
15	Materials	10.43%

151010	Chemicals	4.58%
151020	Construction Materials	0.57%
151030	Containers & Packaging	1.14%
151040	Metals & Mining	2.55%
151050	Paper & Forest Products	1.58%
20	Industrials	29.12%
201020	Building Products	2.94%
201030	Construction & Engineering	3.14%
201040	Electrical Equipment	2.99%
201050	Industrial Conglomerates	0.99%
201060	Machinery	9.35%
201070	Trading Companies & Distributors	4.09%
202010	Commercial Services & Supplies	1.81%
202020	Professional Services	1.40%
203020	Airlines	0.69%
203030	Marine	1.71%
25	Consumer Discretionary	6.66%
251010	Auto Components	0.57%
252010	Household Durables	1.93%
252020	Leisure Products	0.39%
252030	Textiles, Apparel & Luxury Goods	2.68%
253020	Diversified Consumer Services	0.08%
255030	Multiline Retail	0.61%
255040	Specialty Retail	0.41%
30	Consumer Staples	11.23%
301010	Food & Staples Retailing	2.17%
302020	Food Products	9.06%
35	Health Care	9.36%
351010	Health Care Equipment & Supplies	4.15%
351030	Health Care Technology	0.09%
352010	Biotechnology	1.74%
352020	Pharmaceuticals	1.90%
352030	Life Sciences Tools & Services	1.46%
40	Financials	11.04%
401010	Banks	4.08%
402030	Capital Markets	2.84%
403010	Insurance	4.13%
45	Information Technology	9.54%
451020	IT Services	1.20%
451030	Software	5.50%
452030	Electronic Equipment, Instruments & Components	2.20%
453010	Semiconductors & Semiconductor Equipment	0.64%
50	Communication Services	5.45%
501010	Diversified Telecommunication Services	0.96%
501020	Wireless Telecommunication Services	0.48%
502010	Media	1.70%
502020	Entertainment	1.42%
502030	Interactive Media & Services	0.88%
60	Real Estate	7.75%

601020	Real Estate Management & Development	7.75%
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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment’s exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

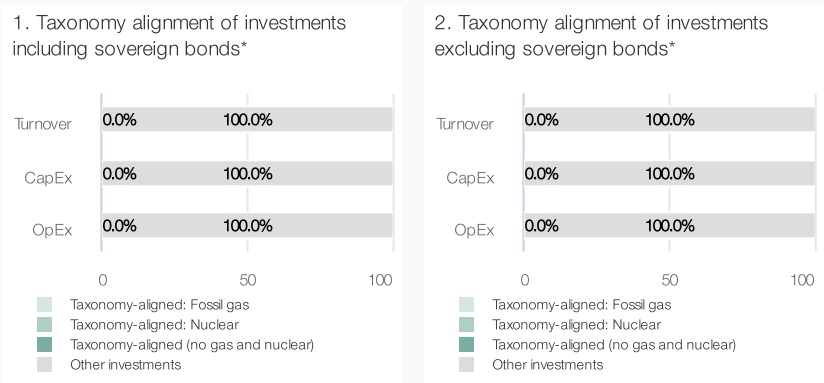
☐

In nuclear energy

☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund’s next annual report.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 20.72% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 3.28%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 18.52% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for this position.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 26 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 6 of these were dialogues with companies that on balance day were holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 171 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 26 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Nordiska Småbolag, org.nr 504400-4173

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Nordiska Småbolag för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Nordiska Småbolag:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Norge Tema

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests in equities issued by companies on the Norwegian market and thereby has a currency exposure to this market. The thematic investment strategy provides for investments that occur in a limited area in which development is deemed to result in a structural change to the economy and society. This change provides favorable conditions for companies active within the area to create profitable growth over time. Examples of our main themes include Demographics, Productivity, Lifestyles and the Environment. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy for companies operating within the fossil fuels, war materials, 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 Norway 50 (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed thematically, which means that we focus on identifying companies with clear exposure to thematic drivers. The thematic drivers are identified in long-term investment themes that have been carefully selected and analyzed. A theme is a defined area in which development is expected to result in a structural change to the economy or society. Fund investments are based on the fund manager's market outlook. Significant emphasis is placed on identifying drivers in the market, such as growth, and the shifts between them, as well as their implications on sectors. The fund manager works dynamically with the fund's holdings to ensure that the fund reflects the current climate as a whole and regularly makes changes that can include the purchase of new holdings or the sale of existing holdings, as well as adjustments to the weighting of the fund holdings relative to the index.

The fund invests primarily in high-quality companies within their respective sectors, or in younger companies with a clear growth potential. The fund does not invest in any specific sector but places particular emphasis on small and mid-sized companies relative to its benchmark index. The fund manager aims to identify companies that take sustainability seriously, have sound corporate governance and confidence-inspiring operations. The combination of conditions as referenced above has shown to provide a good potential for excess returns over the long term in Norge Tema.

The fund normally has approximately 30-40 holdings, which is less than the fund's benchmark index. The fund's benchmark index consists of only 50 companies, and in several cases there is only one major company in each sector, such as within telecom and indemnity insurance. The Oslo stock exchange does not have any suitable investment alternatives within these sectors. The combination of a small investment universe (Oslo stock exchange) and a more concentrated benchmark index places restrictions on the level of the fund's tracking error. The fund invests in companies whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's historical tracking error has been between 2% and 5% in recent years. The tracking error was lower in 2020 than in the previous year, which was primarily due to a change in the fund manager during 2019 that led to a thorough review of the fund's investments and strategies. The review was carried out during a temporary period of lower risk-taking, which was deemed to be in the mutual interest of the unit holders. The fund's focus was changed to a thematic investment strategy in 2021, while exclusion criteria (fossil fuels are not permitted, for example) and a new narrower benchmark index were implemented. These changes also led to significant adjustments in the fund, and even though the tracking error increased slightly during 2021-2022 relative to the previous period, the tracking error was lower due to the index change. As referenced above, the combination of a smaller investment universe and a narrower benchmark index has limited the level of the tracking error in the fund. During 2021-2022, the tracking error was projected to be in the 3-4.5% interval. The projected risk can frequently be significantly higher than the actual realized risk (as shown in the table above), which was the case for the fund in recent years.

The fund changed its index in 2021 and therefore the historical returns prior to this are compared to an index that was used previously.

Portfolio

The fund fell -16.1% in 2022*.

The fund outperformed the fund's index, SIX SRI Norge 50, in 2022. Fund returns were marked by demanding equity markets worldwide, including in Norway. Key themes during the year were: the continued COVID-19 pandemic and resulting value chain supply shocks; the invasion by Russia of Ukraine, exacerbating value chain issues and the ongoing global energy crisis; record high inflation in key geographies including Europe and the US; rapid central bank rate hikes, and a pivot from quantitative easing (QE) to quantitative tightening (QT), resulting in significantly tighter financial conditions and what many market commentators have called a "regime change". The combination of the aforementioned caused one of the poorest annual average financial returns, across equities and fixed income, in decades.

In 2022, Norge Tema has been positioned defensively. At the beginning of the year, the fund began to position itself to positively capitalize on higher rates, both as a result of the changing outlook but also because Norges Bank started its rate increases already in December 2021; among the first in the world. The fund thus maintained overweights in banks such as Sparebanken SR and Sparebanken Midt-Norge, as well as the Storebrand, the life insurance company. With an inherent factor bias towards fast-growing companies from 2021, the fund began to underweight

companies with negative correlation to higher rates, particularly within the non-profitable and long-duration growth segments of the market, but also within real estate. Positions in companies such as Aker Horizon, NEL, Kahoot, Link and Meltwater were significantly reduced or exited entirely. The first two are renewable energy companies, and the latter three are technology companies.

As time progressed towards the summer, and as the narrative around a "soft landing" was replaced by one of higher rates and low or even negative growth, a stagflation, the fund increasingly started to position towards the value segment of the market, and in many cases towards equities with more of a cyclical profile. Given high valuations in pockets of the market that had outperformed during the pandemic, the value segment appeared less exposed and more resilient and insulated than the former. As risk appetite and investor sentiment deteriorated further during the spring and early summer the fund therefore added or increased its positions in the likes of Yara, Elkem, Hoegh Autoliners, Golden Ocean and MPC Container Ships. The first two operate within the materials sector, and the last three within the transportation sector. Supported by record high salmon prices, and given its consumer staple affiliation, the fund also added exposure to this industry in H1, particularly in Austevoll and Lerøy Seafood. Due to a surprising and highly material tax increase proposed by the Norwegian government targeting Norwegian salmon producers from 2023, the sector fell substantially in the fall of 2022. This negatively impacted the absolute and relative performance of Norge Tema this year. A significant relative value loss was avoided due to sector diversification. Norge Tema's fund manager is a firm believer in diversification not only at the stock level, but also at the factor and sector level. Maintaining a well-balanced portfolio is an important risk-management strategy, and a good way to optimize risk-adjusted returns. A dynamic trading approach, where exposures are changed to reflect new information and shifting sentiments is equally important. An important characteristic of equity markets in 2022, as well as any bear market, are bear market rallies. This year, we have had several of these, of varying durations. During the summer, one of these lasted almost two months, and towards the end of the year another lasted more than two months. We have also had a few false starts. For a long-only fund with a still negative fundamental bias it is always difficult to maneuver and fully insulate against these sentiment-driven bull-runs. But it is fair to credit this year's excess returns at least in part to the aforementioned portfolio strategy. During H2 the portfolio's overall composition did not change materially, outside of changes resulting from changing market conditions. One exception was the reduction in exposure to the airline industry which had contributed negatively to the fund's performance. Notably, Norse was sold and Norwegian equal-weighted in Q4. As we approached and reached an expected peak inflation, the fund also added to some core growth holdings, particularly Adevin / Schibsted and Nordic Semiconductor. Some exposure were also added in Autostore and Kahoot from very depressed levels. All of these were existing holdings in the portfolio during the year, albeit smaller ones. At the close of 2022 Norge Tema had approximately 40 holdings, at the midpoint of its target range. Among the best relative performers for Norge Tema in 2022 were Hoegh Autoliners, Elkem and Otovo. In a year with negative absolute equity returns a good part of the fund's positive excess returns also derive from underweights. Notable underweights include Mowi, Entra and Aker Horizon. For the year overall,

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued Norway. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's investment focus means that the fund has exposure to a smaller market for which liquidity is lower, and the variations in the liquidity of the

equities are considered to be higher relative to larger markets. This can impact the fund's ability to manage significant outflows at a relatively low cost. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 0.0%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.0%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Norge (Norway) and Handelsbanken Norge (Sweden) that occurred on September 8, 2017.

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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

Handelsbanken Norge Tema, cont.

as at other general meetings that address principal or controversial issues. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

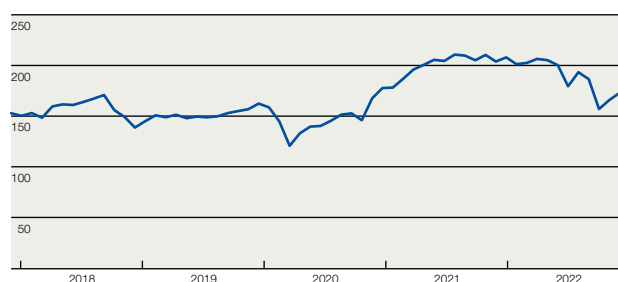
Engagement work is conducted primarily through direct dialogues between Handelsbanken Fonder and the companies, joint dialogues together with other investors, as well as in collaborations and initiatives with focus on specific sustainability issues.

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 handelsbankenfond.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 during the year on behalf of the funds.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, NOK										
Norge Tema A1 - SEK	1,405.81	1,625.73	1,298.47	1,317.98	1,082.94	1,166.07	-	-	-	-
Norge Tema A1 - NOK	1,329.11	1,583.43	1,353.71	1,237.20	1,057.69	1,164.91	-	-	-	-
Norge Tema A9 - SEK	108.24	123.62	98.12	-	-	-	-	-	-	-
Norge Tema A10 - NOK	1,412.24	1,665.73	1,409.90	1,271.09	1,070.48	-	-	-	-	-
The fund's total net flow, NOK m	-10	-620	-83	-529	-603	-156	-	-	-	-
Fund capital total, NOK m	2,271	2,715	2,848	2,727	2,816	3,676	-	-	-	-
Norge Tema A1 - SEK	563	708	528	614	632	684	-	-	-	-
Norge Tema A1 - NOK	1,468	1,715	1,711	1,763	1,738	2,992	-	-	-	-
Norge Tema A9 - SEK	0	0	1	-	-	-	-	-	-	-
Norge Tema A10 - NOK	270	310	586	387	461	-	-	-	-	-
Number of units total, 1000's	1,696	1,705	2,094	2,196	2,657	3,156	-	-	-	-
Norge Tema A1 - SEK	400	435	407	466	583	587	-	-	-	-
Norge Tema A1 - NOK	1,105	1,083	1,264	1,426	1,643	2,569	-	-	-	-
Norge Tema A9 - SEK	0	0	8	-	-	-	-	-	-	-
Norge Tema A10 - NOK	191	186	416	304	431	-	-	-	-	-
Total returns in %										
Norge Tema A1 - SEK	-13.5	25.2	-1.5	21.7	-7.1	6.2	23.8	12.0	20.7	20.7
Norge Tema A1 - NOK	-16.1	17.0	9.4	17.0	-9.2	11.9	11.7	22.7	22.3	33.2
Norge Tema A9 - SEK	-12.4	26.0	-1.9	-	-	-	-	-	-	-
Norge Tema A10 - NOK	-15.2	18.1	10.9	18.7	-7.8	13.6	13.4	24.6	24.2	35.2
Index including dividends in %										
Norge Tema A1 - SEK	-14.4	24.1	-3.4	24.0	0.0	11.0	23.5	-2.7	4.2	12.5
Norge Tema A1 - NOK	-16.9	15.9	7.3	19.2	-2.2	17.0	11.5	6.7	5.7	24.2
Norge Tema A9 - SEK	-14.4	24.1	-4.9	-	-	-	-	-	-	-
Norge Tema A10 - NOK	-16.9	15.9	7.3	19.2	-2.2	17.0	11.5	6.7	5.7	24.2
Tracking error, 2 yrs. %										
Norge Tema A1 - SEK	2.4	2.5	2.2	3.5	5.0	4.6	-	-	-	-
Norge Tema A1 - NOK	2.4	2.5	2.2	3.5	5.0	4.6	5.5	6.2	5.0	5.0
Norge Tema A9 - SEK	2.5	-	-	-	-	-	-	-	-	-
Norge Tema A10 - NOK	2.4	2.5	2.2	3.5	5.0	-	-	-	-	-
Average yearly return, 2 yrs. %										
Norge Tema A1 - SEK	4.1	11.1	9.5	6.3	-0.7	14.6	17.7	16.2	20.7	20.2
Norge Tema A1 - NOK	-0.9	13.1	13.1	3.1	0.8	11.8	17.1	22.5	27.7	25.2
Norge Tema A9 - SEK	5.0	-	-	-	-	-	-	-	-	-
Norge Tema A10 - NOK	0.1	14.5	14.8	4.6	2.3	-	-	-	-	-
Comparison to index including dividends, %										
SEK	3.1	9.5	9.5	11.4	5.4	17.1	9.7	0.7	8.3	17.5
NOK	-1.8	11.6	13.1	8.0	7.0	14.2	9.1	6.2	14.6	22.4
Average yearly return, 5 yrs. %										
Norge Tema A1 - SEK	3.8	8.2	7.9	10.7	10.5	16.5	19.3	7.7	8.0	17.8
Norge Tema A1 - NOK	2.7	8.8	7.8	10.3	11.3	20.1	21.3	12.0	11.7	19.3
Norge Tema A10 - NOK	4.0	10.3	9.4	11.9	12.9	-	-	-	-	-
Comparison to index including dividends, %										
SEK	5.0	10.6	10.5	10.6	6.8	9.4	11.6	2.5	5.9	18.9
NOK	3.8	11.2	10.3	10.2	7.6	12.8	13.5	6.5	9.5	20.4
Average yearly return, 10 yrs. %										
Norge Tema A1 - SEK	10.0	13.6	7.8	9.3	14.1	5.0	7.2	7.5	10.8	12.0
Norge Tema A1 - NOK	11.1	14.9	9.9	11.0	15.2	6.8	7.6	9.8	11.3	12.2
Norge Tema A10 - NOK	12.6	16.5	11.5	12.6	16.9	-	-	-	-	-

Handelsbanken Norge Tema, cont.

Comparison to index including dividends, %

SEK	7.1	11.1	6.4	8.2	12.7	2.9	3.7	3.7	8.3	11.6
NOK	8.2	12.3	8.4	9.8	13.8	4.7	4.1	5.9	8.8	11.9
Exchange rate NOK/SEK	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: SIX SRI Norway 50 Index

Up to 2021-05-31: Oslo Børs Fondsindeks (OSEFX)

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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Norge Tema A1	2.00
Norge Tema A9	1.00
Norge Tema A10	0.50
Collected mgmt. costs in % of average fund capital	
Norge Tema A1	1.50
Norge Tema A9	0.70
Norge Tema A10	0.50
Annual fees in %	
Norge Tema A1	1.50
Norge Tema A9	0.70
Norge Tema A10	0.50
Transaction costs, NOK thousand	966
Transaction costs in % of turnover	0.02
Costs in NOK for a one-time subscription, 10 000 NOK	
Norge Tema A1	133.97
Norge Tema A9	62.52
Norge Tema A10	44.87
Costs in NOK for monthly savings, 100 NOK	
Norge Tema A1	8.98
Norge Tema A9	4.19
Norge Tema A10	3.00

Fund facts - other key figures

Turnover rate	0.9
Share of turnover conducted via closely-related securities companies in %	13.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	23.3	Active return % - A10 NOK	1.9
Total risk % - A1 NOK	18.3	Information ratio - A1 SEK	0.4
Total risk % - A9 SEK	23.3	Information ratio - A1 NOK	0.4
Total risk % - A10 NOK	18.3	Information ratio - A9 SEK	0.8
Total risk in index % - A1 SEK	23.2	Information ratio - A10 NOK	0.8
Total risk in index % - A1 NOK	18.1	Sharpe ratio - A1 SEK	0.2
Total risk in index % - A9 SEK	23.2	Sharpe ratio - A1 NOK	-0.1
Total risk in index % - A10 NOK	18.1	Sharpe ratio - A9 SEK	0.2
Benchmark	SIX SRI Norway 50 Index	Sharpe ratio - A10 NOK	0.0
Active Share %	40.5	Sharpe ratio in index - A1 SEK	0.1
Active return % - A1 SEK	1.0	Sharpe ratio in index - A1 NOK	-0.1
Active return % - A1 NOK	0.9	Sharpe ratio in index - A9 SEK	0.1
Active return % - A9 SEK	2.0	Sharpe ratio in index - A10 NOK	-0.1

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, NOK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-523,780	417,745
Interest income	1,089	71
Dividends	121,254	107,444
Currency exchange profits and losses, net	2,007	1,820
Other financial income	1,166	1,736
Other income	3	0
Total income and changes in value	-398,261	528,815
EXPENSES		
Management costs:		
- Remuneration to the Management Company	34,181	40,609
Interest expense	174	126
Other financial expenses	233	347
Other expenses	966	1,509
Total expenses	35,555	42,590
Net income	-433,815	486,225
* Details of changes in value		
Capital gains	200,027	693,659
Capital losses	-260,079	-108,824
Unrealised gains/losses	-463,728	-167,090
Sum	-523,780	417,745

Balance sheet, NOK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	2,181,587	96.1	2,606,356	96.0
Total financial instruments with positive market value ^{Note 2)}	2,181,587	96.1	2,606,356	96.0
Bank assets and other liquid assets	83,545	3.7	97,239	3.6
Prepaid expenses and accrued income	51	0.0	201	0.0
Other assets	33,818	1.5	78,822	2.9
Total assets	2,299,001	101.2	2,782,619	102.5
LIABILITIES				
Accrued expenses and prepaid income	2,663	0.1	3,176	0.1
Other liabilities	25,629	1.1	64,581	2.4
Total liabilities	28,292	1.2	67,757	2.5
Fund capital ^{Note 1)}	2,270,709	100.0	2,714,862	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	71,650	3.2	36,232	1.3
Collateral received for lended financial instruments	78,143	3.4	40,206	1.5

Changes in fund capital, NOK thousand

	2022	2021
Fund capital at beginning of year	2,714,862	2,848,307
Units issued ¹⁾	425,604	1,009,580
Units redeemed ¹⁾	-435,941	-1,629,249
Profit according to income statement	-433,815	486,225
Dividends to unit holders	0	0
Fund capital at the close of the period	2,270,709	2,714,862

1) Of which NOK 38 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA

95.1

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
LISTED EQUITIES			
FAROE ISLANDS			
Bakkafrost	56,997	35,110	1.5
		35,110	1.5
NORWAY			
Adevinta	916,543	60,125	2.6
Aker Carbon Capture	1,049,155	12,128	0.5
Aker Horizons	392,209	5,058	0.2
Atea	367,066	41,846	1.8
Austevoll Seafood	1,059,780	93,738	4.1
Autostore Holdings	388,164	6,958	0.3
Bonheur	35,435	10,170	0.4
Borregaard	85,575	13,007	0.6
Crayon Group Holding	315,363	31,568	1.4
DNB Bank	15,343	2,983	0.1
Elkem	1,845,378	64,957	2.9
Elmera Group	198,311	3,171	0.1
Entra	149,045	15,769	0.7
Europris	489,010	33,571	1.5
Gjensidige Forsikring	274,585	52,775	2.3
Hoegh Autoliners	1,062,031	68,926	3.0
Kahoot	1,202,405	23,369	1.0
Kid	283,822	20,549	0.9
Lerøy Seafood Group	2,280,056	125,745	5.5
Link Mobility Group Holding	383,659	2,885	0.1
MPC Container Ships	773,880	12,576	0.6
Nel	82,068	1,137	0.1
Nordic Semiconductor	506,593	83,031	3.7
Norsk Hydro	2,100,765	154,028	6.8
Norwegian Air Shuttle	2,844,253	20,888	0.9
Orkla	1,719,889	122,009	5.4
Protector Forsikring	283,249	35,633	1.6
SalMar	165,618	63,730	2.8
Scatec	304,740	23,953	1.1
Schibsted B	739,262	132,402	5.8
SpareBank 1 Midt-Norge	880,830	112,218	4.9
SpareBank 1 Nord-Norge	532,486	51,119	2.3

Handelsbanken Norge Tema, cont.

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
SpareBank 1 SR-Bank	920,093	111,055	4.9
Sparebanken Vest	771,550	71,291	3.1
Storebrand	997,081	85,151	3.7
Telenor	1,669,356	152,913	6.7
Tomra Systems	306,392	50,739	2.2
Veidekke	115,770	11,207	0.5
Yara International	326,031	140,389	6.2
		2,124,763	93.6
Listed equities		2,159,873	95.1

Transferable securities that are traded regularly on any other market which is regulated and open to the public 1.0

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
LISTED EQUITIES			
NORWAY			
Flyr	172,301,609	930	0.0
Norse Atlantic	432,238	867	0.0
Otovo A	988,415	19,917	0.9
		21,714	1.0
Listed equities		21,714	1.0

Other financial instruments 0.0

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
UNLISTED EQUITIES			
NORWAY			
Flyr TR	1,250,000,000	0	0.0
		0	0.0
Unlisted equities		0	0.0
Total financial instruments with positive market value		2,181,587	96.1
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		89,123	3.9
Total fund capital		2,270,709	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Information about the fund's securities lending

Volume of lent securities , NOK thousand: 71,650

Volume of lent securities as a % of total lendable assets 3.3

The ten largest issuers of collateral for securities lending per issuer, NOK thousand:

U.S.A.	35,754
United Kingdom	6,999
France	5,301
BP Plc	589
Daiichi Sankyo Co Ltd	539
Ms&Ad Insurance Group Holdings Inc	517
Asahi Group Holdings	482
Toshiba Corp	482
Shiseido Co Ltd	482
Itochu Corp	482

The largest counterparties for securities lending, NOK thousand

Goldman Sachs International	30,594
Morgan Stanley & Co. International Plc	11,129
Barclays Capital Securities Ltd	9,633
Svenska Handelsbanken AB (publ)	8,918
BNP Paribas Arbitrage SNC	7,832
UBS AG London Branch	4,420
Merrill Lynch International	2,571
HSBC Bank Plc	1,930
J.P. Morgan Securities Plc	1,116

Type and quality of collateral , NOK thousand

Equities, shares	29,763
Bonds and other interest-bearing instruments	48,380
	78,143

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, NOK thousand:

Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	-
1 Month to 3 Months	13
3 Months to 1 Year	1,102
Above 1 Year	47,265
Open Maturity	29,763
	78,143

The domicile of the counterparties, NOK thousand:

Frankrike	7,832
United Kingdom	61,393
Sweden	8,918
	78,143

Currency of the collateral , NOK thousand:

AUD	396
CAD	7
CHF	8
DKK	486
EUR	7,246
GBP	14,010
HKD	3,528
JPY	13,628
NZD	0
SEK	25
USD	38,808
	78,143

Settlement and clearing, NOK thousand:

Triparty	78,143
	78,143

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 NOK 1,166 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 Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken AB (publ)
 -UBS AG London Branch

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Norge Tema

Legal entity identifier: 54930092YTB16IH0TK33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.56% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 42.56% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	42.56%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	919.51
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,178.13
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social

objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda. The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	32,347.31	91.05%	96.08%
	Scope 2 GHG emissions (tCO ₂ eq)	8,647.31	91.05%	96.08%
	Scope 3 GHG emissions (tCO ₂ eq)	139,836.58	91.05%	96.08%
	Scope 1+2 GHG emissions (tCO ₂ eq)	40,994.68		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	180,831.24		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	919.51	91.05%	96.08%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	208.45	91.05%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,178.13	87.91%	96.08%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	270.67	87.91%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	88.94%	96.08%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	53.59%	31.82%	96.08%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	25.00%	11.23%	96.08%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING			
	C – MANUFACTURING	2.70		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.04		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL	0.25		

	TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE	10.35		
	L – REAL ESTATE ACTIVITIES	0.38		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	7.63%	88.94%	96.08%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.74	14.95%	96.08%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	3.88	45.47%	96.08%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	96.08%	96.08%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	60.56%	86.69%	96.08%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	27.30%	5.25%	96.08%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	44.01%	88.94%	96.08%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	96.08%	96.08%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	43.66%	88.94%	96.08%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	1.23%	84.85%	96.08%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
NORSK HYDRO	Metals & Mining	6.78%	NO
TELENOR	Diversified Telecommunication Services	6.73%	NO
YARA INTERNATIONAL	Chemicals	6.18%	NO
Schibsted ASA B	Media	5.83%	NO
Lerøy Seafood Group	Food Products	5.54%	NO
Orkla	Food Products	5.37%	NO
SPAREBANK 1 SMN	Banks	4.94%	NO
SpareBank 1 SR Bank ASA	Banks	4.89%	NO
AUSTEVOLL SEAFOOD	Food Products	4.13%	NO
STOREBRAND	Insurance	3.75%	NO
Nordic Semiconductor	Semiconductors & Semiconductor Equipment	3.66%	NO
Sparebanken Vest	Banks	3.14%	NO
HOEGH AUTOLINERS ASA	Marine	3.04%	NO
Elkem Ord Shs	Chemicals	2.86%	NO
SALMAR ASA	Food Products	2.81%	NO

Asset allocation

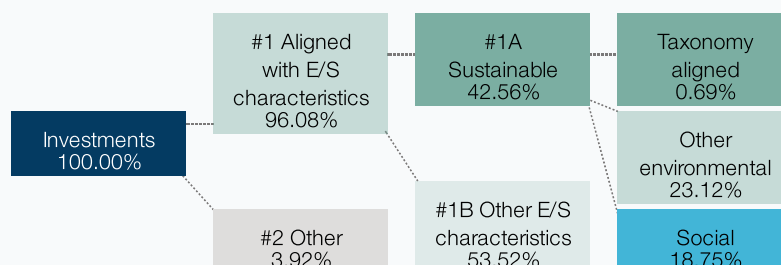
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**What was the proportion of sustainability-related investments?**

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- *In which economic sectors were the investments made?*

Sector/Industry code	Sector/Industry name	Sum
15	Materials	16.40%
151010	Chemicals	9.62%
151040	Metals & Mining	6.78%
20	Industrials	9.75%
201030	Construction & Engineering	0.54%
201040	Electrical Equipment	0.88%
201050	Industrial Conglomerates	0.45%
201060	Machinery	0.31%
202010	Commercial Services & Supplies	2.99%
203020	Airlines	1.00%
203030	Marine	3.59%
25	Consumer Discretionary	2.38%
255030	Multiline Retail	1.48%
255040	Specialty Retail	0.90%
30	Consumer Staples	19.46%
302020	Food Products	19.46%
40	Financials	23.00%
401010	Banks	15.35%
403010	Insurance	7.64%
45	Information Technology	7.02%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

451020	IT Services	1.84%
451030	Software	1.52%
453010	Semiconductors & Semiconductor Equipment	3.66%
50	Communication Services	16.24%
501010	Diversified Telecommunication Services	6.73%
502010	Media	5.83%
502020	Entertainment	1.03%
502030	Interactive Media & Services	2.65%
55	Utilities	1.19%
551010	Electric Utilities	0.14%
551050	Independent Power and Renewable Electricity Producers	1.05%
60	Real Estate	0.69%
601020	Real Estate Management & Development	0.69%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment’s exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

☐

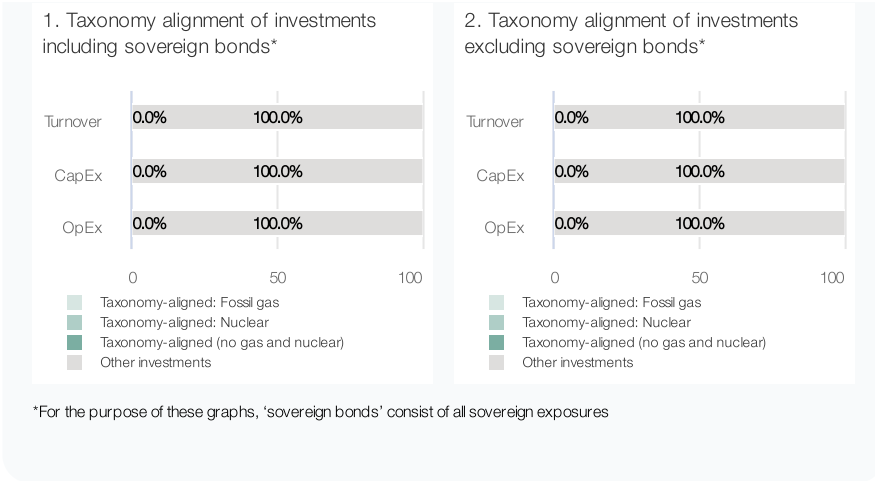
In nuclear energy

☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



• *What was the share of investments made in transitional and enabling activities?*

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

• *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 23.12% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 0.69%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 18.75% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for this position.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 8 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 5 of these were dialogues with companies that on balance day were holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 40 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 0 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Norge Tema, org.nr 515602-8853

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Norge Tema för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Norge Tema:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Svenska Småbolag

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests in equities and equity-related instruments issued by small and mid-sized companies headquartered in Sweden, or that are traded on a regulated market in Sweden, whose market value at the time of investment does not exceed 1% of the total market value of the Swedish equity market. The fund may also invest in larger companies and in unlisted companies if we deem it 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 favorable share price performance when we select equities for the fund. 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, war materials, 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 Sweden 200 Small Cap Gross Index (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund invests broadly in different sectors, as well as in the smallest companies and on trading venues outside of the index, e.g., Spotlight. Risk diversification is attained through the fund's investments of between 80-100 companies, which is significantly less than the benchmark index. The fund invests in companies irrespective of whether or not these are included in the benchmark index. The selection of companies occurs through ongoing analysis, in which emphasis is placed on valuation, profit growth, outlooks and company management. The portfolio companies and the majority of other equities are actively tracked by several models developed in-house.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore

selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's tracking error in recent years has varied between approximately 3- 3.5%, which the fund manager considers to be a good balance between risk and return. The risk increased over the past years relative to a long historical average due to a sharp increase in the number of listed companies and the opportunity to make investments in different market places not included in the index, which the fund exploited.

Portfolio

The fund fell -40.9% in 2022*.

H1 was characterized by significant volatility in the global financial markets. The year began with sharp increases to interest rates, driven by an inflation rate that was significantly higher than expected overall. In February, the world was taken by surprise when Russia invaded the neighboring country of Ukraine, which led to great human suffering and also affected the world's energy supply as well as led to issues with the security of supplies for many sectors. Inflationary pressures rose during H2, which led central banks worldwide to continue to hike interest rates. Concerns about a global recession in 2023 have increased and the market's earnings forecasts have been lowered. We have dealt with the external changes in the portfolio through active purchases and sales. OX2, Hexatronic and SSAB were the strongest contributors to fund returns, while Corem Property, Addlife and Truecaller were the weakest.

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by smaller and mid-sized companies in Sweden. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. The fund's investment focus entails exposure to smaller companies that frequently have lower liquidity. In general, the variation in liquidity is considered to be higher relative to the equity market overall. This can impact the fund's ability to manage significant outflows at a relatively low cost. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during

2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 0.2%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.0%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the

equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

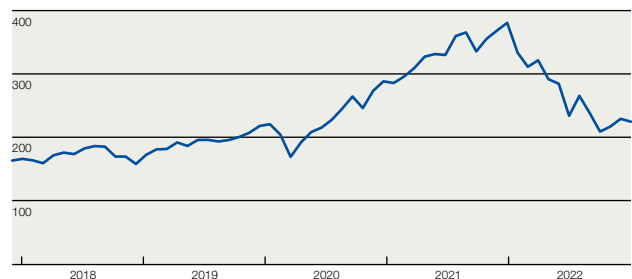
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 handelsbankenfonders.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 during the year on behalf of the funds.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Svenska Småbolag A1 - SEK	2,122.90	3,592.47	2,722.59	2,059.92	1,494.67	1,545.52	1,394.01	1,264.35	941.15	767.40
Svenska Småbolag A1 - EUR	190.90	348.92	270.95	196.04	147.48	-	-	-	-	-
Svenska Småbolag A9 - SEK	100.61	170.24	128.04	-	-	-	-	-	-	-
Svenska Småbolag A9 - EUR	194.56	352.98	272.05	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	2,216.62	3,717.40	2,792.03	2,093.52	1,505.45	-	-	-	-	-
Svenska Småbolag B1 - SEK	1,450.97	2,554.88	2,017.48	1,593.26	1,186.88	1,280.07	1,201.13	1,137.78	878.10	743.83
The fund's total net flow, SEK m	-3,950	-116	520	1,219	-2,003	393	730	1,770	855	1,540
Fund capital total, SEK m	24,161	47,107	35,832	26,995	18,636	21,242	18,789	16,398	10,829	8,125
Svenska Småbolag A1 - SEK	19,945	36,907	28,595	21,891	15,760	20,824	18,515	16,298	10,773	8,070
Svenska Småbolag A1 - EUR	9	20	13	8	6	-	-	-	-	-
Svenska Småbolag A9 - SEK	199	374	312	-	-	-	-	-	-	-
Svenska Småbolag A9 - EUR	2	5	2	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	3,041	8,204	5,800	4,293	2,404	-	-	-	-	-
Svenska Småbolag B1 - SEK	848	1,369	980	404	223	418	274	100	56	55
Number of units total, 1000's	13,387	15,285	15,555	13,172	12,527	13,800	13,510	12,978	11,510	10,590
Svenska Småbolag A1 - SEK	9,395	10,273	10,503	10,628	10,544	13,473	13,282	12,890	11,446	10,516
Svenska Småbolag A1 - EUR	49	56	47	39	42	-	-	-	-	-
Svenska Småbolag A9 - SEK	1,975	2,199	2,435	-	-	-	-	-	-	-
Svenska Småbolag A9 - EUR	11	14	6	-	-	-	-	-	-	-

Handelsbanken Svenska Småbolag, cont.

Svenska Småbolag A10 - SEK	1,372	2,207	2,077	2,051	1,597	-	-	-	-	-
Svenska Småbolag B1 - SEK	585	536	486	253	188	327	228	88	64	73
Total returns in % ¹⁾										
Svenska Småbolag A1 - SEK	-40.9	32.0	32.2	37.8	-3.3	10.9	10.3	34.3	22.6	37.7
Svenska Småbolag A1 - EUR	-45.3	28.8	38.2	32.9	-6.2	8.1	5.4	39.0	14.6	33.5
Svenska Småbolag A9 - SEK	-40.9	33.0	28.0	-	-	-	-	-	-	-
Svenska Småbolag A9 - EUR	-44.9	29.7	34.4	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	-40.4	33.1	33.4	39.1	-2.4	11.9	11.2	35.5	23.7	38.9
Svenska Småbolag B1 - SEK	-40.9	32.0	32.4	37.8	-3.3	10.9	10.3	34.3	22.6	37.7
Index including dividends in %										
Svenska Småbolag A1 - SEK	-31.2	35.0	21.7	41.2	-0.2	8.8	12.2	30.1	21.6	36.6
Svenska Småbolag A1 - EUR	-36.3	31.8	27.3	36.2	-3.2	6.1	7.2	34.5	13.6	32.4
Svenska Småbolag A9 - SEK	-31.2	35.0	17.6	-	-	-	-	-	-	-
Svenska Småbolag A9 - EUR	-36.3	31.8	23.5	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	-31.2	35.0	21.7	41.2	-0.2	8.8	12.2	30.1	21.6	36.6
Svenska Småbolag B1 - SEK	-31.2	35.0	21.7	41.2	-0.2	8.8	12.2	30.1	21.6	36.6
Tracking error, 2 yrs. %										
Svenska Småbolag A1 - SEK	3.5	3.3	3.4	3.2	3.2	2.3	2.3	1.8	1.3	1.1
Svenska Småbolag A1 - EUR	3.5	3.3	3.4	3.2	3.2	-	-	-	-	-
Svenska Småbolag A9 - SEK	3.5	-	-	-	-	-	-	-	-	-
Svenska Småbolag A9 - EUR	3.5	-	-	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	3.5	3.3	3.4	3.2	3.2	-	-	-	-	-
Svenska Småbolag B1 - SEK	3.5	3.3	3.4	3.2	3.2	2.3	2.3	1.8	1.3	1.1
Average yearly return, 2 yrs. %										
Svenska Småbolag A1 - SEK	-11.7	32.1	35.0	15.4	3.5	10.6	21.7	28.4	30.0	25.0
Svenska Småbolag A1 - EUR	-16.1	33.4	35.5	11.7	0.7	-	-	-	-	-
Svenska Småbolag A9 - SEK	-11.4	-	-	-	-	-	-	-	-	-
Svenska Småbolag A9 - EUR	-15.4	-	-	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	-10.9	33.3	36.2	16.5	4.5	-	-	-	-	-
Svenska Småbolag B1 - SEK	-11.7	32.2	35.1	15.5	3.5	10.6	21.7	28.4	30.0	-
Comparison to index including dividends, %										
SEK	-3.6	28.2	31.1	18.7	4.2	10.5	20.8	25.7	28.9	24.1
EUR	-8.4	29.5	31.7	14.9	1.3	-	-	-	-	-
Average yearly return, 5 yrs. %										
Svenska Småbolag A1 - SEK	6.6	20.8	16.6	17.0	14.3	22.6	23.2	17.7	17.5	25.5
Svenska Småbolag A1 - EUR	4.0	19.1	14.4	14.6	11.2	-	-	-	-	-
Svenska Småbolag A10 - SEK	7.5	21.9	17.6	18.0	15.3	-	-	-	-	-
Svenska Småbolag B1 - SEK	6.6	20.9	16.6	15.0	14.3	22.6	-	-	-	-
Comparison to index including dividends, %										
SEK	9.8	20.3	15.9	17.5	14.0	21.4	22.2	16.1	16.2	24.1
EUR	7.1	18.6	13.8	15.1	11.0	-	-	-	-	-
Average yearly return, 10 yrs. %										
Svenska Småbolag A1 - SEK	14.3	22.0	17.1	17.2	19.8	13.5	11.6	14.2	15.0	14.5
Svenska Småbolag A1 - EUR	11.4	20.3	15.9	17.0	20.7	-	-	-	-	-
Svenska Småbolag A10 - SEK	15.3	23.1	18.2	18.3	20.8	-	-	-	-	-
Svenska Småbolag B1 - SEK	14.3	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	15.4	21.3	16.0	16.9	19.0	12.2	10.5	12.7	14.2	14.2
EUR	12.5	19.5	14.8	16.6	19.9	-	-	-	-	-
Dividends per unit, SEK	79.80	86.54	63.73	35.61	51.20	48.05	45.51	35.12	29.75	19.51
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	-	-	-	-	-

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.

1) An adjustment has been made in 2022, which affects the share classes return in %. The adjustment has no effect on the actual value in the share classes.

Benchmark: SIX SRI Sweden 200 Small Cap Gross Index

Up to 2019-04-30: Carnegie Small Cap Return Index Gross (CSRXSE)

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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Svenska Småbolag A1	1.50
Svenska Småbolag A9	0.75
Svenska Småbolag A10	0.60
Svenska Småbolag B1	1.50
Collected mgmt. costs in % of average fund capital	
Svenska Småbolag A1	1.50
Svenska Småbolag A9	0.75
Svenska Småbolag A10	0.60
Svenska Småbolag B1	1.50
Annual fees in %	
Svenska Småbolag A1	1.50
Svenska Småbolag A9	0.75
Svenska Småbolag A10	0.60
Svenska Småbolag B1	1.50
Transaction costs, SEK thousand	10,484
Transaction costs in % of turnover	0.03
Costs in SEK for a one-time subscription, 10 000 SEK	
Svenska Småbolag A1	105.12
Svenska Småbolag A9	52.74
Svenska Småbolag A10	42.22
Svenska Småbolag B1	105.14
Costs in SEK for monthly savings, 100 SEK	
Svenska Småbolag A1	8.16
Svenska Småbolag A9	4.09
Svenska Småbolag A10	3.27
Svenska Småbolag B1	8.16

Fund facts - other key figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	17.6
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements*

Total risk % - A1 SEK	27.5	Active return % - B1 SEK	-8.0
Total risk % - A1 EUR	30.5	Information ratio - A1 SEK	Negative
Total risk % - A9 SEK	27.6	Information ratio - A1 EUR	Negative
Total risk % - A9 EUR	30.5	Information ratio - A9 SEK	Negative
Total risk % - A10 SEK	27.5	Information ratio - A9 EUR	Negative
Total risk % - B1 SEK	27.5	Information ratio - A10 SEK	Negative
Total risk in index % - A1 SEK	26.1	Information ratio - B1 SEK	Negative
Total risk in index % - A1 EUR	29.2	Sharpe ratio - A1 SEK	-0.4
Total risk in index % - A9 SEK	26.1	Sharpe ratio - A1 EUR	-0.5
Total risk in index % - A9 EUR	29.2	Sharpe ratio - A9 SEK	-0.4
Total risk in index % - A10 SEK	26.1	Sharpe ratio - A9 EUR	-0.5
Total risk in index % - B1 SEK	26.1	Sharpe ratio - A10 SEK	-0.4
Benchmark	SIX SRI Sweden 200 Small Cap Gross Index	Sharpe ratio - B1 SEK	-0.4
Active Share %	42.3	Sharpe ratio in index - A1 SEK	-0.1
Active return % - A1 SEK	-8.1	Sharpe ratio in index - A1 EUR	-0.3
Active return % - A1 EUR	-7.7	Sharpe ratio in index - A9 SEK	-0.1
Active return % - A9 SEK	-7.7	Sharpe ratio in index - A9 EUR	-0.3
Active return % - A9 EUR	-7.0	Sharpe ratio in index - A10 SEK	-0.1
Active return % - A10 SEK	-7.3	Sharpe ratio in index - B1 SEK	-0.1

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Svenska Småbolag, cont.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-19,241,600	11,367,790
Interest income	1,975	61
Dividends	676,256	591,325
Currency exchange profits and losses, net	470	-633
Other financial income	14,999	9,089
Other income	16	0
Total income and changes in value	-18,547,885	11,967,633
EXPENSES		
Management costs:		
- Remuneration to the Management Company	429,230	556,984
Interest expense	901	392
Other financial expenses	3,000	1,818
Other expenses	10,484	12,591
Total expenses	443,615	571,784
Net income	-18,991,500	11,395,848
* Details of changes in value		
Capital gains	2,756,452	8,127,616
Capital losses	-5,067,068	-422,427
Unrealised gains/losses	-16,930,983	3,662,602
Sum	-19,241,600	11,367,790

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	23,269,045	96.3	46,343,382	98.4
Total financial instruments with positive market value ^{Note 2)}	23,269,045	96.3	46,343,382	98.4
Bank assets and other liquid assets	957,948	4.0	805,838	1.7
Prepaid expenses and accrued income	16,108	0.1	10,374	0.0
Other assets	26,142	0.1	-	-
Total assets	24,269,243	100.4	47,159,594	100.1
LIABILITIES				
Accrued expenses and prepaid income	29,290	0.1	51,551	0.1
Other liabilities	79,179	0.3	1,255	0.0
Total liabilities	108,469	0.4	52,806	0.1
Fund capital ^{Note 1)}	24,160,774	100.0	47,106,788	100.0
ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	2,158,006	8.9	1,381,955	2.9
Collateral received for lended financial instruments	2,289,108	9.5	1,464,786	3.1

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	47,106,788	35,832,104
Units issued ¹⁾	7,415,932	9,233,894
Units redeemed ¹⁾	-11,326,366	-9,310,259
Profit according to income statement	-18,991,500	11,395,848
Dividends to unit holders	-44,081	-44,800
Fund capital at the close of the period	24,160,774	47,106,788

1) Of which SEK 83,037.1 relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 93.8

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
SWEDEN			
AddLife	1,900,000	206,340	0.9
AddNode Group B	1,800,000	177,120	0.7
Addtech B	4,300,000	639,410	2.6
AFRY	2,100,000	358,890	1.5
Alligo	1,850,000	146,705	0.6
Arjo B	2,700,000	105,138	0.4
Bactiguard B	1,700,000	187,680	0.8
Beijer Alma B	1,000,000	163,400	0.7
Beijer Ref B	4,700,000	691,370	2.9
BICO B	2,300,000	243,340	1.0
Billerud	2,000,000	254,200	1.1
BioArctic B	875,000	238,000	1.0
Biogaia Biologic B	650,000	54,321	0.2
Biotage	550,000	102,025	0.4
Boliden	2,150,000	841,188	3.5
Bufab	1,100,000	257,400	1.1
Castellum	4,000,000	505,000	2.1
Cint Group	7,100,000	297,348	1.2
Concentric	950,000	185,440	0.8

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Corem Property B	41,000,000	343,990	1.4
Creades A	3,100,000	241,800	1.0
Dometic Group	1,950,000	131,196	0.5
Electrolux	4,900,000	689,822	2.9
Electrolux Professional	8,100,000	354,942	1.5
Elekta B	3,000,000	188,400	0.8
Embracer Group B	12,000,000	567,480	2.3
engcon Holding B	784,931	52,237	0.2
Fabege	3,500,000	310,450	1.3
Fasadgruppen Group	900,000	95,220	0.4
Fastighets AB Balder	12,500,000	606,500	2.5
Getinge B	2,850,000	616,455	2.6
Gränges	1,900,000	162,070	0.7
Hexatronic Group	4,400,000	622,820	2.6
Hexpol B	2,900,000	322,190	1.3
Holmen B1	900,000	372,510	1.5
Husqvarna B	2,800,000	204,736	0.8
Indutrade	3,400,000	717,740	3.0
Instalco	3,400,000	134,742	0.6
Invisio Communications	1,640,000	269,944	1.1
Kinnevik B	1,900,000	272,080	1.1
Lifco B	3,000,000	522,450	2.2
Lindab International	1,800,000	229,320	0.9
Mips	200,000	85,980	0.4
Modern Times Group MTG B	3,200,000	285,120	1.2
Mycronic	950,000	186,010	0.8
NCAB Group	750,000	48,713	0.2
Nordnet	4,000,000	603,800	2.5
Nyfosa	3,300,000	265,980	1.1
Ozxon	1,250,000	72,000	0.3
OX2	4,600,000	404,570	1.7
Peab B	3,000,000	177,300	0.7
Platzer Fastigheter B	3,200,000	263,360	1.1
RVRC Holding	2,281,976	81,101	0.3
Sagax B	2,400,000	567,600	2.3
Sdiptech	1,880,000	424,880	1.8
Securitas	3,200,000	278,272	1.2
Sinch	10,500,000	401,415	1.7
Skanska B	3,600,000	594,000	2.5
SKF B	700,000	111,405	0.5
SSAB B	4,500,000	243,900	1.0
Stendörren Fastigheter	600,000	115,080	0.5
Stillfront Group	2,500,000	43,800	0.2
Sweco B	2,500,000	249,625	1.0
Swedish Orphan Biovitrum	2,500,000	539,250	2.2
Synsam Group	3,100,000	122,512	0.5
Tele2 B	4,300,000	365,930	1.5
Tobii Dynavox	1,200,000	25,572	0.1
Trelleborg B	2,700,000	650,160	2.7
Truecaller B	12,000,000	393,120	1.6
Vestum	10,400,000	179,556	0.7
Viaplay Group B	1,900,000	376,295	1.6
Vitrolife	1,550,000	288,610	1.2
Voliti	1,200,000	104,640	0.4
Wihlborgs Fastigheter	4,600,000	361,100	1.5
Xvivo Perfusion	400,000	73,200	0.3
Listed equities		22,667,264	93.8

Transferable securities that are traded regularly on any other market which is regulated and open to the public 2.5

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
SWEDEN			
Implantica SDB	1,400,000	55,650	0.2
Nanoform Finland	1,000,000	37,000	0.2
Sedana Medical	2,700,000	50,490	0.2
Surgical Science Sweden	1,850,000	304,695	1.3
Swedencare	1,200,000	36,900	0.2
Vimian Group	4,300,000	117,046	0.5
Listed equities		601,781	2.5

Total financial instruments with positive market value	23,269,045	96.3
Total financial instruments with negative market value	0	0.0
Net, other assets and liabilities	891,729	3.7
Total fund capital	24,160,774	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Handelsbanken Svenska Småbolag, cont.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	2,158,006
--------------------------------------------------	------------------

Volume of lent securities as a % of total lendable assets	9.3
------------------------------------------------------------------	------------

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	1,040,250
France	360,869
United Kingdom	202,918
Belgium	54,706
MasterCard Inc	27,658
BP Plc	25,083
Germany	21,315
Hsbc Holdings Plc	19,490
Apple Inc	16,923
Evolution AB	10,044

The largest counterparties for securities lending, SEK thousand

Goldman Sachs International	799,880
Skandinaviska Enskilda Banken AB (Publ)	645,533
Morgan Stanley & Co. International Plc	434,556
Merrill Lynch International	189,963
Barclays Capital Securities Ltd	96,124
J.P. Morgan Securities Plc	59,453
BNP Paribas Arbitrage SNC	52,720
Citigroup Global Markets Ltd	4,276
UBS AG London Branch	3,431
HSBC Bank Plc	3,171

Type and quality of collateral , SEK thousand

Equities, shares	605,068
Bonds and other interest-bearing instruments	1,684,040
	2,289,108

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	15,026
1 Month to 3 Months	17,582
3 Months to 1 Year	64,940
Above 1 Year	1,586,493
Open Maturity	605,068
	2,289,108

The domicile of the counterparties, SEK thousand:

Frankrike	52,720
United Kingdom	1,590,855
Sweden	645,533
	2,289,108

Currency of the collateral , SEK thousand:

AUD	3,718
CAD	1,523
CHF	5,040
DKK	140
EUR	452,043
GBP	323,854
HKD	25,156
JPY	39,930
NOK	409
NZD	0
SEK	10,583
USD	1,426,713
	2,289,108

Settlement and clearing, SEK thousand:

Triparty	2,289,108
	2,289,108

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 14,999 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 Arbitrage SNC
- Citigroup Global Markets Ltd
- Credit Suisse International
- Goldman Sachs International
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch International
- Morgan Stanley & Co Intl Plc
- Skandinaviska Enskilda Banken AB (Publ)
- Svenska Handelsbanken AB (publ)
- UBS AG London Branch

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Svenska Småbolag

Legal entity identifier: 549300DJ3E7IOGMNUZ72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.54% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 33.54% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;

Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	33.54%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	685.17
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	812.29
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social

objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda. The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	53,566.97	95.39%	96.31%
	Scope 2 GHG emissions (tCO ₂ eq)	15,705.00	95.39%	96.31%
	Scope 3 GHG emissions (tCO ₂ eq)	1,350,817.31	95.39%	96.31%
	Scope 1+2 GHG emissions (tCO ₂ eq)	69,272.06		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	1,420,089.33		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	685.17	95.39%	96.31%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	33.42	95.39%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	812.29	95.16%	96.31%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	43.88	95.16%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	96.16%	96.31%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	62.30%	54.53%	96.31%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	28.48%	19.48%	96.31%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.64		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	0.11		
	G – WHOLESALE AND RETAIL	0.02		

	TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES	0.59		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	96.16%	96.31%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.12	7.08%	96.31%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	11.24	32.04%	96.31%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	96.31%	96.31%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	74.86%	82.38%	96.31%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	96.31%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	36.11%	95.94%	96.31%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	96.31%	96.31%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	64.52%	95.72%	96.31%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	6.83%	84.47%	96.31%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Boliden Ltd Ord Shs	Metals & Mining	3.48%	SE
Indutrade AB	Machinery	2.97%	SE
Beijer Ref AB Class B	Trading Companies & Distributors	2.86%	SE
Electrolux AB B	Household Durables	2.86%	SE
Trelleborg AB ser. B	Machinery	2.69%	SE
Addtech AB B	Trading Companies & Distributors	2.65%	SE
Hexatronic Group AB	Electrical Equipment	2.58%	SE
Getinge AB ser. B	Health Care Equipment & Supplies	2.55%	SE
Fastighets AB Balder	Real Estate Management & Development	2.51%	SE
Nordnet AB	Capital Markets	2.50%	SE
Skanska AB ser. B	Construction & Engineering	2.46%	SE
Sagax AB B	Real Estate Management & Development	2.35%	SE
Embracer Group AB B	Entertainment	2.35%	SE
Swedish Orphan Biovitrum AB	Biotechnology	2.23%	SE
Lifco Ord B	Industrial Conglomerates	2.16%	SE



What was the proportion of sustainability-related investments?

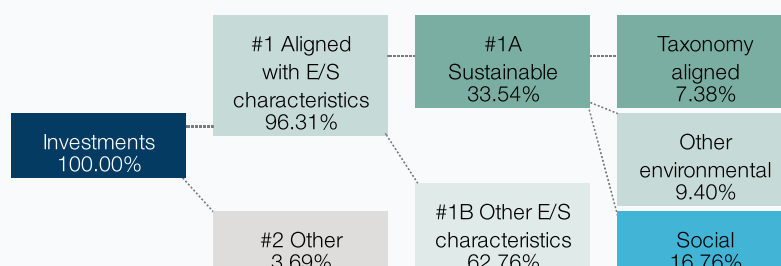
- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	9.09%
151010	Chemicals	1.33%

151030	Containers & Packaging	1.05%
151040	Metals & Mining	5.16%
151050	Paper & Forest Products	1.54%
20	Industrials	36.87%
201010	Aerospace & Defense	1.12%
201020	Building Products	0.95%
201030	Construction & Engineering	7.60%
201040	Electrical Equipment	2.58%
201050	Industrial Conglomerates	2.16%
201060	Machinery	10.10%
201070	Trading Companies & Distributors	7.31%
202010	Commercial Services & Supplies	3.57%
202020	Professional Services	1.49%
25	Consumer Discretionary	4.60%
251010	Auto Components	0.54%
252010	Household Durables	2.86%
252020	Leisure Products	0.36%
255040	Specialty Retail	0.84%
35	Health Care	14.26%
351010	Health Care Equipment & Supplies	7.03%
352010	Biotechnology	4.64%
352020	Pharmaceuticals	0.15%
352030	Life Sciences Tools & Services	2.44%
40	Financials	5.06%
402010	Diversified Financial Services	2.13%
402030	Capital Markets	2.93%
45	Information Technology	6.48%
451020	IT Services	0.77%
451030	Software	4.52%
452020	Technology Hardware, Storage & Peripherals	0.22%
452030	Electronic Equipment, Instruments & Components	0.97%
50	Communication Services	7.12%
501010	Diversified Telecommunication Services	0.30%
501020	Wireless Telecommunication Services	1.51%
502010	Media	1.56%
502020	Entertainment	3.71%
502030	Interactive Media & Services	0.04%
60	Real Estate	13.82%
601020	Real Estate Management & Development	13.82%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

among others have greenhouse gas emission levels corresponding to the best performance.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

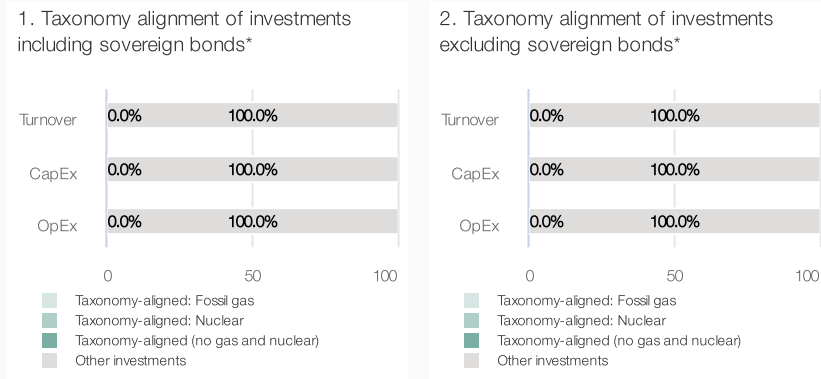
☐

In nuclear energy

☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 9.40% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 7.38% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 16.76% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for this position.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 9 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 1 of these were dialogues with companies that on balance day were holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 92 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 28 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Svenska Småbolag, org.nr 504400-1377

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Svenska Småbolag för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Svenska Småbolag:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: ULRICA ORSTADIUS
Up to 31/10/2022 YVONNE SÖRBERG
Up to 13/02/2022 JENS MELANDER

The fund's statistics up until March 8, 2016, are based on the fund's share series in SEK converted to EUR.

BASE CURRENCY



Handelsbanken Sverige Selektiv

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests over the long term in 16 to 35 equities issued by companies in Sweden. The fund may also have a smaller portion of assets invested in companies from other Nordic countries and thereby has a currency exposure in these markets. Our focus is on constructing a portfolio of high-quality companies with a variety of drivers and good outlooks for reasonable valuations. 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, war materials, 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 Sweden Index GI (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund's management is based on a limited number of investments in high-quality companies. The quality is defined based on good returns on capital, generation of cash flow, stability in profits, sound balance sheets and capacity for good distributions. A limited number of investments refers to 16-35 companies, which is significantly less than the fund's benchmark index. The fund invests in companies irrespective of whether or not these are included in the benchmark index. Given a limited number of investments, emphasis is placed on the ongoing analysis of companies, management and industry. In addition, the fund strives to attain a good diversification between the investments with regard to profit drivers.

The activity level in a fund is calculated through the use of the tracking error measurement. The fund's returns and tracking error are reported for the past ten years (or if the fund has existed for a shorter period, from the launch of the fund if the fund has existed for a minimum of two years) in the following table. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The average level of the fund's tracking error has been within a range of about 5–6% over a longer-term perspective. In the most recent period, the tracking error has been in line with the historical average and deviations between the years are considered to be normal variations. The level of the tracking error is a result of the management of the fund, which is based on a limited number of investments in high-quality companies.

Portfolio

The fund fell -15.0% in 2022*.

2022 was characterized by rising interest rates and higher risk premiums, which led to lower earnings ratios. Uncertainty about weaker global growth increased with the presence of rising inflation and tighter monetary policies. The fund focuses on maintaining a concentrated portfolio of high-quality companies with a variety of drivers that can deliver good and competitive returns to unit holders over time.

Holdings in Novo Nordisk, Axfood and Handelsbanken contributed positively to returns during the year. The strong share price performance in Novo Nordisk reflects positive outlooks on the market potential for the company's drug for the treatment of obesity, Wegovy. Novo is expected to become one of the few companies within this segment and earnings expectations have risen at the same time as the valuation has risen even higher. Axfood has benefited from the inflationary environment as the company is good at compensating for inflation, which many other companies find difficult to achieve. At the same time, Axfood benefits from a strong position within the discount price segment as consumers have been put under greater pressure in 2022. Handelsbanken is another company that benefits from higher inflation and thereby higher interest rates when borrowing costs rise more slowly than the bank receives payments for lending. Earnings estimates for Handelsbanken have been revised upward during the year in line with many other banks. Holdings in Sweco, Hexagon and Atlas Copco had the most negative impact on fund returns. Sweco has posted weak performance due to concerns about the company's exposure to the weak real estate market. Hexagon and Atlas Copco were affected by the decline in valuation multiples from relative high levels, since companies with high valuations are considered to be less attractive in an environment of high interest rates.

During the year the fund made new investments in Mycronic and Sectra. Mycronic produces machines that are used in the production of semiconductors and digital displays. The company has a strong market position within high technology niches and a high rate of innovation. There is also significant aftermarket potential for increased stability, a strong balance sheet, acquisition flexibility and valuation support in the equity. Sectra has an attractive growth exposure within medical imaging for diagnostics and secure information transfer. The company has a high rate of innovation and a competitive product with recurring revenues. We also increased the positions in Handelsbanken, Sweco and Nibe during the period. As with other banks, Handelsbanken has rising estimate revisions, although the valuations remain low in the sector despite this. Sweco's valuation has declined due to concerns about exposure to the real estate market, but the company also has stable earnings from the public sector as well as attractive exposure to the energy segment. Nibe also has attractive exposure to heating pumps, for which market growth is very strong in the wake of the energy crisis. The purchases were financed primarily by inflows as well as profit taking in Axfood and Novo Nordisk.

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Sweden. As a result, the risk in the fund is higher than an investment in a diversified global equity

fund that distributes its investments across several regions. The fund's investment focus means that the fund may have significant exposure to a limited number of equities, which can result in lower liquidity than if the fund had a greater number of holdings. This can impact the fund's ability to manage significant outflows at a relatively low cost. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	0.1%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Sverige Selektiv (Finland) and Handelsbanken Sverige Selektiv (Sweden) that occurred on September 26, 2014

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

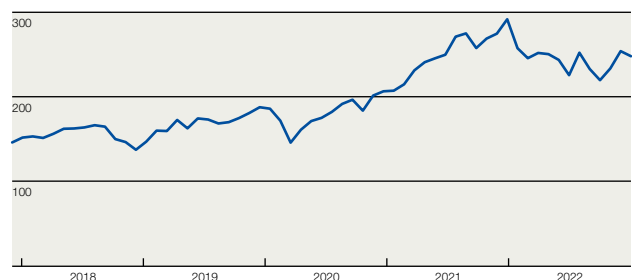
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 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 during the year on behalf of the funds.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Handelsbanken Sverige Selektiv, cont.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Sverige Selektiv A1 - SEK	644.74	758.13	537.04	488.16	357.57	380.02	336.48	326.11	259.18	-
Sverige Selektiv A1 - EUR	57.98	73.63	53.44	46.46	35.28	38.65	35.12	-	-	-
Sverige Selektiv A9 - SEK	725.40	845.33	593.44	534.56	388.05	408.74	358.84	344.84	271.75	-
Sverige Selektiv A9 - EUR	65.22	82.09	59.05	50.87	38.29	41.57	37.45	-	-	-
Sverige Selektiv A10 - SEK	684.57	794.96	556.14	499.24	361.16	-	-	-	-	-
Sverige Selektiv A10 - EUR	61.56	77.21	55.34	47.51	35.63	-	-	-	-	-
Sverige Selektiv B1 - SEK	340.81	416.68	307.46	292.38	221.83	245.44	226.04	228.71	188.52	-
Sverige Selektiv B1 - EUR	30.65	40.45	30.59	27.82	21.89	-	-	-	-	-
The fund's total net flow, SEK m	2,395	1,357	-131	2,383	962	-1,555	413	165	-66	-
Fund capital total, SEK m	12,630	12,018	7,376	6,684	2,954	2,228	3,438	2,920	2,205	-
Sverige Selektiv A1 - SEK	7,684	7,830	4,712	4,116	2,454	1,797	2,373	2,206	1,772	-
Sverige Selektiv A1 - EUR	10	11	8	7	6	6	9	-	-	-
Sverige Selektiv A9 - SEK	109	156	159	34	0	40	266	61	12	-
Sverige Selektiv A9 - EUR	1	2	1	2	2	2	2	-	-	-
Sverige Selektiv A10 - SEK	4,295	3,438	2,074	2,068	286	-	-	-	-	-
Sverige Selektiv A10 - EUR	1	1	0	0	0	-	-	-	-	-
Sverige Selektiv B1 - SEK	401	439	329	174	41	313	690	653	421	-
Sverige Selektiv B1 - EUR	1	1	1	1	0	-	-	-	-	-
Number of units total, 1000's	19,753	16,108	14,038	14,075	8,485	6,304	11,167	9,796	9,114	-
Sverige Selektiv A1 - SEK	11,918	10,328	8,774	8,431	6,862	4,728	7,052	6,766	6,835	-
Sverige Selektiv A1 - EUR	164	154	156	158	158	155	266	-	-	-
Sverige Selektiv A9 - SEK	150	185	268	64	1	97	742	176	43	-
Sverige Selektiv A9 - EUR	21	19	17	40	41	49	55	-	-	-
Sverige Selektiv A10 - SEK	6,274	4,325	3,729	4,143	791	-	-	-	-	-
Sverige Selektiv A10 - EUR	9	10	5	5	5	-	-	-	-	-
Sverige Selektiv B1 - SEK	1,176	1,053	1,070	595	186	1,275	3,052	2,854	2,236	-
Sverige Selektiv B1 - EUR	41	34	19	19	19	-	-	-	-	-
Total returns in %										
Sverige Selektiv A1 - SEK	-15.0	41.2	10.0	36.5	-5.9	12.9	3.2	25.8	19.3	22.0
Sverige Selektiv A1 - EUR	-21.3	37.8	15.0	31.7	-8.7	10.1	-1.4	30.1	11.4	18.3
Sverige Selektiv A9 - SEK	-14.2	42.4	11.0	37.8	-5.1	13.9	4.1	26.9	20.0	-
Sverige Selektiv A9 - EUR	-20.5	39.0	16.1	32.9	-7.9	11.0	-0.5	31.3	-	-
Sverige Selektiv A10 - SEK	-13.9	42.9	11.4	38.2	-4.7	14.3	4.5	27.4	20.8	23.6
Sverige Selektiv A10 - EUR	-20.3	39.5	16.5	33.3	-7.6	11.4	-0.2	31.8	12.8	19.7
Sverige Selektiv B1 - SEK	-14.9	41.2	10.2	36.5	-5.9	12.9	3.2	25.8	19.3	22.0
Sverige Selektiv B1 - EUR	-21.2	37.8	15.2	31.7	-8.7	10.1	-1.4	30.1	11.4	18.3
Index including dividends in %										
Sverige Selektiv A1 - SEK	-24.6	39.1	13.8	35.1	-4.4	9.5	9.6	10.5	15.9	28.0
Sverige Selektiv A1 - EUR	-30.2	35.8	19.0	30.3	-7.2	6.7	4.8	14.3	8.3	24.0
Sverige Selektiv A9 - SEK	-24.6	39.1	13.8	35.1	-4.4	9.5	9.6	10.5	-	-
Sverige Selektiv A9 - EUR	-30.2	35.8	19.0	30.3	-7.2	6.7	4.8	14.3	-	-
Sverige Selektiv A10 - SEK	-24.6	39.1	13.8	35.1	-4.4	9.5	9.6	10.5	15.9	28.0
Sverige Selektiv A10 - EUR	-30.2	35.8	19.0	30.3	-7.2	6.7	4.8	14.3	8.3	24.0
Sverige Selektiv B1 - SEK	-24.6	39.1	13.8	35.1	-4.4	9.5	9.6	10.5	15.9	28.0
Sverige Selektiv B1 - EUR	-30.2	35.8	19.0	30.3	-7.2	6.7	4.8	14.3	8.3	24.0
Tracking error, 2 yrs. %										
Sverige Selektiv A1 - SEK	6.0	4.5	5.7	6.3	5.6	4.2	5.4	5.1	5.5	6.3
Sverige Selektiv A1 - EUR	6.0	4.5	5.7	6.3	5.6	4.2	5.4	-	-	-
Sverige Selektiv A9 - SEK	5.9	4.5	5.7	6.3	5.6	4.2	5.4	-	-	-
Sverige Selektiv A9 - EUR	5.9	4.5	5.7	6.3	5.6	4.2	5.4	-	-	-
Sverige Selektiv A10 - SEK	5.9	4.5	5.7	6.3	5.6	-	-	-	-	-
Sverige Selektiv A10 - EUR	5.9	4.5	5.7	6.3	5.6	-	-	-	-	-
Sverige Selektiv B1 - SEK	6.0	4.5	5.6	6.3	5.6	4.2	5.4	5.1	-	-
Sverige Selektiv B1 - EUR	6.0	4.5	5.6	6.3	5.6	-	-	-	-	-
Average yearly return, 2 yrs. %										
Sverige Selektiv A1 - SEK	9.6	24.6	22.6	13.3	3.1	8.0	13.9	22.5	20.7	17.7
Sverige Selektiv A1 - EUR	4.2	25.9	23.1	9.6	0.2	4.2	13.3	20.4	14.8	18.0
Sverige Selektiv A9 - SEK	10.6	25.8	23.7	14.4	4.0	8.9	14.9	-	-	-
Sverige Selektiv A9 - EUR	5.1	27.0	24.2	10.6	1.1	5.1	14.3	-	-	-
Sverige Selektiv A10 - SEK	10.9	26.2	24.1	14.8	4.4	-	-	-	-	-
Sverige Selektiv A10 - EUR	5.5	27.5	24.6	11.0	1.5	-	-	-	-	-
Sverige Selektiv B1 - SEK	9.6	24.7	22.7	13.3	3.1	8.0	13.9	22.5	20.7	17.7
Sverige Selektiv B1 - EUR	4.2	26.0	23.2	9.6	0.2	-	-	-	-	-
Comparison to index including dividends, %										
SEK	2.4	25.8	24.0	13.7	2.3	9.6	10.1	13.2	-	-
EUR	-2.6	27.1	24.5	9.9	-0.5	5.7	9.4	11.3	15.9	22.5
Average yearly return, 5 yrs. %										
Sverige Selektiv A1 - SEK	11.2	17.6	10.5	13.5	10.5	16.4	16.5	12.4	12.5	19.7
Sverige Selektiv A1 - EUR	8.4	16.0	8.5	11.2	7.5	13.2	14.8	12.0	14.3	25.0
Sverige Selektiv A9 - SEK	12.2	18.7	11.5	14.5	-	-	-	-	-	-
Sverige Selektiv A9 - EUR	9.4	17.0	9.4	12.1	-	-	-	-	-	-
Sverige Selektiv A10 - SEK	12.5	19.1	11.9	14.9	11.9	-	-	-	-	-
Sverige Selektiv A10 - EUR	9.8	17.4	9.8	12.6	8.9	-	-	-	-	-
Sverige Selektiv B1 - SEK	11.2	17.7	10.5	13.5	10.5	16.4	16.5	12.4	12.5	19.7
Sverige Selektiv B1 - EUR	8.5	16.0	8.5	11.2	7.5	-	-	-	-	-
Comparison to index including dividends, %										
SEK	9.0	17.5	12.0	11.4	8.0	14.5	16.0	10.6	-	-
EUR	6.4	15.8	10.0	9.1	5.1	11.4	14.3	10.2	15.5	25.5
Average yearly return, 10 yrs. %										
Sverige Selektiv A1 - SEK	13.7	17.1	11.4	13.0	15.0	10.1	8.1	10.8	-	-
Sverige Selektiv A1 - EUR	10.8	15.4	10.2	12.7	15.9	9.6	7.5	11.1	-	-
Sverige Selektiv A10 - SEK	15.2	18.5	12.8	14.4	16.4	-	-	-	-	-
Sverige Selektiv A10 - EUR	12.2	16.8	11.6	14.1	17.4	-	-	-	-	-
Sverige Selektiv B1 - SEK	13.8	17.1	11.4	13.0	15.0	10.1	-	-	-	-
Sverige Selektiv B1 - EUR	10.8	15.4	10.3	12.7	15.9	-	-	-	-	-
Comparison to index including dividends, %										
SEK	11.7	16.7	11.3	12.5	13.9	8.9	7.7	9.3	-	-
EUR	8.9	15.0	10.1	12.2	14.9	8.5	7.1	9.6	-	-
Dividends per unit, SEK										
Sverige Selektiv B1 - SEK	13.48	13.57	11.70	8.87	9.82	9.04	9.15	7.54	-	-
Sverige Selektiv B1 - EUR	1.26	1.34	1.11	0.84	0.97	-	-	-	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	-	-	-

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 SRI Sweden Index GI

Up to 2018-11-29: SIX Portfolio Return Index (SIXPRX)

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 information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Sverige Selektiv, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Sverige Selektiv A1	1.85
Sverige Selektiv A9	0.95
Sverige Selektiv A10	0.60
Sverige Selektiv B1	1.85
Collected mgmt. costs in % of average fund capital	
Sverige Selektiv A1	1.85
Sverige Selektiv A9	0.95
Sverige Selektiv A10	0.60
Sverige Selektiv B1	1.85
Annual fees in %	
Sverige Selektiv A1	1.85
Sverige Selektiv A9	0.95
Sverige Selektiv A10	0.60
Sverige Selektiv B1	1.85
Transaction costs, SEK thousand	1,425
Transaction costs in % of turnover	0.02
Costs in SEK for a one-time subscription, 10 000 SEK	
Sverige Selektiv A1	154.21
Sverige Selektiv A9	79.53
Sverige Selektiv A10	50.32
Sverige Selektiv B1	154.22
Costs in SEK for monthly savings, 100 SEK	
Sverige Selektiv A1	11.58
Sverige Selektiv A9	5.96
Sverige Selektiv A10	3.77
Sverige Selektiv B1	11.58

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	20.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	20.8	Active return % - B1 EUR	6.8
Total risk % - A1 EUR	23.9	Information ratio - A1 SEK	1.2
Total risk % - A9 SEK	20.8	Information ratio - A1 EUR	1.1
Total risk % - A9 EUR	23.9	Information ratio - A9 SEK	1.4
Total risk % - A10 SEK	20.8	Information ratio - A9 EUR	1.3
Total risk % - A10 EUR	23.9	Information ratio - A10 SEK	1.4
Total risk % - B1 SEK	20.8	Information ratio - A10 EUR	1.4
Total risk % - B1 EUR	23.9	Information ratio - B1 SEK	1.2
Total risk in index % - A1 SEK	22.6	Information ratio - B1 EUR	1.1
Total risk in index % - A1 EUR	25.7	Sharpe ratio - A1 SEK	0.5
Total risk in index % - A9 SEK	22.6	Sharpe ratio - A1 EUR	0.2
Total risk in index % - A9 EUR	25.7	Sharpe ratio - A9 SEK	0.5
Total risk in index % - A10 SEK	22.6	Sharpe ratio - A9 EUR	0.2
Total risk in index % - A10 EUR	25.7	Sharpe ratio - A10 SEK	0.5
Total risk in index % - B1 SEK	22.6	Sharpe ratio - A10 EUR	0.2
Total risk in index % - B1 EUR	25.7	Sharpe ratio - B1 SEK	0.5
Benchmark	SIX SRI Sweden Index	Sharpe ratio - B1 EUR	0.2
	GI	Sharpe ratio in index - A1 SEK	0.1
Active Share %	66.3	Sharpe ratio in index - A1 EUR	-0.1
Active return % - A1 SEK	7.1	Sharpe ratio in index - A9 SEK	0.1
Active return % - A1 EUR	6.8	Sharpe ratio in index - A9 EUR	-0.1
Active return % - A9 SEK	8.1	Sharpe ratio in index - A10 SEK	0.1
Active return % - A9 EUR	7.7	Sharpe ratio in index - A10 EUR	-0.1
Active return % - A10 SEK	8.5	Sharpe ratio in index - B1 SEK	0.1
Active return % - A10 EUR	8.1	Sharpe ratio in index - B1 EUR	-0.1
Active return % - B1 SEK	7.2		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-1,871,635	3,240,847
Interest income	1,804	15
Dividends	243,173	188,705
Currency exchange profits and losses, net	7,052	2,465
Other financial income	920	811
Other income	4	0
Total income and changes in value	-1,618,682	3,432,844
EXPENSES		
Management costs:		
- Remuneration to the Management Company	158,614	143,427
Interest expense	1,208	583
Other financial expenses	184	162
Other expenses	1,326	1,690
Total expenses	161,333	145,862
Net income	-1,780,015	3,286,982
* Details of changes in value		
Capital gains	320,408	987,353
Capital losses	-45,718	-55,106
Unrealised gains/losses	-2,146,325	2,308,600
Sum	-1,871,635	3,240,847

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	12,226,177	96.8	11,419,739	95.0
Total financial instruments with positive market value ^{Note 2)}	12,226,177	96.8	11,419,739	95.0
Bank assets and other liquid assets	462,804	3.7	637,665	5.3
Prepaid expenses and accrued income	113	0.0	97	0.0
Other assets	8,972	0.1	75,250	0.6
Total assets	12,698,066	100.5	12,132,751	101.0
LIABILITIES				
Accrued expenses and prepaid income	15,450	0.1	14,502	0.1
Other liabilities	52,944	0.4	100,129	0.8
Total liabilities	68,395	0.5	114,631	1.0
Fund capital ^{Note 1)}	12,629,672	100.0	12,018,120	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Lended financial instruments	352,061	2.8	413,871	3.4
Collateral received for lended financial instruments	381,475	3.0	437,901	3.6

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	12,018,120	7,376,376
Units issued ¹⁾	4,508,136	3,177,326
Units redeemed ¹⁾	-2,101,379	-1,807,889
Profit according to income statement	-1,780,015	3,286,982
Dividends to unit holders	-15,190	-14,675
Fund capital at the close of the period	12,629,672	12,018,120

1) Of which SEK 76,010 t relates to internal moves between share classes

Handelsbanken Sverige Selektiv, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 96.8

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
DENMARK			
Novo Nordisk	382,000	535,814	4.2
SimCorp	469,000	335,375	2.7
		871,189	6.9
SWEDEN			
ABB	1,865,000	589,713	4.7
AFFRY	1,691,612	289,096	2.3
Assa Abloy B	3,495,000	781,832	6.2
Atlas Copco A	8,318,000	1,023,946	8.1
Autoliv SDB	602,000	479,433	3.8
Axfood	1,693,666	484,219	3.8
Biogaia Biologic B	678,115	56,670	0.4
Bravida	4,328,169	482,158	3.8
Epiroc A	3,170,000	601,825	4.8
Essity B	2,264,000	618,751	4.9
Handelsbanken A	7,560,000	794,556	6.3
Hexagon B	6,830,000	744,470	5.9
HMS Network	636,571	216,180	1.7
Indutrade	2,310,000	487,641	3.9
Lagercrantz Group	3,566,090	368,377	2.9
Lifco B	1,935,400	337,050	2.7
Mycronic	1,424,187	278,856	2.2
NIBE Industrier B	3,935,000	382,089	3.0
Sectra	833,629	124,044	1.0
Skistar B	2,137,379	237,249	1.9
Sweco B	4,820,566	481,334	3.8
Thule Group	1,430,000	311,311	2.5
Trox Group A	540,716	98,735	0.8
Volvo B	5,758,996	1,085,456	8.6
		11,354,988	89.9
Listed equities		12,226,177	96.8
Total financial instruments with positive market value		12,226,177	96.8
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		403,494	3.2
Total fund capital		12,629,672	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Information about the fund's securities lending

Volume of lent securities , SEK thousand: 352,061

Volume of lent securities as a % of total lendable assets 2.9

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	110,647
France	20,885
United Kingdom	13,790
MasterCard Inc	12,179
BP Plc	11,060
Hsbc Holdings Plc	8,034
Apple Inc	7,400
Evolution AB	4,436
Shell Plc	4,348
Lloyds Banking Group	3,911

The largest counterparties for securities lending, SEK thousand

Skandinaviska Enskilda Banken AB (Publ)	248,839
Goldman Sachs International	102,094
Morgan Stanley & Co. International Plc	26,344
Citigroup Global Markets Ltd	1,815
BNP Paribas Arbitrage SNC	1,793
Svenska Handelsbanken AB (publ)	590

Type and quality of collateral , SEK thousand

Equities, shares	233,697
Bonds and other interest-bearing instruments	147,778
	381,475

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	49
1 Month to 3 Months	219
3 Months to 1 Year	1,100
Above 1 Year	146,410
Open Maturity	233,697
	381,475

The domicile of the counterparties, SEK thousand:

Frankrike	1,793
United Kingdom	130,253
Sweden	249,429
	381,475

Currency of the collateral , SEK thousand:

CAD	604
CHF	2,185
DKK	30
EUR	27,137
GBP	66,311
JPY	584
NOK	180
SEK	4,436
USD	280,006
	381,475

Settlement and clearing, SEK thousand:

Triparty	381,475
	381,475

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 920 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 Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken AB (publ)
 -UBS AG London Branch

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Sverige Selektiv

Legal entity identifier: 549300XEQ2XWSP7RP44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.89% of sustainable investments</div> <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 37.89% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;**Other environmental objectives;**

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

- How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	37.89%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	776.31
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,522.01
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

- ...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social

objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda. The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	5,498.70	96.81%	96.81%
	Scope 2 GHG emissions (tCO ₂ eq)	6,555.90	96.81%	96.81%
	Scope 3 GHG emissions (tCO ₂ eq)	841,466.11	96.81%	96.81%
	Scope 1+2 GHG emissions (tCO ₂ eq)	12,054.58		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	853,520.72		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	776.31	96.81%	96.81%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	10.96	96.81%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,522.01	96.81%	96.81%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	22.90	96.81%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	96.81%	96.81%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	65.67%	70.76%	96.81%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	43.18%	7.63%	96.81%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.17		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL	0.06		

	TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES			
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	96.81%	96.81%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.34	4.90%	96.81%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.36	43.43%	96.81%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	96.81%	96.81%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	51.52%	91.26%	96.81%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	96.81%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	34.12%	96.81%	96.81%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	96.81%	96.81%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	51.55%	96.81%	96.81%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	0.49%	90.91%	96.81%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Volvo, AB ser. B	Machinery	8.59%	SE
Atlas Copco A	Machinery	8.11%	SE
Svenska Handelsbanken A	Banks	6.29%	SE
Assa Abloy B	Building Products	6.19%	SE
Hexagon AB ser. B	Electronic Equipment, Instruments & Components	5.89%	SE
Essity AB B	Household Products	4.90%	SE
Epiroc AB Ord Sh Class A	Machinery	4.77%	SE
ABB Ltd	Electrical Equipment	4.67%	CH
Novo Nordisk B	Pharmaceuticals	4.24%	DK
Indutrade AB	Machinery	3.86%	SE
Axfood	Food & Staples Retailing	3.83%	SE
Bravida Holding	Commercial Services & Supplies	3.82%	SE
SWECO AB B	Construction & Engineering	3.81%	SE
Autoliv Inc. SDB	Auto Components	3.80%	SE
NIBE Industrier AB B	Building Products	3.03%	SE



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

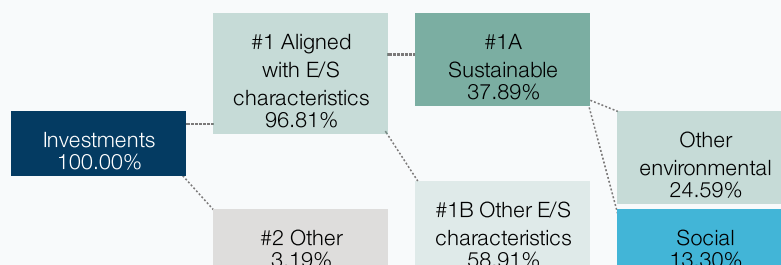
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
20	Industrials	52.58%
201020	Building Products	9.22%
201030	Construction & Engineering	3.81%
201040	Electrical Equipment	4.67%
201050	Industrial Conglomerates	2.67%
201060	Machinery	26.11%
202010	Commercial Services & Supplies	3.82%
202020	Professional Services	2.29%
25	Consumer Discretionary	8.14%
251010	Auto Components	3.80%
252020	Leisure Products	2.46%
253010	Hotels, Restaurants & Leisure	1.88%
30	Consumer Staples	8.73%
301010	Food & Staples Retailing	3.83%
303010	Household Products	4.90%
35	Health Care	5.67%
351030	Health Care Technology	0.98%
352010	Biotechnology	0.45%
352020	Pharmaceuticals	4.24%
40	Financials	6.29%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

401010	Banks	6.29%
45	Information Technology	15.39%
451030	Software	2.66%
452010	Communications Equipment	1.71%
452030	Electronic Equipment, Instruments & Components	11.02%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment’s exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

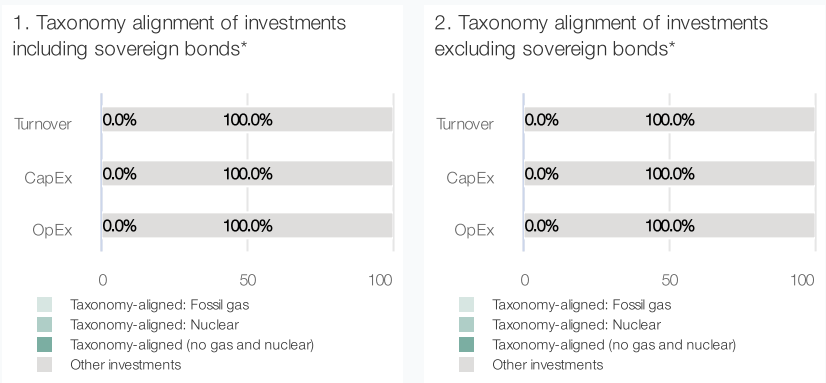
☐

In nuclear energy

☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 24.59% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 0.00%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 13.30% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for this position.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 8 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 0 of these were dialogues with companies that on balance day were holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 28 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 6 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Sverige Selektiv, org.nr 515602-6998

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Sverige Selektiv för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Sverige Selektiv:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: MATTIAS NILSSON
Up to 13/02/2022 OSCAR KARLSSON

BASE CURRENCY



Handelsbanken Sverige Tema

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests in equities and equity-related instruments issued by companies headquartered in Sweden, or that are traded on a regulated market in Sweden. 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. The thematic investment strategy provides for investments that occur in a limited area in which development is deemed to result in a structural change to the economy and society. This change provides favorable conditions for companies active within the area to create profitable growth over time. Examples of our main themes include Demographics, Productivity, Lifestyles and the Environment. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy for companies operating within the fossil fuels, war materials, 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 Sweden Index GI (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is thematically managed, which means that we focus on identifying companies with clear exposure to thematic drivers. The thematic drivers are identified within long-term investment themes that have been carefully selected and analyzed. A theme is a limited area in which development is expected to result in a structural change in the economy and society. On the basis of the thematic selection, the fund manager invests in companies that offer the best combination of quality, growth potential, valuation, risk and sustainability position. Within this context, quality refers to high profitability and return on capital, good cash flow conversion and earnings volatility. The objective is to invest in companies that increase profits and cash flow more rapidly than the fund's benchmark index. The fund normally consists of approximately 60-70 holdings, which is significantly less than the fund's benchmark index. The fund invests in equities irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying

markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's tracking error has varied between approximately 3.6% and 7.3% during the past five years. The risk increased significantly from 2018, which is consistent with a change in the fund manager during 2016. This resulted in a fund with fewer holdings, a higher number of small caps and a number of larger overweight positions than previously. The fund changed its fund manager again in February 2022 and the tracking error declined during the year, primarily as a result of increased market uncertainty.

Portfolio

The fund fell -31.0% in 2022*.

2022 was a year full of surprises, with significant, unexpected events. The beginning of the year was colored by capacity shortages that accumulated during the autumn 2021 after the pandemic's devastation, with both consumer patterns and supply disruptions. These weaknesses, together with expansive fiscal policy fueled the fire for global inflation, which was accelerated further by Russia's invasion of Ukraine that resulted in the cut off of energy supplies to Europe. Central banks worldwide moved quickly to hike key rates at unprecedented speed, which led to a collapse in consumer confidence during the year. However, the industrial side of the economy managed to keep the activity up due to exceptionally full order books. At year-end the market increasingly shifted focus from concerns about inflation to uncertainty about growth when both the Fed and ECB signaled for a tightening of fiscal policy, irrespective of whether or not such measures move the economy into a recession. The referenced events meant that capital flowed in and out of sectors that benefited from the low interest rates during the Covid period and particularly in the energy sector as well as, generally speaking, in assets with low valuations.

The holdings in the pharmaceutical company AstraZeneca were one of the strongest contributors to fund returns after presenting a series of positive news during the year, while the company's limited sensitivity to economic swings is appreciated by investors. The wind power company OX2 benefited from the increased focus on the transition of energy in Europe, at the same time as the value of the company's project portfolio increased after a major deal with Ingka (IKEA). Vastly improved net interest income benefited Handelsbanken and Nordea, while Boliden was driven by expectations of increased economic activity in China going forward. The gaming company Paradox and the manufacturing company Engcon were also significant contributors to fund returns during the year.

Many of the equities that weighed down the fund were for the most part rapidly-growing companies that benefited from the period with low interest rates. This included companies such as Cint, Embracer, Sinch, Viaplay and Truecaller. The equities were vulnerable at the outset as the valuation multipliers were somewhat strained in many cases, although we still believe that the equities have unjustifiably taken quite a beating on the basis of the operational performance. EQT fell sharply when investors became uncertain about the climate for unlisted investments ahead, while Ericsson struggled with its reputational capital in the wake of alleged corruption scandals. H&M was hit hard when the company was forced to sell its highly profitable Russian business operations, at the same time as the strong USD was an uphill struggle with regard to purchased goods. Balder suffered from the overall miserable atmosphere around real estate equities, and most notably from the uncertainty about the approaching refinancing of the company's loan and the financial situation of Erik Selin, the

company's principal owner.

At the beginning of the year we chose to sell off growth companies with high valuations, such as Storytel, Readly, Kinnevik, Lime and HMS Networks, as these were seen as being very vulnerable in an environment with higher interest rates. The fund also purchased opportunistically positive interest-sensitive companies such as banks (Nordea, SHB) and online brokers (Avanza, Nordnet) at the beginning of the year when the interest rate cycle was in its infancy. However, these positions were reduced significantly at the end of 2022, as the risk for these types of companies is that the market will begin to focus on the upcoming rate cuts ahead and that earnings forecasts will then run the risk of being adjusted significantly downward. Throughout the year the fund has reduced the exposure to cyclical companies, such as manufacturing, steel, metal, forestry and paper companies, as we are concerned that the economic cycle will slow down and that earnings expectations are high for these companies, while multipliers are above normal in many cases. In addition, the holdings in AstraZeneca were decreased after the strong performance during the year. We also lowered the exposure to trading/acquisition companies, such as Beijer Ref, Indutrade, Lagercrantz, Lifco and Sdipotech, as the valuations during the autumn rose substantially and the vulnerability for negative news ahead is significant.

The fund made the most substantial increases within technology equities and real estate. In our opinion, the massive downturn in prices for growth equities during the year provided attractive opportunities to increase the holdings in companies such as Viaplay, Truecaller, Paradox, Embracer and Cint, as we believe that the low multipliers and further stronger operational performance provide a good basis for returns in 2023. In the case of real estate, we also expect the negative news with the sale of both equities and real estate to settle down and that the high discount to NAV in combination with a calmer climate in the bond market should lead to a more favorable environment ahead. We also added new holdings in the technology consultancies Afry and Sweco, as we believe that both of these companies are a good way to obtain exposure to the massive energy transition that is rapidly occurring in the world around us.

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Sweden. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	0.1%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

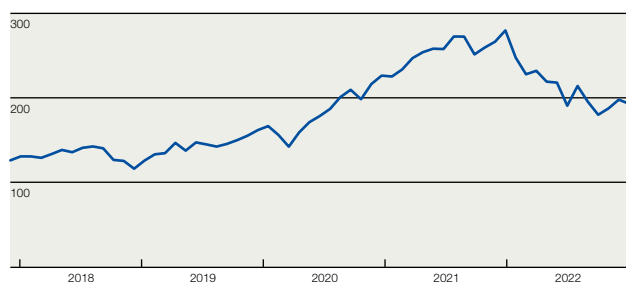
There have been no conflicts of interest between the Management Company and the portfolio companies in conjunction with the fund's investments. Information about how the Management Company in general addresses conflicts of interest that may arise in conjunction with the fund's

Handelsbanken Sverige Tema, cont.

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 during the year on behalf of the funds.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Sverige Tema A1 - SEK	2,829.14	4,099.99	3,317.91	2,375.26	1,707.13	1,851.47	1,716.07	1,618.57	1,461.18	1,254.77
Sverige Tema A9 - SEK	114.26	164.76	133.49	-	-	-	-	-	-	-
Sverige Tema A10 - SEK	2,898.03	4,178.68	3,364.71	2,396.73	1,713.97	-	-	-	-	-
Sverige Tema B1 - SEK	110.67	166.81	143.47	-	-	-	-	-	-	-
The fund's total net flow, SEK m	-3,616	1,841	2,590	-590	-406	-759	-1,255	-690	-381	-695
Fund capital total, SEK m	14,733	26,048	19,435	11,786	8,825	9,960	9,950	10,593	10,219	9,126
Sverige Tema A1 - SEK	14,215	25,019	18,489	11,779	8,810	9,960	9,950	10,593	10,219	9,126
Sverige Tema A9 - SEK	263	659	555	-	-	-	-	-	-	-
Sverige Tema A10 - SEK	0	0	38	7	15	-	-	-	-	-
Sverige Tema B1 - SEK	256	370	352	-	-	-	-	-	-	-
Number of units total, 1000's	9,637	12,323	12,199	4,962	5,170	5,380	5,798	6,545	6,994	7,273
Sverige Tema A1 - SEK	5,024	6,102	5,573	4,959	5,161	5,380	5,798	6,545	6,994	7,273
Sverige Tema A9 - SEK	2,303	4,002	4,161	-	-	-	-	-	-	-
Sverige Tema A10 - SEK	0	0	11	3	9	-	-	-	-	-
Sverige Tema B1 - SEK	2,309	2,218	2,454	-	-	-	-	-	-	-
Total returns in %										
Sverige Tema A1 - SEK	-31.0	23.6	39.7	39.1	-7.8	7.9	6.0	10.8	16.4	25.8
Sverige Tema A9 - SEK	-30.7	23.4	33.5	-	-	-	-	-	-	-
Sverige Tema A10 - SEK	-30.6	24.2	40.4	39.8	-7.3	8.4	6.6	11.4	17.5	26.9
Sverige Tema B1 - SEK	-31.0	21.1	39.7	39.1	-7.8	7.9	6.0	10.8	16.4	25.8
Index including dividends in %										
Sverige Tema A1 - SEK	-24.6	39.1	13.8	35.1	-4.4	7.6	9.3	10.5	15.9	28.0
Sverige Tema A9 - SEK	-24.6	39.1	10.3	-	-	-	-	-	-	-
Sverige Tema A10 - SEK	-24.6	39.1	13.8	35.1	-4.4	7.6	9.3	10.5	15.9	28.0
Sverige Tema B1 - SEK	-24.6	39.1	13.8	35.1	-4.4	7.6	9.3	10.5	15.9	28.0
Tracking error, 2 yrs. %										
Sverige Tema A1 - SEK	3.6	7.3	6.1	5.3	4.8	1.8	1.5	1.1	1.0	0.7
Sverige Tema A9 - SEK	3.7	-	-	-	-	-	-	-	-	-
Sverige Tema A10 - SEK	3.6	7.3	6.1	5.3	4.8	-	-	-	-	-
Sverige Tema B1 - SEK	4.1	7.8	6.1	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Sverige Tema A1 - SEK	-7.7	31.4	39.4	13.3	-0.3	7.0	8.4	13.6	21.0	20.7
Sverige Tema A9 - SEK	-7.5	-	-	-	-	-	-	-	-	-
Sverige Tema A10 - SEK	-7.2	32.0	40.1	13.8	0.2	-	-	-	-	-
Sverige Tema B1 - SEK	-8.5	30.1	39.4	-	-	-	-	-	-	-
Comparison to index including dividends, %	2.4	25.8	24.0	13.6	1.4	8.4	9.9	13.2	21.8	22.2
Average yearly return, 5 yrs. %										
Sverige Tema A1 - SEK	8.8	19.0	15.4	10.2	6.4	13.2	14.8	9.9	12.7	19.1
Sverige Tema A10 - SEK	9.4	19.6	16.0	10.8	7.0	-	-	-	-	-
Sverige Tema B1 - SEK	8.4	18.6	15.4	-	-	-	-	-	-	-
Comparison to index including dividends, %	9.0	17.1	11.6	10.9	7.6	14.0	15.9	10.6	13.7	20.2
Average yearly return, 10 yrs. %										
Sverige Tema A1 - SEK	11.0	16.9	12.6	11.5	12.5	8.0	7.1	8.9	11.1	10.8
Sverige Tema A10 - SEK	11.6	17.6	13.4	12.3	13.4	-	-	-	-	-
Sverige Tema B1 - SEK	10.8	16.2	12.0	-	-	-	-	-	-	-
Comparison to index including dividends, %	11.5	16.5	11.1	12.3	13.7	8.7	7.7	9.3	11.7	12.1
Dividends per unit, SEK	5.17	6.10	-	-	-	-	-	-	-	-

Benchmark: SIX SRI Sweden Index GI

Up to 2016-05-01: SIX Portfolio Return Index (SIXPRX)

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 information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Sverige Tema, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Sverige Tema A1	1.00
Sverige Tema A9	0.50
Sverige Tema A10	0.50
Sverige Tema B1	1.00
Collected mgmt. costs in % of average fund capital	
Sverige Tema A1	1.00
Sverige Tema A9	0.50
Sverige Tema A10	0.50
Sverige Tema B1	1.00
Annual fees in %	
Sverige Tema A1	1.00
Sverige Tema A9	0.50
Sverige Tema A10	0.50
Sverige Tema B1	1.00
Transaction costs, SEK thousand	5,522
Transaction costs in % of turnover	0.03
Costs in SEK for a one-time subscription, 10 000 SEK	
Sverige Tema A1	75.10
Sverige Tema A9	37.64
Sverige Tema A10	37.31
Sverige Tema B1	75.11
Costs in SEK for monthly savings, 100 SEK	
Sverige Tema A1	5.83
Sverige Tema A9	2.92
Sverige Tema A10	2.89
Sverige Tema B1	5.83

Fund facts - other key figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	18.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	22.2	Active return % - B1 SEK	-11.0
Total risk % - A9 SEK	22.2	Information ratio - A1 SEK	Negative
Total risk % - A10 SEK	22.2	Information ratio - A9 SEK	Negative
Total risk % - B1 SEK	22.1	Information ratio - A10 SEK	Negative
Total risk in index % - A1 SEK	22.6	Information ratio - B1 SEK	Negative
Total risk in index % - A9 SEK	22.6	Sharpe ratio - A1 SEK	-0.3
Total risk in index % - A10 SEK	22.6	Sharpe ratio - A9 SEK	-0.3
Total risk in index % - B1 SEK	22.6	Sharpe ratio - A10 SEK	-0.3
Benchmark	SIX SRI Sweden Index	Sharpe ratio - B1 SEK	-0.4
	GI	Sharpe ratio in index - A1 SEK	0.1
Active Share %	49.7	Sharpe ratio in index - A9 SEK	0.1
Active return % - A1 SEK	-10.1	Sharpe ratio in index - A10 SEK	0.1
Active return % - A9 SEK	-9.9	Sharpe ratio in index - B1 SEK	0.1
Active return % - A10 SEK	-9.6		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-7,900,344	4,586,596
Interest income	1,880	1
Dividends	370,568	420,299
Currency exchange profits and losses, net	28	1
Other financial income	9,000	6,030
Other income	7	0
Total income and changes in value	-7,518,861	5,012,927
EXPENSES		
Management costs:		
- Remuneration to the Management Company	171,541	230,967
Interest expense	640	151
Other financial expenses	1,800	1,206
Other expenses	5,522	8,393
Total expenses	179,502	240,717
Net income	-7,698,363	4,772,210
* Details of changes in value		
Capital gains	1,376,761	3,633,217
Capital losses	-1,489,649	-588,717
Unrealised gains/losses	-7,787,456	1,542,096
Sum	-7,900,344	4,586,596

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	14,098,972	95.7	25,446,154	97.7
Total financial instruments with positive market value ^{Note 2)}	14,098,972	95.7	25,446,154	97.7
Bank assets and other liquid assets	643,285	4.4	621,456	2.4
Prepaid expenses and accrued income	4,058	0.0	1,623	0.0
Total assets	14,746,316	100.1	26,069,233	100.1
LIABILITIES				
Accrued expenses and prepaid income	12,865	0.1	21,166	0.1
Total liabilities	12,865	0.1	21,166	0.1
Fund capital ^{Note 1)}	14,733,451	100.0	26,048,066	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	801,314	5.4	1,646,524	6.3
Collateral received for lended financial instruments	864,273	5.9	1,780,025	6.8

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	26,048,066	19,435,064
Units issued ¹⁾	1,353,597	6,792,398
Units redeemed ¹⁾	-4,958,372	-4,936,736
Profit according to income statement	-7,698,363	4,772,210
Dividends to unit holders	-11,478	-14,869
Fund capital at the close of the period	14,733,451	26,048,066

1) Of which SEK 94,402 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA

93.2

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
SWEDEN			
ABB	500,000	158,100	1.1
AddLife	225,000	24,435	0.2
AddNode Group B	1,350,000	132,840	0.9
Addtech B	950,000	141,265	1.0
AFRY	925,000	158,083	1.1
Alfa Laval	850,000	255,935	1.7
Assa Abloy B	2,300,000	514,510	3.5
AstraZeneca	250,000	350,875	2.4
Atlas Copco B	9,550,000	1,061,005	7.2
Avanza Bank Holding	450,000	100,620	0.7
Beijer Ref B	1,100,000	161,810	1.1
Biotage	600,000	111,300	0.8
Boliden	200,000	78,250	0.5
Bufab	300,000	70,200	0.5
Castellum	1,600,000	202,000	1.4
Cint Group	5,017,000	210,112	1.4
Corem Property B	5,000,000	41,950	0.3
Electrolux	1,800,000	253,404	1.7
Electrolux Professional	5,400,000	236,628	1.6
Embracer Group B	8,500,000	401,965	2.7
engcon Holding B	1,086,957	72,337	0.5
Epiroc B	2,700,000	452,655	3.1
EQT	1,730,000	381,638	2.6
Ericsson B	9,700,000	590,730	4.0
Essity B	1,700,000	464,610	3.2
Fabege	150,000	13,305	0.1
Fastighets AB Balder	6,200,000	300,824	2.0
Getinge B	1,000,000	216,300	1.5
Handelsbanken A	3,300,000	346,830	2.4
Hennes & Mauritz B	5,200,000	583,648	4.0
Hexagon B	5,000,000	545,000	3.7
Husqvarna B	900,000	65,808	0.4
Indutrade	300,000	63,330	0.4
Instalco	2,200,000	87,186	0.6
Investor B	4,600,000	867,376	5.9
Lagercrantz Group	900,000	92,970	0.6
Medicover B	825,000	115,253	0.8
Mips	200,000	85,980	0.6
Modern Times Group MTG B	1,640,000	146,124	1.0
Mycronic	600,000	117,480	0.8
NIBE Industrier B	5,400,000	524,340	3.6
Nordea Bank	2,050,000	228,944	1.6
Nordnet	700,000	105,665	0.7
OX2	1,823,500	160,377	1.1
RVRC Holding	1,800,000	63,972	0.4
Sagax B	775,000	183,288	1.2
Sampo SDB	125,000	68,188	0.5
Sandvik	425,000	80,070	0.5
SEB A	3,650,000	437,818	3.0

Handelsbanken Sverige Tema, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Securitas	1,085,714	94,414	0.6
Sinch	1,000,000	38,230	0.3
Skistar B	700,000	77,700	0.5
Stillfront Group	6,000,000	105,120	0.7
Sweco B	530,000	52,921	0.4
Synsam Group	1,100,000	43,472	0.3
Tele2 B	200,000	17,020	0.1
Telia Company	1,000,000	26,660	0.2
Thule Group	250,000	54,425	0.4
Truecaller B	6,000,000	196,560	1.3
Viaplay Group B	1,640,000	324,802	2.2
Volvo B	2,450,000	461,776	3.1
Volvo Car B	2,250,000	106,605	0.7
		13,727,034	93.2
Listed equities		13,727,034	93.2

Transferable securities that are traded regularly on any other market which is regulated and open to the public 2.5

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
SWEDEN			
Bambuser	5,300,000	19,557	0.1
Paradox Interactive	500,000	106,100	0.7
Re:NewCell	206,500	15,054	0.1
Surgical Science Sweden	425,000	69,998	0.5
Swedencare	950,000	29,213	0.2
Virman Group	4,850,000	132,017	0.9
		371,938	2.5
Listed equities		371,938	2.5
Total financial instruments with positive market value			
		14,098,972	95.7
Total financial instruments with negative market value			
		0	0.0
Net, other assets and liabilities			
		634,479	4.3
Total fund capital			
		14,733,451	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	801,314
Volume of lent securities as a % of total lendable assets	5.7
The ten largest issuers of collateral for securities lending per issuer, SEK thousand:	
U.S.A.	204,322
France	171,658
United Kingdom	124,392
Belgium	25,707
MasterCard Inc	13,245
BP Plc	12,399
Hsbc Holdings Plc	10,822
Germany	9,127
Apple Inc	8,088
Evolution AB	4,817

The largest counterparties for securities lending, SEK thousand

Skandinaviska Enskilda Banken AB (Publ)	288,136
Morgan Stanley & Co. International Plc	253,242
Merrill Lynch International	119,316
Goldman Sachs International	91,905
J.P. Morgan Securities Plc	49,209
Barclays Capital Securities Ltd	43,298
Svenska Handelsbanken AB (publ)	7,858
BNP Paribas Arbitrage SNC	6,990
UBS AG London Branch	3,726
HSBC Bank Plc	593

Type and quality of collateral , SEK thousand

Bonds and other interest-bearing instruments	538,619
Equities, shares	325,653
	864,273

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	75
1 Month to 3 Months	600
3 Months to 1 Year	27,105
Above 1 Year	510,840
Open Maturity	325,653
	864,273

The domicile of the counterparties, SEK thousand:

Frankrike	6,990
United Kingdom	561,289
Sweden	295,994
	864,273

Currency of the collateral , SEK thousand:

AUD	2,970
CAD	977
CHF	2,559
DKK	638
EUR	218,324
GBP	189,010
HKD	5,829
JPY	48,537
NOK	196
NZD	1
SEK	5,938
USD	389,293
	864,273

Settlement and clearing, SEK thousand:

Triparty	864,273
	864,273

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 9,000 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 Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Skandinaviska Enskilda Banken AB (Publ)
 -Svenska Handelsbanken AB (publ)
 -UBS AG London Branch

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Sverige Tema
Legal entity identifier: 549300ACEEB2PZIRNS71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.13% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 32.13% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;

Attaining Gender Equality (SDG 5), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	32.13%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	633.50
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,009.75
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social

objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda. The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	4,585.03	94.87%	95.69%
	Scope 2 GHG emissions (tCO ₂ eq)	4,563.80	94.87%	95.69%
	Scope 3 GHG emissions (tCO ₂ eq)	787,150.40	94.87%	95.69%
	Scope 1+2 GHG emissions (tCO ₂ eq)	9,148.80		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	796,299.18		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	633.50	94.87%	95.69%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	7.28	94.87%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,009.75	94.87%	95.69%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	19.27	94.87%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	95.56%	95.69%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	61.32%	61.05%	95.69%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	29.55%	9.41%	95.69%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.15		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL	0.06		

	TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES	0.47		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	95.56%	95.69%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.18	6.07%	95.69%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.96	30.06%	95.69%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	95.69%	95.69%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	52.54%	91.10%	95.69%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	95.69%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	35.63%	95.07%	95.69%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	95.69%	95.69%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	54.51%	95.56%	95.69%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	2.60%	80.60%	95.69%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Atlas Copco B	Machinery	7.20%	SE
Investor B	Diversified Financial Services	5.89%	SE
Ericsson, Telefonaktiebolaget LM B	Communications Equipment	4.01%	SE
Hennes & Mauritz AB, H & M ser. B	Specialty Retail	3.96%	SE
Hexagon AB ser. B	Electronic Equipment, Instruments & Components	3.70%	SE
NIBE Industrier AB B	Building Products	3.56%	SE
Assa Abloy B	Building Products	3.49%	SE
Essity AB B	Household Products	3.15%	SE
Volvo, AB ser. B	Machinery	3.13%	SE
Epiroc AB Ord Sh Class B	Machinery	3.07%	SE
Skandinaviska Enskilda Banken ser. A	Banks	2.97%	SE
Embracer Group AB B	Entertainment	2.73%	SE
EQT	Capital Markets	2.59%	SE
AstraZeneca PLC	Pharmaceuticals	2.38%	GB
Svenska Handelsbanken A	Banks	2.35%	SE

Asset allocation

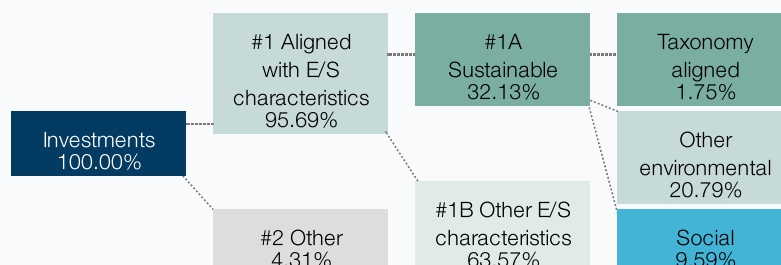
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**What was the proportion of sustainability-related investments?**

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- *In which economic sectors were the investments made?*

Sector/Industry code	Sector/Industry name	Sum
15	Materials	0.63%
151010	Chemicals	0.10%
151040	Metals & Mining	0.53%
20	Industrials	33.07%
201020	Building Products	7.05%
201030	Construction & Engineering	2.04%
201040	Electrical Equipment	1.07%
201060	Machinery	18.66%
201070	Trading Companies & Distributors	2.53%
202010	Commercial Services & Supplies	0.64%
202020	Professional Services	1.07%
25	Consumer Discretionary	8.61%
251020	Automobiles	0.72%
252010	Household Durables	1.72%
252020	Leisure Products	0.95%
253010	Hotels, Restaurants & Leisure	0.53%
255040	Specialty Retail	4.69%
30	Consumer Staples	3.15%
303010	Household Products	3.15%

35	Health Care	7.12%
351010	Health Care Equipment & Supplies	2.84%
351020	Health Care Providers & Services	0.78%
352020	Pharmaceuticals	2.58%
352030	Life Sciences Tools & Services	0.92%
40	Financials	17.22%
401010	Banks	6.88%
402010	Diversified Financial Services	5.89%
402030	Capital Markets	3.99%
403010	Insurance	0.46%
45	Information Technology	13.06%
451020	IT Services	0.90%
451030	Software	3.02%
452010	Communications Equipment	4.01%
452030	Electronic Equipment, Instruments & Components	5.13%
50	Communication Services	7.79%
501010	Diversified Telecommunication Services	0.18%
501020	Wireless Telecommunication Services	0.12%
502010	Media	2.20%
502020	Entertainment	5.15%
502030	Interactive Media & Services	0.13%
60	Real Estate	5.03%
601020	Real Estate Management & Development	5.03%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

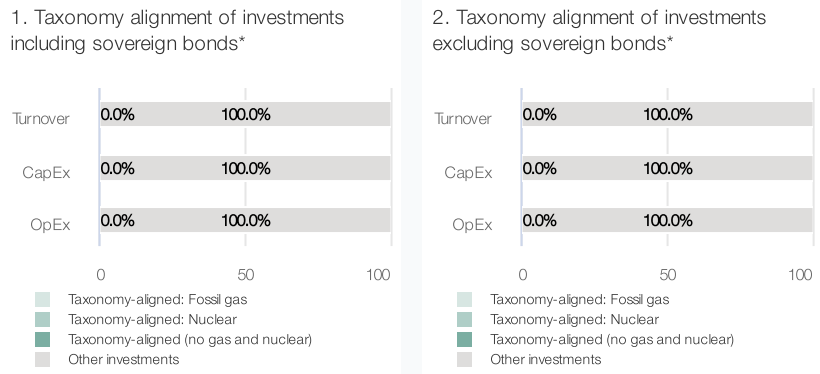
☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 20.79% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.75% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 9.59% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for this position.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 18 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 1 of these were dialogues with companies that on balance day were holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 75 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 17 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Sverige Tema, org.nr 504400-6624

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Sverige Tema för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Sverige Tema:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Tillväxtmarknad Tema

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund invests equities issued by companies in Asia, Latin America, Eastern Europe and Africa, including the Balkans and the Baltics and thereby have a currency exposure in these markets. The thematic investment strategy provides for investments that occur in a limited area in which development is deemed to result in a structural change to the economy and society. This change provides favorable conditions for companies active within the area to create profitable growth over time. Examples of our main themes include Demographics, Productivity, Lifestyles and the Environment. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy for companies operating within the fossil fuels, war materials, 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 is Nordic Swan Ecolabelled, which means that the fund fulfills those requirements and criteria of the Nordic Swan Ecolabel. Refer to svanen.se/en/funds/save-in-funds for detailed information about the requirements and applicable rules. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive ISS ESG Emerging Markets Index NTR (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed thematically, which means that we focus on identifying companies with clear exposure to thematic drivers. The thematic drivers are identified in long-term and well-analyzed investment themes. The fund manager selects those equities with exposure to the desired thematic drivers that are considered to be the most sustainable, of high quality and with profit outlooks that are not fully priced by the market. Quality refers to good cash flow and sound balance sheets, for example. The ambition for the fund is to hold companies that have higher quality over a longer period of time and have higher growth than the fund's benchmark index. The fund normally consists of 50-100 companies, which is significantly less than the fund's benchmark index. The fund invests in companies irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in

relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's thematic management process results in a portfolio with a focus on structural growth and has significantly fewer holdings than the benchmark index. This has contributed to the fund's tracking error that has varied between approximately 3% and 4% in recent years, which the fund manager considers to be a good balance between risk and return.

Portfolio

The fund fell -5.0% in 2022*.

The Brazilian holdings B3, Banco do Brasil and Localiza, together with HDFC bank, were the strongest contributors to returns in 2022. The Hong-Kong based insurance company AIA also posted strength during the latter part of the year and was the strongest contributor to returns during the year. Companies within the semiconductor industry, such as SK Hynix and Mediatek, contributed negatively to returns. Corona restrictions were abolished in many countries during the year, with China among the last countries to ease restrictions in December. As a result, travel-related holdings, such as Airports of Thailand and the Mexican airport company ASUR, also contributed positively. The currency effect was positive for returns during the year as the majority of currencies in the portfolio strengthened against the SEK in the period. The first months of the year were marked by Russia's invasion of Ukraine. The Russian holdings, which totaled 0.3% of the fund value in conjunction with the invasion, have been valued at close to zero. During the year the fund has had a larger exposure than normal to companies that have rebounded strongly after the pandemic. Several of these are found in Brazil and India. Exposure to the hardware sector has been lower than normal.

* 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

An investment in an equity fund is characterized by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Asia, including the Middle East, Latin America, Africa and Eastern Europe. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors, branches or themes that contribute to lowering the risk in the fund over time. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's investment focus entails exposure to markets that frequently have lower liquidity, and the variation in liquidity is considered to be higher relative to more developed markets. This can impact the fund's ability to manage significant outflows at a relatively low cost. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimize management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile. Investments in emerging markets may be subject to increased exposure for operational risks such as the risk for unforeseen political decisions, shortcomings in the financial infrastructure or weaknesses in the securities regulations of a country or region. The operational risks can negatively impact the fund's performance and value if the risks materialize.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	0.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

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. Refer to the general pages at the end of the fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

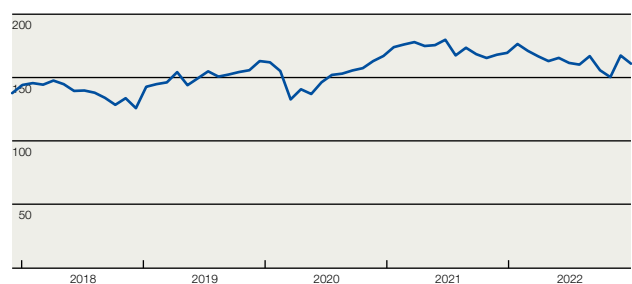
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 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 during the year on behalf of the funds.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Tillväxtmarknad Tema A1 - SEK	368.81	388.29	382.64	373.45	288.53	315.65	245.07	209.25	228.38	185.80
Tillväxtmarknad Tema A1 - EUR	33.17	37.71	38.08	35.54	28.47	32.11	25.58	22.85	-	-
Tillväxtmarknad Tema A1 - NOK	348.69	378.19	398.92	350.56	281.80	315.33	232.20	219.69	-	-
Tillväxtmarknad Tema A9 - SEK	96.73	100.79	98.53	-	-	-	-	-	-	-
Tillväxtmarknad Tema A9 - EUR	33.89	38.23	38.29	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	386.95	403.32	393.50	380.22	290.84	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	34.80	39.17	39.16	36.18	28.70	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	365.83	392.82	410.23	356.92	284.06	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	261.77	285.94	292.05	297.59	236.01	268.35	216.40	190.51	213.90	179.48
The fund's total net flow, SEK m	-736	1,930	660	1,928	-3,836	1,455	3,003	-2,005	868	375

Handelsbanken Tillväxtmarknad Tema, cont.

Fund capital total, SEK m	18,398	20,268	18,117	17,059	11,714	16,491	11,531	7,090	9,710	7,197
Tillväxtmarknad Tema A1 - SEK	14,938	15,959	14,594	14,307	9,990	15,090	10,703	6,570	9,296	7,139
Tillväxtmarknad Tema A1 - EUR	51	65	64	56	58	62	46	7	-	-
Tillväxtmarknad Tema A1 - NOK	387	471	321	283	258	534	262	121	-	-
Tillväxtmarknad Tema A9 - SEK	155	240	292	-	-	-	-	-	-	-
Tillväxtmarknad Tema A9 - EUR	3	3	3	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	1,585	2,005	1,557	1,241	519	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	18	24	17	6	6	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	321	368	244	228	90	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	172	253	284	245	119	252	115	336	414	58
Number of units total, 1000's	50,984	53,938	49,639	45,819	40,723	52,385	47,116	34,039	42,642	38,748
Tillväxtmarknad Tema A1 - SEK	40,502	41,100	38,141	38,311	34,622	47,807	43,673	31,396	40,705	38,425
Tillväxtmarknad Tema A1 - EUR	1,538	1,727	1,687	1,578	2,048	1,943	1,782	328	-	-
Tillväxtmarknad Tema A1 - NOK	1,110	1,246	806	806	916	1,695	1,127	552	-	-
Tillväxtmarknad Tema A9 - SEK	1,602	2,377	2,968	-	-	-	-	-	-	-
Tillväxtmarknad Tema A9 - EUR	75	78	81	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	4,096	4,971	3,956	3,263	1,785	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	529	617	433	157	226	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	878	936	594	638	318	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	655	886	974	824	503	940	534	1,763	1,937	323
Total returns in % ¹⁾										
Tillväxtmarknad Tema A1 - SEK	-5.0	1.5	2.5	29.4	-8.6	28.8	17.1	-8.4	22.9	0.8
Tillväxtmarknad Tema A1 - EUR	-12.1	-1.0	7.1	24.8	-11.3	25.5	11.9	-5.2	14.8	-2.4
Tillväxtmarknad Tema A1 - NOK	-7.8	-5.2	13.8	24.4	-10.6	35.8	5.7	0.4	24.6	11.2
Tillväxtmarknad Tema A9 - SEK	-4.0	2.3	-1.5	-	-	-	-	-	-	-
Tillväxtmarknad Tema A9 - EUR	-11.4	-0.2	3.4	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	-4.1	2.5	3.5	30.7	-7.7	30.1	18.3	-7.5	24.1	1.8
Tillväxtmarknad Tema A10 - EUR	-11.2	0.0	8.2	26.1	-10.4	26.8	13.1	-4.3	16.0	-1.4
Tillväxtmarknad Tema A10 - NOK	-6.9	-4.2	14.9	25.6	-9.7	37.1	6.8	1.4	25.9	12.4
Tillväxtmarknad Tema B1 - SEK	-4.9	1.4	2.7	29.4	-8.6	28.8	17.1	-8.4	22.9	0.8
Index including dividends in %										
Tillväxtmarknad Tema A1 - SEK	-7.9	6.4	4.9	26.3	-9.9	26.6	20.0	-8.4	19.2	-3.8
Tillväxtmarknad Tema A1 - EUR	-14.7	3.8	9.7	21.8	-12.6	23.4	14.7	-5.2	11.4	-6.8
Tillväxtmarknad Tema A1 - NOK	-10.6	-0.6	16.5	21.4	-11.9	33.5	8.3	0.4	20.9	6.2
Tillväxtmarknad Tema A9 - SEK	-7.9	6.4	0.6	-	-	-	-	-	-	-
Tillväxtmarknad Tema A9 - EUR	-14.7	3.8	5.6	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	-7.9	6.4	4.9	26.3	-9.9	26.6	20.0	-8.4	19.2	-3.8
Tillväxtmarknad Tema A10 - EUR	-14.7	3.8	9.7	21.8	-12.6	23.4	14.7	-5.2	11.4	-6.8
Tillväxtmarknad Tema A10 - NOK	-10.6	-0.6	16.5	21.4	-11.9	33.5	8.3	0.4	20.9	6.2
Tillväxtmarknad Tema B1 - SEK	-7.9	6.4	4.9	26.3	-9.9	26.6	20.0	-8.4	19.2	-3.8
Tracking error, 2 yrs. %										
Tillväxtmarknad Tema A1 - SEK	3.5	3.1	3.1	3.7	3.8	3.6	4.0	3.1	3.2	3.5
Tillväxtmarknad Tema A1 - EUR	3.5	3.1	3.1	3.7	3.8	3.6	4.0	3.1	-	-
Tillväxtmarknad Tema A1 - NOK	3.5	3.1	3.1	3.7	3.8	3.6	4.0	3.1	-	-
Tillväxtmarknad Tema A9 - SEK	3.5	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A9 - EUR	3.5	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	3.5	3.1	3.1	3.7	3.8	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	3.5	3.1	3.1	3.7	3.8	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	3.5	3.1	3.1	3.7	3.8	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	3.5	3.1	3.1	3.7	3.8	3.6	4.0	3.1	3.2	-
Average yearly return, 2 yrs. %										
Tillväxtmarknad Tema A1 - SEK	-1.8	2.0	15.2	8.8	8.5	22.8	3.6	6.1	11.3	7.6
Tillväxtmarknad Tema A1 - EUR	-6.7	3.0	15.7	5.2	5.5	18.5	3.0	4.3	-	-
Tillväxtmarknad Tema A1 - NOK	-6.5	3.9	19.0	5.4	10.2	19.8	3.0	11.9	-	-
Tillväxtmarknad Tema A9 - SEK	-0.9	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A9 - EUR	-5.9	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	-0.8	3.0	16.3	9.9	9.6	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	-5.7	4.0	16.8	6.3	6.6	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	-5.6	4.9	20.2	6.5	11.3	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	-1.8	2.0	15.3	8.8	8.5	22.8	3.6	6.1	11.3	-
Comparison to index including dividends, %										
SEK	-1.0	5.6	15.1	6.7	6.8	23.3	4.9	4.5	7.1	3.9
EUR	-5.9	6.7	15.6	3.2	3.9	19.0	4.3	2.7	-	-
NOK	-5.7	7.6	18.9	3.4	8.4	20.2	4.3	10.2	-	-
Average yearly return, 5 yrs. %										
Tillväxtmarknad Tema A1 - SEK	3.2	9.6	12.8	10.3	9.2	11.3	8.8	0.7	5.1	10.9
Tillväxtmarknad Tema A1 - EUR	0.7	8.1	10.8	8.1	6.3	8.3	7.3	0.4	-	-
Tillväxtmarknad Tema A1 - NOK	2.0	10.2	12.7	9.9	9.9	14.9	10.7	4.7	-	-
Tillväxtmarknad Tema A10 - SEK	4.2	10.7	14.0	11.4	10.3	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	1.7	9.2	11.9	9.1	7.3	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	3.1	11.4	13.8	11.0	11.0	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	3.2	9.7	12.9	10.3	9.2	11.3	-	-	-	-
Comparison to index including dividends, %										
SEK	3.2	10.0	12.7	9.6	8.4	9.8	7.2	-0.4	3.7	10.1
EUR	0.7	8.4	10.6	7.4	5.5	6.8	5.6	-0.7	-	-
NOK	2.1	10.6	12.5	9.2	9.1	13.3	9.0	3.5	-	-
Average yearly return, 10 yrs. %										
Tillväxtmarknad Tema A1 - SEK	7.2	9.2	6.6	7.7	10.1	4.7	4.8	3.9	9.8	8.9
Tillväxtmarknad Tema A1 - EUR	4.4	7.7	5.4	7.4	11.0	4.3	4.2	4.2	-	-
Tillväxtmarknad Tema A1 - NOK	8.3	10.5	8.6	9.3	11.2	6.5	5.3	6.1	-	-
Tillväxtmarknad Tema A10 - SEK	8.2	10.3	7.7	8.8	11.2	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	5.5	8.7	6.5	8.5	12.1	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	9.3	11.6	9.7	10.4	12.3	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	7.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	6.4	8.6	5.9	6.6	9.2	4.4	4.8	4.2	10.2	9.9
EUR	3.7	7.0	4.8	6.3	10.1	4.0	4.2	4.5	-	-
NOK	7.5	9.8	7.9	8.2	10.3	6.2	5.2	6.4	-	-
Dividends per unit, SEK	9.76	10.94	11.90	7.08	10.73	8.66	5.72	6.42	5.38	6.45
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	9.16	-	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	1.02	1.00	1.06	0.95	-	-

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.
 1) An adjustment has been made in 2022, which affects the share classes return in %. The adjustment has no effect on the actual value in the share classes.

Benchmark: Solactive ISS ESG Screened Emerging Markets Index NTR

Up to 2016-05-01: MSCI Emerging Markets Net Index

Up to 2019-04-30: MSCI EM Select Global Norms and Criteria

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 information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Tillväxtmarknad Tema, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Tillväxtmarknad Tema A1	1.60
Tillväxtmarknad Tema A9	0.80
Tillväxtmarknad Tema A10	0.60
Tillväxtmarknad Tema B1	1.60
Collected mgmt. costs in % of average fund capital	
Tillväxtmarknad Tema A1	1.60
Tillväxtmarknad Tema A9	0.80
Tillväxtmarknad Tema A10	0.60
Tillväxtmarknad Tema B1	1.60
Annual fees in %	
Tillväxtmarknad Tema A1	1.60
Tillväxtmarknad Tema A9	0.80
Tillväxtmarknad Tema A10	0.60
Tillväxtmarknad Tema B1	1.60
Transaction costs, SEK thousand	9,347
Transaction costs in % of turnover	0.12
Costs in SEK for a one-time subscription, 10 000 SEK	
Tillväxtmarknad Tema A1	152.06
Tillväxtmarknad Tema A9	76.33
Tillväxtmarknad Tema A10	57.30
Tillväxtmarknad Tema B1	152.08
Costs in SEK for monthly savings, 100 SEK	
Tillväxtmarknad Tema A1	10.07
Tillväxtmarknad Tema A9	5.05
Tillväxtmarknad Tema A10	3.79
Tillväxtmarknad Tema B1	10.07

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	0.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	13.7	Active return % - A10 NOK	0.2
Total risk % - A1 EUR	13.8	Active return % - B1 SEK	-0.8
Total risk % - A1 NOK	13.2	Information ratio - A1 SEK	Negative
Total risk % - A9 SEK	13.6	Information ratio - A1 EUR	Negative
Total risk % - A9 EUR	13.8	Information ratio - A1 NOK	Negative
Total risk % - A10 SEK	13.7	Information ratio - A9 SEK	0.0
Total risk % - A10 EUR	13.8	Information ratio - A9 EUR	0.0
Total risk % - A10 NOK	13.2	Information ratio - A10 SEK	0.0
Total risk % - B1 SEK	13.7	Information ratio - A10 EUR	0.0
Total risk in index % - A1 SEK	14.0	Information ratio - A10 NOK	0.0
Total risk in index % - A1 EUR	14.2	Information ratio - B1 SEK	Negative
Total risk in index % - A1 NOK	13.2	Sharpe ratio - A1 SEK	-0.1
Total risk in index % - A9 SEK	14.0	Sharpe ratio - A1 EUR	-0.5
Total risk in index % - A9 EUR	14.2	Sharpe ratio - A1 NOK	-0.5
Total risk in index % - A10 SEK	14.0	Sharpe ratio - A9 SEK	-0.1
Total risk in index % - A10 EUR	14.2	Sharpe ratio - A9 EUR	-0.4
Total risk in index % - A10 NOK	13.2	Sharpe ratio - A10 SEK	-0.1
Total risk in index % - B1 SEK	14.0	Sharpe ratio - A10 EUR	-0.4
Benchmark	Solactive ISS ESG Screened Emerging Markets Index NTR	Sharpe ratio - A10 NOK	-0.5
Active Share %	71.0	Sharpe ratio - B1 SEK	-0.1
Active return % - A1 SEK	-0.8	Sharpe ratio in index - A1 SEK	-0.1
Active return % - A1 EUR	-0.8	Sharpe ratio in index - A1 EUR	-0.4
Active return % - A1 NOK	-0.8	Sharpe ratio in index - A1 NOK	-0.5
Active return % - A9 SEK	0.1	Sharpe ratio in index - A9 SEK	-0.1
Active return % - A9 EUR	0.0	Sharpe ratio in index - A9 EUR	-0.4
Active return % - A10 SEK	0.2	Sharpe ratio in index - A10 SEK	-0.1
Active return % - A10 EUR	0.2	Sharpe ratio in index - A10 EUR	-0.4
		Sharpe ratio in index - A10 NOK	-0.5
		Sharpe ratio in index - B1 SEK	-0.1

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-1,355,005	120,329
Changes in value for other derivative instruments **	314	822
Interest income	3,604	226
Dividends	487,088	390,940
Currency exchange profits and losses, net	46,034	23,333
Other financial income	636	964
Other income	553	1,877
Total income and changes in value	-816,777	538,491
EXPENSES		
Management costs:		
- Remuneration to the Management Company	287,968	291,988
Interest expense	1,025	979
Other financial expenses	127	193
Other expenses	27,222	23,766
Total expenses	316,342	316,926
Net income	-1,133,119	221,565
* Details of changes in value		
Capital gains	955,314	1,305,906
Capital losses	-502,342	-762,026
Unrealised gains/losses	-1,807,977	-423,551
Sum	-1,355,005	120,329
** Details of changes in value		
Unrealised gains/losses	314	822
Sum	314	822

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	18,141,670	98.6	19,496,400	96.2
Other derivative instruments with positive market value	2,095	0.0	1,781	0.0
Total financial instruments with positive market value ^{Note 2)}	18,143,765	98.6	19,498,181	96.2
Bank assets and other liquid assets	258,425	1.4	749,203	3.7
Prepaid expenses and accrued income	19,160	0.1	19,446	0.1
Other assets	-	-	26,018	0.1
Total assets	18,421,350	100.1	20,292,847	100.1
LIABILITIES				
Accrued expenses and prepaid income	23,259	0.1	25,021	0.1
Total liabilities	23,259	0.1	25,021	0.1
Fund capital ^{Note 1)}	18,398,091	100.0	20,267,826	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Lended financial instruments	235,720	1.3	123,954	0.6
Collateral received for lended financial instruments	251,756	1.4	132,012	0.7

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	20,267,826	18,116,670
Units issued ¹⁾	3,509,938	4,238,400
Units redeemed ¹⁾	-4,238,040	-2,297,825
Profit according to income statement	-1,133,119	221,565
Dividends to unit holders	-8,513	-10,982
Fund capital at the close of the period	18,398,091	20,267,826

1) Of which SEK 57,639 t relates to internal moves between share classes

Handelsbanken Tillväxtmarknad Tema, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 98.6

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED EQUITIES			
BRAZIL			
B3 Brasil Bolsa Balcao	6,317,779	164,703	0.9
Banco do Brasil	1,262,050	86,500	0.5
Cogna Educacao	7,721,542	32,305	0.2
Dexco	5,354,884	71,650	0.4
Fleury	4,483,549	136,705	0.7
Itaú Unibanco Holding Pref	4,436,541	218,886	1.2
Localiza Rent a Car	2,197,005	230,662	1.3
Localiza Rent a Car SA Rights	9,602	204	0.0
Odontoprev	571,316	10,181	0.1
Rede Dor Sao Lui	1,185,293	69,192	0.4
São Paulo Alpargatas	1,544,574	45,967	0.2
Telefonica Brasil	1,533,065	116,027	0.6
		1,182,981	6.4
CAYMAN ISLANDS			
XP BDR	58,775	9,330	0.1
		9,330	0.1
CHILE			
Administradora Americana De Inversiones	5,046,368	8,153	0.0
AFP Habitat	5,046,368	29,865	0.2
Banco Santander Chile	368,642,201	153,066	0.8
		191,083	1.0
CHINA			
3SBio HK	5,500,000	60,942	0.3
Alibaba Group Holding ADR	851,441	781,498	4.2
Autohome	318,860	101,664	0.6
Baidu ADR	130,908	156,014	0.8
China Construction Bank	88,958,025	580,725	3.2
China Medical System Holdings	6,736,000	110,427	0.6
China Shineway Pharmaceutical Group	1,940,098	19,658	0.1
Country Garden Services Holding	571,000	14,819	0.1
Haier Smart Home A	5,361,326	196,555	1.1
Hainan Meilan International Airport	3,350,000	106,215	0.6
I-MAB ADR	120,502	5,248	0.0
JD.com	134,238	39,461	0.2
JD.com ADR	447,743	261,861	1.4
Microport Scientific	2,727,901	74,837	0.4
NetEase	457,392	346,140	1.9
Ping An Insurance	4,293,271	296,030	1.6
Sunny Optical Technology Group	1,085,300	134,527	0.7
Tencent	3,089,294	1,377,471	7.5
TravelSky Technology	8,371,000	184,390	1.0
Xiaomi	4,980,000	72,732	0.4
Xinyi Solar Holdings	18,738,951	216,140	1.2
		5,137,355	27.9
GREECE			
Jumbo	765,000	135,941	0.7
		135,941	0.7
HONG KONG			
AIA Group	6,157,600	713,523	3.9
China Overseas Land & Investment	8,163,500	224,502	1.2
Hong Kong Exchanges and Clearing	880,578	396,399	2.2
NWS Holdings	3,256,239	29,342	0.2
		1,363,766	7.4
INDIA			
Apollo Hospitals Enterprise	94,529	53,308	0.3
Bharti Airtel	2,397,146	243,370	1.3
Bharti Airtel	127,583	6,967	0.0
Container Corporation Of India	1,770,985	164,788	0.9
HDFC Bank	3,163,960	648,798	3.5
Hero Motocorp	214,683	74,054	0.4
Hindustan Unilever	1,477,198	476,476	2.6
Housing Development Finance	1,781,570	591,828	3.2
ICICI Bank	1,621,557	181,937	1.0
Indus Towers	8,283,315	198,687	1.1
Infosys Technologies	3,028,293	575,229	3.1
Obero Realty	1,128,402	123,351	0.7
Tata Consultancy Services	1,238,930	508,169	2.8
		3,846,962	20.9
INDONESIA			
Bank BTN	122,000,000	110,236	0.6
Bank Rakyat Indonesia	157,934,152	522,193	2.8
PT Bank Tabungan Negara (Persero) Right	39,681,040	3,798	0.0
Telkom Indonesia Persero	36,034,562	90,444	0.5
		726,670	3.9
KAZAKHSTAN			
Halyk Bank	430,000	49,732	0.3
		49,732	0.3
MEXICO			
América Móvil	9,999,830	94,530	0.5
Bolsa Mexicana de Valores	2,820,000	56,724	0.3
Gruma	2,671,151	372,394	2.0
Grupo Aeroportuario del Centro Norte	1,725,791	138,477	0.8
Grupo Aeroportuario del Pacifico ADR	62,885	152,662	0.8
Pinfra	730,606	62,331	0.3
Sitios Latinoamerica SAB de CV	499,991	2,500	0.0
		879,618	4.8

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
PERU			
Credicorp	188,472	266,407	1.4
Intergroup	162,000	39,667	0.2
		306,074	1.7
PHILIPPINES			
BDO Unibank	3,833,192	75,755	0.4
Globe Telecom	245,313	99,989	0.5
		175,745	1.0
RUSSIAN FEDERATION			
Moscow Exchange	3,824,120	0	0.0
Phosagro	130,276	0	0.0
PhosAgro Open GDR	2	0	0.0
Sberbank	435,072	0	0.0
		0	0.0
SOUTH AFRICA			
Absa Group	1,166,154	138,468	0.8
Aspen Pharmacare	576,075	48,093	0.3
Clicks Group	2,579,197	426,572	2.3
Johannesburg Stock Exchange	1,378,300	91,552	0.5
Life Healthcare Group	2,061,000	21,304	0.1
Sanlam	4,609,652	137,528	0.7
		863,517	4.7
SOUTH KOREA			
Hynix Semiconductor	690,811	426,922	2.3
		426,922	2.3
TAIWAN, PROVINCE OF CHINA			
Delta Electronics	589,691	57,274	0.3
Fubon Financial Holding	5,248,860	100,180	0.5
Mediatek	2,717,390	575,756	3.1
Taiwan Semiconductor	10,965,102	1,667,177	9.1
		2,400,387	13.0
THAILAND			
Airports of Thailand F	8,307,795	187,447	1.0
Bangkok Dusit Medical Services	18,983,203	165,615	0.9
Minor International	9,536,585	92,524	0.5
		445,586	2.4
Listed equities		18,141,670	98.6

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 0.0

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
OPTIONS AND WARRANTS			
Minor International W7	130	1,382	0.0
Minor International W8	93	410	0.0
Minor International W9	59	303	0.0
Options and warrants		2,095	0.0

Other financial instruments 0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED EQUITIES			
RUSSIAN FEDERATION			
PhosAgro Block GDR	2,517	0	0.0
		0	0.0
Unlisted equities		0	0.0
Total financial instruments with positive market value		18,143,765	98.6
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		254,326	1.4
Total fund capital		18,398,091	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
JD.COM Inc	1.6	PT Bank Tabungan Negara (Persero) Tbk	0.6
Bharti Airtel Ltd	1.4	Minor International Public Company Ltd	0.5
Localiza Rent a Car	1.3		

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

Handelsbanken Tillväxtmarknad Tema, cont.

Information about the fund's securities lending

Volume of lent securities , SEK thousand:	235,720
--------------------------------------------------	----------------

Volume of lent securities as a % of total lendable assets	1.3
------------------------------------------------------------------	------------

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

United Kingdom	108,617
U.S.A.	80,696
France	19,596
Belgium	7,813
Germany	4,994
Austria	1,725
Whitehaven Coal	1,644
Hsbc Holdings Plc	1,627
Link Reit Reit	1,288
Alibaba Group Holding Ltd	1,225

The largest counterparties for securities lending, SEK thousand

HSBC Bank Plc	84,322
J.P. Morgan Securities Plc	69,385
Citigroup Global Markets Ltd	51,949
BNP Paribas Arbitrage SNC	34,963
Goldman Sachs International	8,915
Merrill Lynch International	2,222

Type and quality of collateral , SEK thousand

Bonds and other interest-bearing instruments	223,514
Equities, shares	28,242
	251,756

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	578
1 Month to 3 Months	773
3 Months to 1 Year	1,054
Above 1 Year	221,109
Open Maturity	28,242
	251,756

The domicile of the counterparties, SEK thousand:

Frankrike	34,963
United Kingdom	216,793
	251,756

Currency of the collateral , SEK thousand:

AUD	2,961
CAD	258
CHF	149
DKK	191
EUR	37,069
GBP	110,810
HKD	10,187
JPY	8,061
NZD	1
SEK	902
USD	81,166
	251,756

Settlement and clearing, SEK thousand:

Triparty	251,756
	251,756

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 636 thousand of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Barclays Bank
 -Barclays Capital Securities
 -BNP Paribas Arbitrage SNC
 -Citigroup Global Markets Ltd
 -Credit Suisse AG, Dublin Branch
 -Credit Suisse International
 -Goldman Sachs International
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch International
 -Morgan Stanley & Co Intl Plc
 -Skandinaviska Enskilda Banken AB (Publ)
 -UBS AG London Branch

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Tillväxtmarknad Tema

Legal entity identifier: 549300VSMB16MMBBWV84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.35% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments, meaning investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 52.35% of its holdings in companies that, according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Alleviating Poverty (SDG 1), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	52.35%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	179.40
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	594.75
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies that were involved with controversial weapons. Additionally, the fund did not have any investments in companies whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments was to invest in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activities are

aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda. The objectives the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through the companies' revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	16,356.57	98.54%	98.60%
	Scope 2 GHG emissions (tCO ₂ eq)	31,498.45	98.54%	98.60%
	Scope 3 GHG emissions (tCO ₂ eq)	244,649.34	98.54%	98.60%
	Scope 1+2 GHG emissions (tCO ₂ eq)	47,855.03		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	292,504.39		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	179.40	98.54%	98.60%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	29.35	98.54%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	594.75	97.53%	98.60%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	103.70	97.53%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	97.54%	98.60%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	85.95%	51.83%	98.60%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	7.42%	32.97%	98.60%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.66		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	0.03		

	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	27.62		
	H – TRANSPORTATION AND STORAGE	0.44		
	L – REAL ESTATE ACTIVITIES	0.18		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	97.54%	98.60%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.01	3.77%	98.60%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.48	51.79%	98.60%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	98.60%	98.60%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	81.63%	94.46%	98.60%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	98.60%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	17.53%	95.89%	98.60%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	98.60%	98.60%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	59.44%	97.54%	98.60%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	24.97%	91.99%	98.60%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	9.06%	TW
Tencent Holdings Ord Shs	Interactive Media & Services	7.49%	CN
Alibaba Group Holding ADR	Internet & Direct Marketing	4.25%	CN
	Retail		
AIA Group Ltd	Insurance	3.88%	HK
HDFC Bank Ord Shs	Banks	3.53%	IN
Housing Development Finance Ord Shs	Diversified Financial Services	3.22%	IN
China Construction Bank	Banks	3.16%	CN
Mediatek	Semiconductors & Semiconductor Equipment	3.13%	TW
Infosys Technologies (INR)	IT Services	3.13%	IN
Bank Rakyat Indonesia	Banks	2.84%	ID
Tata Consultancy	IT Services	2.76%	IN
Hindustan Unilever	Personal Products	2.59%	IN
Hynix Semiconductor	Semiconductors & Semiconductor Equipment	2.32%	KR
Clicks Group Ord Shs	Food & Staples Retailing	2.32%	ZA
Hong Kong Exchange	Capital Markets	2.15%	HK



What was the proportion of sustainability-related investments?

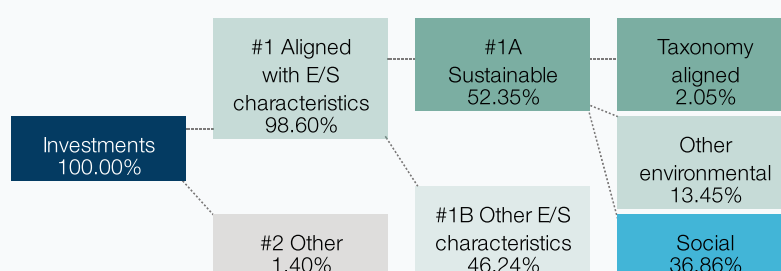
- What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	0.39%
151010	Chemicals	0.00%
151050	Paper & Forest Products	0.39%

20	Industrials	5.83%
201050	Industrial Conglomerates	0.16%
203040	Road & Rail	2.16%
203050	Transportation Infrastructure	3.52%
25	Consumer Discretionary	9.02%
251020	Automobiles	0.40%
252010	Household Durables	1.07%
252030	Textiles, Apparel & Luxury Goods	0.25%
253010	Hotels, Restaurants & Leisure	0.50%
253020	Diversified Consumer Services	0.18%
255020	Internet & Direct Marketing Retail	5.89%
255040	Specialty Retail	0.74%
30	Consumer Staples	7.00%
301010	Food & Staples Retailing	2.32%
302010	Beverages	0.07%
302020	Food Products	2.02%
303020	Personal Products	2.59%
35	Health Care	4.37%
351010	Health Care Equipment & Supplies	0.41%
351020	Health Care Providers & Services	2.64%
352010	Biotechnology	0.36%
352020	Pharmaceuticals	0.97%
40	Financials	31.20%
401010	Banks	16.72%
402010	Diversified Financial Services	3.22%
402030	Capital Markets	4.11%
403010	Insurance	7.15%
45	Information Technology	24.02%
451020	IT Services	6.89%
452020	Technology Hardware, Storage & Peripherals	0.40%
452030	Electronic Equipment, Instruments & Components	1.04%
453010	Semiconductors & Semiconductor Equipment	15.69%
50	Communication Services	15.40%
501010	Diversified Telecommunication Services	2.22%
501020	Wireless Telecommunication Services	2.42%
502020	Entertainment	1.88%
502030	Interactive Media & Services	8.89%
60	Real Estate	1.97%
601020	Real Estate Management & Development	1.97%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty

carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

determine an investment’s exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

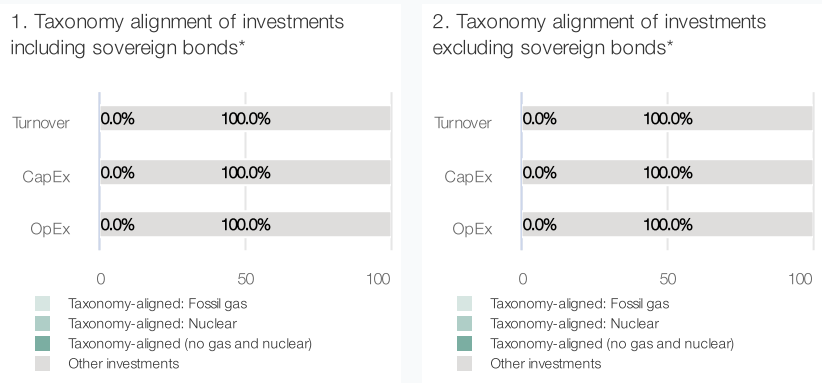
- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- *What was the share of investments made in transitional and enabling activities?*

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 13.45% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

activities under Regulation (EU) 2020/852.

Additionally, the fund had 2.05%% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with absolute certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 36.86% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for this position.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 25 of these were dialogues with companies that on balance day were holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 3 of these were dialogues with companies that on balance day were holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 58 shareholders' meetings.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards with expertise and diversity. Among these, the fund had holdings in 0 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Tillväxtmarknad Tema, org.nr 504400-6178

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Tillväxtmarknad Tema för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Tillväxtmarknad Tema:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Räntestrategi

Managment Report

Investment Focus

The fund is an actively managed fixed income fund. The fund is a non-UCITS fund and differentiates itself from a securities fund by having significant holdings in government securities issued by individual states. Fund returns are determined by how the fund's investments in interest-bearing instruments increase or decrease in value. The fund's objective is to attain high risk-adjusted returns through active positions in the global fixed income markets. In addition, the objective is to generate positive returns regardless of whether market rates rise or fall. The fund invests in interest-bearing securities in various currencies issued by states, municipalities and companies. These securities shall have a minimum credit rating of BBB- according to Standard & Poor's or Baa3 according to Moody's rating scale. The fund may also invest in securities that lack an official credit rating, which we deem hold an equivalent credit quality. A maximum of 2% of the fund's value may have exposure to currency risk. The fund may invest in interest rate derivatives, such as forward contracts, repurchase agreements and swap contracts. The average remaining fixed interest period may be negative in an effort to create positive fund returns. International norms and guidelines with regard to 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 in companies active within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. The fund may invest in sustainable, social and green bonds issued by companies involved in power generation from fossil fuels. 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 ASHB Government Rate Index 3M SEK (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is an absolute return fixed income fund, whereby the fund manager takes active positions on the global fixed income markets for the purpose of generating positive returns irrespective of whether the market rates rise or fall. Given that the fund is a non-UCITS fund, the fund has greater freedom with regard to risk taking. The fund management is based partly on an ongoing assessment of the financial and macroeconomic conditions and partly from the credit market and company analyses. If the fund manager believes market rates will be falling, a longer fixed interest period will be selected and conversely, a shorter fixed interest period will be chosen if market rates are expected to rise. The positions can also take advantage of the changes in the difference between market rates with various durations or between various issuers. The fund invests in financial instruments irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

The fund has taken the tracking error that is deemed suitable for the purpose of attaining the fund's active return objective. The tracking error over the past year has been slightly higher than in previous years. The escalating inflation and subsequent sharp rate hikes from the central banks drove up volatility in the fixed income market during 2022. A severe decline in liquidity in the global fixed income markets overall and in particular in the Swedish government bond market also contributed to the significant fluctuations and spreads, which also had an impact on the risk measurement. Support purchases by the central banks during the recent year severely undermined the functioning of the market. On the one hand, the number of bonds available for trading were significantly reduced, and on the other the market forces were severely impaired in a major player (the central bank) setting the price to an increasing extent. The tracking error was slightly lower in 2022 than in 2020-2021 despite larger active positions. As a result of the pandemic, 2020-2021 were marked by high volatility, especially in the credit markets. The fund's positioning contributed in part to a lower figure in 2022, as the largest active positions were uncorrelated, i.e., they did not have a covariance.

Portfolio

The fund fell -1.2% in 2022*.

2022 was an exceptionally eventful year with the war in Europe, rapidly rising inflation, the energy crisis and sharp hikes in interest rates from the central banks worldwide. At the end of 2021, the general outlook among central banks and analysts was that the inflation was just temporary. However, our view was that we would be facing a regime shift with a persistently high inflation. Accordingly, the fund was positioned for higher long-term rates and we entered 2022 with a negative duration exposure. Russia invaded Ukraine at the end of February and we reduced the positions as we saw that a declining risk appetite would press down long-term rates. We took a further measure by selling Italian government bonds on futures. However, we underestimated the impact that the war would have on energy and input prices and our outlook on continued high inflation was therefore far surpassed. As the effects materialized in the form of significantly higher input prices, we increased the positions for rising interest rates once again and retained these throughout most of the year. The negative exposure in duration and Italian bonds were the primary and secondary positive contributors to fund returns. The escalating prices also led central banks to change their focus and prioritize the fight against inflation before everything else. During the year we saw a synchronized tightening from the central banks worldwide in a magnitude and pace that was unprecedented. This affected primarily short-term rates, which rose sharply. The fund was positioned for steeper yield curves during the year as we forecast a slower and more lengthy tightening in which the first step would be a reduction in the central banks' bond-buying. This, in combination with increased supply and a higher, more volatile inflation, justified a rise in long-term rates in particular. When the central banks were instead forced to respond quickly and forcefully, they primarily chose rate hikes and curves have thereby flattened from levels that were already flat. This weighed on fund returns. Sharply rising costs for both households and companies led to the market's increasing concerns about a recession and incoming data during Q4 showed clear signs that a recession is already underway. This also contributed to the flattening curves. Another natural effect was wider credit spreads, particularly in Sweden, where the real estate sector is a major part of the universe. We gradually reduced the fund's credit exposure during H1 by allowing existing holdings to roll down and mature. We also sold additional Italian government bonds on futures as a hedge. Despite this, the fund's credit holdings weighed on fund returns particularly in H1 and were the largest individual contributor to the fund's negative performance. However, a view of more stable credit spreads ahead, as well as attractive levels of fixed income and credit premiums meant that we began to selectively increase the credit exposure during Q4 2022.

* 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

An investment in the fund is characterized by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The average residual fixed interest duration over time for holdings in the fund can vary significantly over time and can also be negative. Fund investments include securities issued by states, municipalities and companies in different regions and currencies. Fund investments can be concentrated to holdings in government securities and covered bonds issued by individual states or issuers. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. The fund can invest in foreign securities denominated in another currency other than the fund's base currency, but holdings are currency hedged in this case. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and, where the

Management Company also holds directly-owned shares, an active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

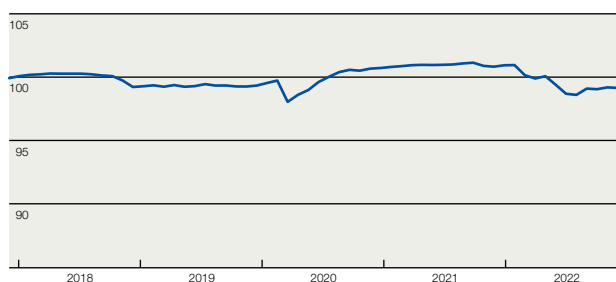
- Highest leverage during the financial year 298.1%
- Lowest leverage during the financial year 148.5%
- Average leverage during the financial year 265.7%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Räntestrategi A1 - SEK	102.77	103.99	103.77	102.34	102.23	102.95	102.42	102.08	102.98	102.39
Räntestrategi A9 - SEK	100.96	102.14	101.90	-	-	-	-	-	-	-
Räntestrategi A10 - SEK	102.87	104.07	103.83	102.38	102.24	-	-	-	-	-
Räntestrategi B1 - SEK	97.74	99.91	100.70	99.31	99.70	100.90	101.39	102.08	-	-
The fund's total net flow, SEK m	8,687	3,537	-9,988	-5,291	5,913	6,312	-52	9,227	4,420	-82
Fund capital total, SEK m	23,897	15,366	11,805	21,666	26,926	21,228	14,837	14,845	5,736	1,313
Räntestrategi A1 - SEK	9,193	8,610	6,609	11,769	16,675	20,822	14,645	14,598	5,736	1,313
Räntestrategi A9 - SEK	191	145	41	-	-	-	-	-	-	-
Räntestrategi A10 - SEK	13,706	6,144	4,694	9,323	9,477	-	-	-	-	-
Räntestrategi B1 - SEK	807	467	461	192	249	406	192	247	-	-
Number of units total, 1000's	232,838	147,921	113,881	211,841	263,572	206,286	144,884	145,430	55,705	12,828
Räntestrategi A1 - SEK	89,452	82,794	63,692	115,001	163,124	202,262	142,989	143,006	55,705	12,828
Räntestrategi A9 - SEK	1,888	1,419	405	-	-	-	-	-	-	-
Räntestrategi A10 - SEK	133,238	59,039	45,209	91,061	92,692	-	-	-	-	-
Räntestrategi B1 - SEK	8,261	4,670	4,574	1,938	2,495	4,024	1,895	2,424	-	-
Total returns in %										
Räntestrategi A1 - SEK	-1.2	0.2	1.4	0.1	-0.7	0.5	0.3	-0.9	0.6	1.9
Räntestrategi A9 - SEK	-1.2	0.2	1.9	-	-	-	-	-	-	-
Räntestrategi A10 - SEK	-1.2	0.2	1.4	0.1	-0.9	-	-	-	-	-
Räntestrategi B1 - SEK	-1.2	0.2	1.4	0.1	-0.7	0.5	0.3	-0.9	-	-
Benchmark rate in %	-	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.5	0.9
Index including dividends in %										
Räntestrategi A1 - SEK	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.9
Räntestrategi A9 - SEK	0.8	0.0	0.0	-	-	-	-	-	-	-
Räntestrategi A10 - SEK	0.8	0.0	0.0	0.0	0.0	-	-	-	-	-
Räntestrategi B1 - SEK	0.8	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
Tracking error, 2 yrs. %										
Räntestrategi A1 - SEK	1.1	1.5	1.5	0.5	0.5	0.4	0.6	0.6	0.5	0.5
Räntestrategi A9 - SEK	1.1	-	-	-	-	-	-	-	-	-
Räntestrategi A10 - SEK	1.1	1.5	1.5	-	-	-	-	-	-	-
Räntestrategi B1 - SEK	1.1	1.5	1.5	0.5	0.5	-	-	-	-	-
Average yearly return, 2 yrs. %										
Räntestrategi A1 - SEK	-0.5	0.8	0.8	-0.3	-0.1	0.4	-0.3	-0.2	1.2	2.2
Räntestrategi A9 - SEK	-0.5	-	-	-	-	-	-	-	-	-
Räntestrategi A10 - SEK	-0.5	0.8	0.8	-	-	-	-	-	-	-
Räntestrategi B1 - SEK	-0.5	0.8	0.8	-0.3	-0.1	0.4	-	-	-	-
Comparison to index including dividends, %	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.7	1.1

Handelsbanken Räntestrategi, cont.

Average yearly return, 5 yrs. %										
Räntestrategi A1 - SEK	0.0	0.3	0.3	-0.1	0.0	0.5	0.9	1.4	1.7	2.1
Räntestrategi B1 - SEK	0.0	0.3	0.3	-	-	-	-	-	-	-
Comparison to index including dividends, %	0.2	0.0	0.0	0.0	0.1	0.3	0.5	0.8	0.9	0.9
Average yearly return, 10 yrs. %	0.2	0.6	0.9	0.8	1.0	1.5	1.8	2.0	2.1	-
Comparison to index including dividends, %	0.2	0.3	0.4	0.4	0.5	0.9	1.2	1.4	-	-
Dividends per unit, SEK	0.99	1.01	-	0.50	0.50	1.01	1.02	0.00	-	-

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.
The Fixing Rate 3M was discontinued on 31 December 2019 and as of 1 January 2020, the fund's benchmark rate is SSVX 3M

Benchmark: SHB Government Rate Index - 3m SEK

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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Räntestrategi A1	0.10
Räntestrategi A9	0.08
Räntestrategi A10	0.08
Räntestrategi B1	0.10
Collected mgmt. costs in % of average fund capital	
Räntestrategi A1	0.10
Räntestrategi A9	0.08
Räntestrategi A10	0.08
Räntestrategi B1	0.10
Collected performance-based fee in % of average fund capital	
Räntestrategi A1	-
Räntestrategi A9	-
Räntestrategi A10	-
Räntestrategi B1	-
Annual fees in %	
Räntestrategi A1	0.10
Räntestrategi A9	0.08
Räntestrategi A10	0.08
Räntestrategi B1	0.10
Transaction costs, SEK thousand	2,151
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Räntestrategi A1	9.86
Räntestrategi A9	7.89
Räntestrategi A10	7.89
Räntestrategi B1	9.86
Costs in SEK for monthly savings, 100 SEK	
Räntestrategi A1	0.65
Räntestrategi A9	0.52
Räntestrategi A10	0.52
Räntestrategi B1	0.65

Fund facts - other key figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	1.9
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	1.1	Information ratio - B1 SEK	Negative
Total risk % - A9 SEK	1.1	Sharpe ratio - A1 SEK	-0.5
Total risk % - A10 SEK	1.1	Sharpe ratio - A9 SEK	-0.4
Total risk % - B1 SEK	1.1	Sharpe ratio - A10 SEK	-0.4
Total risk in index % - A1 SEK	0.2	Sharpe ratio - B1 SEK	-0.5
Total risk in index % - A9 SEK	0.2	Sharpe ratio in index - A1 SEK	1.9
Total risk in index % - A10 SEK	0.2	Sharpe ratio in index - A9 SEK	1.9
Total risk in index % - B1 SEK	0.2	Sharpe ratio in index - A10 SEK	1.9
Benchmark	SHB Government Rate Index - 3m SEK	Sharpe ratio in index - B1 SEK	1.9
Active return % - A1 SEK	-0.9	VaR as of the closing date	0.1
Active return % - A9 SEK	-0.8	Highest VaR during the financial year	0.1
Active return % - A10 SEK	-0.8	Lowest VaR during the financial year	0.1
Active return % - B1 SEK	-0.9	Average VaR during the financial year	0.1
Information ratio - A1 SEK	Negative	Duration, year	0.0
Information ratio - A9 SEK	Negative	Spread exposure %	3.2
Information ratio - A10 SEK	Negative		

* 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 an absolute Value at Risk method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	-635,934	-48,975
Changes in value for OTC derivative instruments **	57	-
Changes in value for other derivative instruments ***	236,965	9,406
Interest income	287,659	98,119
Dividends	0	0
Currency exchange profits and losses, net	-21,856	-8,943
Other income	10	0
Total income and changes in value	-133,100	49,606
EXPENSES		
Management costs:		
- Remuneration to the Management Company	18,166	23,878
Interest expense	1,429	1,273
Other expenses	2,151	330
Total expenses	21,745	25,482
Net income	-154,846	24,124
* Details of changes in value		
Capital gains	4,184	22,698
Capital losses	-16,264	-23,436
Unrealised gains/losses	-623,854	-48,237
Sum	-635,934	-48,975
** Details of changes in value		
Capital gains	63	-
Capital losses	-6	-
Sum	57	-
*** Details of changes in value		
Capital gains	483,064	66,956
Capital losses	-360,423	-51,642
Unrealised gains/losses	114,324	-5,907
Sum	236,965	9,406

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	20,111,381	84.2	13,319,685	86.7
Money market instruments	2,366,205	9.9	1,474,529	9.6
OTC derivative instruments with positive market value	438	0.0	509	0.0
Total financial instruments with positive market value ^{Note 2)}	22,478,025	94.1	14,794,723	96.3
Bank assets and other liquid assets	1,344,278	5.6	558,225	3.6
Prepaid expenses and accrued income	91,283	0.4	20,568	0.1
Other assets	-	-	770	0.0
Total assets	23,913,586	100.1	15,374,286	100.1
LIABILITIES				
OTC derivative instruments with negative market value	10,200	0.0	7,021	0.0
Total financial instruments with negative market value ^{Note 2)}	10,200	0.0	7,021	0.0
Accrued expenses and prepaid income	1,930	0.0	1,250	0.0
Other liabilities	4,735	0.0	513	0.0
Total liabilities	16,865	0.1	8,784	0.1
Fund capital ^{Note 1)}	23,896,721	100.0	15,365,501	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral received for OTC derivatives ¹⁾	3	0.0	-
Collateral provided for OTC derivatives ²⁾	6,294	0.0	3,597
Collateral provided for other derivatives ³⁾	149,882	0.6	21,812

1) Cash and cash equivalents SEK 3 t

2) Cash and cash equivalents SEK 6,294 t

3) Cash and cash equivalents SEK 149,882 t

Handelsbanken Råntestrategi, cont.

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	15,365,501	11,805,250
Units issued ¹⁾	16,274,933	8,284,557
Units redeemed ¹⁾	-7,584,271	-4,743,649
Profit according to income statement	-154,846	24,124
Dividends to unit holders	-4,596	-4,782
Fund capital at the close of the period	23,896,721	15,365,501

¹⁾ Of which SEK 17,204 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 84.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			

FOREIGN ISSUER, OTHERS

Aktia Bank FRN 2023-09-11	75,000	74,700	0.3
Aktia Bank FRN 2025-09-10	75,000	73,634	0.3
Arla Foods amba FRN 2026-07-17	53,000	50,795	0.2
BMW Finance FRN 2023-06-19	90,000	89,880	0.4
BNP Paribas 0,5% 2026-06-04	5,900	60,181	0.3
Danske Bank 2,085% 2025-04-05	200,000	194,600	0.8
Danske Bank FRN 2025-09-02	110,000	108,781	0.5
DNB Bank FRN 2028-01-20	80,000	77,148	0.3
DNB Bank FRN 2032-02-17	205,000	193,153	0.8
H&M Finance 0,25% 2029-08-25	3,300	27,637	0.1
Jyske Bank 0,05% 2026-09-02	7,940	77,537	0.3
Jyske Bank 1,875% 2025-04-12	100,000	96,571	0.4
Jyske Bank FRN 2023-09-07	80,000	79,588	0.3
Koninklijke Ahold Dinz 0,375% 2030-03-18	4,500	39,453	0.2
LeasePlan 1,375% 2024-03-07	850	9,180	0.0
Nordea Bank 1,125% 2023-06-27	175,000	172,554	0.7
Nordea Bank 3,78% 2025-09-15	200,000	197,268	0.8
Nordea Bank FRN 2031-08-18	136,000	129,116	0.5
Santander Consumer Bk FRN 2023-05-12	88,000	87,695	0.4
Santander Consumer Bk FRN 2024-04-29	170,000	167,576	0.7
Santander Consumer Bk FRN 2024-10-11	106,000	103,709	0.4
Stora Enso FRN 2024-02-20	101,000	101,351	0.4
Stora Enso FRN 2025-04-29	75,000	76,460	0.3
Telenor 1,125% 2024-03-19	56,000	53,906	0.2
Tomra Systems FRN 2025-11-04	33,000	35,095	0.1
Tryg Forsikring FRN 2051-05-12	65,000	61,667	0.3
VW Financial Services NV FRN 2023-01-21	156,000	155,939	0.7
VW Financial Services NV FRN 2024-01-26	150,000	149,240	0.6
		2,744,412	11.5

GOVERNMENT

Statsobligation 1057 1,5% 2023-11-13	900,000	889,596	3.7
		889,596	3.7

MORTGAGE

Nordea Hypotek 3,375% 2027-11-25	94,000	92,498	0.4
Nordea Hypotek 5535 1% 2025-09-17	915,000	855,333	3.6
Stadshypotek 1590 1% 2025-09-03	614,000	574,802	2.4
Stadshypotek 1592 1% 2027-03-01	900,000	808,794	3.4
Stadshypotek 1594 2% 2028-09-01	515,000	471,338	2.0
Stadshypotek FRN 2025-08-01	200,000	204,341	0.9
Stadshypotek FRN 2025-12-03	300,000	306,525	1.3
Swedbank Hypotek 196 1% 2026-03-18	614,000	566,593	2.4
		3,880,224	16.2

OTHER

Atrium Ljungberg 3,263% 2025-04-28	68,000	62,807	0.3
Atrium Ljungberg FRN 2025-07-01	90,000	84,630	0.4
Atrium Ljungberg FRN 2026-10-01	100,000	90,364	0.4
Atrium Ljungberg FRN 2027-02-22	36,000	32,469	0.1
Atrium Ljungberg FRN 2027-09-06	60,000	52,494	0.2
BlueStep Bank FRN 2024-04-08	50,000	49,375	0.2
BlueStep Bank FRN 2025-10-08	150,000	151,185	0.6
Bonnier Fastigheter Finans FRN 2027-04-12	52,000	47,253	0.2
Borgo 4,95% 2024-11-25	100,000	99,075	0.4
Borgo FRN 2025-02-14	70,000	68,417	0.3
Castellum FRN 2023-08-28	100,000	98,547	0.4
Castellum FRN 2024-03-28	118,000	115,279	0.5
Castellum FRN 2025-03-18	200,000	187,772	0.8
Electrolux 1,103% 2024-03-27	29,000	27,868	0.1
Electrolux FRN 2023-03-27	135,000	134,992	0.6
Electrolux FRN 2025-12-08	95,000	95,165	0.4
Electrolux FRN 2027-02-24	93,000	89,529	0.4
Elekta FRN 2026-12-14	106,000	102,077	0.4
Ellevio FRN 2023-12-09	130,000	130,625	0.5
Ellevio FRN 2024-02-28	130,000	130,927	0.5
Fabege FRN 2026-10-15	34,000	30,564	0.1
Fabege FRN 2027-03-08	100,000	88,552	0.4
Fastighets AB Balder FRN 2023-02-06	100,000	99,746	0.4
Fastighets AB Balder FRN 2024-12-06	100,000	93,546	0.4
Fastighets AB Stenvalvet FRN 2023-11-01	66,000	64,706	0.3
Fastighets AB Stenvalvet FRN 2026-05-28	48,000	43,474	0.2
Fastighets AB Stenvalvet FRN 2026-10-20	40,000	35,659	0.1
FastPartner FRN 2025-05-27	50,000	46,606	0.2
Gefinge FRN 2024-06-10	10,000	9,862	0.0
Gefinge FRN 2026-11-04	56,000	53,110	0.2
Handelsbanken 3,75% 2027-11-01	6,500	72,273	0.3
HEBA Fastighets FRN 2024-03-01	74,000	71,625	0.3
Heimstaden Bostad 2,125% 2023-04-05	4,427	47,840	0.2
Heimstaden Bostad FRN 2025-04-07	100,000	94,889	0.4
Heimstaden Bostad FRN 2026-11-23	100,000	90,228	0.4

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Hemsö 1,288% 2025-05-13	94,000	87,148	0.4
Hemsö Fastighets FRN 2025-11-25	40,000	39,221	0.2
Hemsö FRN 2025-02-11	30,000	29,664	0.1
Hexagon FRN 2024-05-31	100,000	98,781	0.4
Hexagon FRN 2024-11-26	30,000	29,654	0.1
Hexagon FRN 2025-09-17	120,000	119,042	0.5
Hexagon FRN 2026-12-07	130,000	126,998	0.5
Hufvudstaden 1,283% 2024-10-04	100,000	93,074	0.4
Hufvudstaden 1,293% 2026-10-14	142,000	120,608	0.5
Hufvudstaden 1,31% 2023-06-28	88,000	86,568	0.4
Humlegården Fastigheter FRN 2024-10-07	176,000	171,688	0.7
Humlegården Fastigheter FRN 2026-02-05	136,000	128,394	0.5
Husqvarna FRN 2023-02-14	125,000	124,948	0.5
Husqvarna FRN 2024-12-04	40,000	39,664	0.2
Husqvarna FRN 2027-11-23	66,000	66,236	0.3
ICA Gruppen FRN 2024-03-25	36,000	35,775	0.1
Ikano Bank FRN 2023-05-17	10,000	9,970	0.0
Ikano Bank FRN 2025-01-20	50,000	48,651	0.2
Industrivärden 0,5% 2026-02-23	86,000	76,392	0.3
Indutrade 4,684% 2025-05-23	100,000	99,035	0.4
Indutrade FRN 2023-02-23	50,000	49,991	0.2
Indutrade FRN 2025-12-02	90,000	87,508	0.4
Indutrade FRN 2026-11-12	62,000	59,632	0.2
Intea Fastigheter FRN 2025-09-01	86,000	81,325	0.3
Intea Fastigheter FRN 2026-03-12	50,000	45,704	0.2
Intea Fastigheter FRN 2026-10-19	120,000	107,341	0.4
Investmentaktiebolaget Latour FRN 2024-06-17	150,000	149,171	0.6
Investmentaktiebolaget Latour FRN 2025-03-27	96,000	95,673	0.4
Investmentaktiebolaget Latour FRN 2026-06-10	24,000	23,853	0.1
Investmentaktiebolaget Latour FRN 2027-06-16	78,000	75,394	0.3
Kinnevik FRN 2025-02-19	26,000	25,666	0.1
Kinnevik FRN 2026-11-23	116,000	111,764	0.5
Kungsleden FRN 2023-03-07	20,000	19,947	0.1
Kungsleden FRN 2024-08-22	30,000	28,957	0.1
Landshypotek FRN 2025-08-22	200,000	202,364	0.8
Landshypotek FRN 2031-03-03	46,000	43,487	0.2
Länsförsäkringar FRN 2025-03-12	150,000	150,456	0.6
Länsförsäkringar FRN 2025-11-18	150,000	149,966	0.6
Länsförsäkringar FRN 2026-10-05	150,000	145,064	0.6
Länsförsäkringar FRN 2031-02-25	142,000	136,049	0.6
Lantmännen FRN 2026-04-27	36,000	34,887	0.1
Lifco 3,95% 2024-09-02	44,000	43,358	0.2
Lifco FRN 2024-03-06	120,000	119,130	0.5
Loomis FRN 2023-09-18	170,000	169,662	0.7
Loomis FRN 2026-11-30	150,000	146,477	0.6
NCC Treasury 5,32% 2025-09-08	36,000	35,446	0.1
NIBE Industrier FRN 2024-06-03	24,000	24,009	0.1
NIBE Industrier FRN 2026-06-03	58,000	56,765	0.2
Oresundsbron 0,25% 2025-10-15	60,000	54,421	0.2
Rikshem FRN 2026-10-05	150,000	144,420	0.6
Sandvik 2,043% 2024-04-29	230,000	223,365	0.9
SBAB 0,125% 2026-08-27	6,700	65,077	0.3
SBAB FRN 2024-06-20	156,000	155,281	0.6
SBAB FRN 2026-09-21	200,000	193,768	0.8
SCA FRN 2025-09-23	32,000	31,675	0.1
Scania 4,5% 2026-02-25	154,000	151,347	0.6
Scania FRN 2024-09-02	150,000	147,855	0.6
Scania FRN 2025-01-20	20,000	19,752	0.1
Scania FRN 2025-04-17	250,000	258,640	1.1
SEB Bolån 580 1% 2025-12-17	620,000	575,720	2.4
Securitas FRN 2024-02-23	100,000	99,092	0.4
SFF FRN 2026-09-01	80,000	72,098	0.3
Skandiabanken FRN 2027-04-14	20,000	19,411	0.1
SKF FRN 2024-06-10	58,000	58,154	0.2
Sparbanken Skåne FRN 2025-11-16	100,000	99,683	0.4
Specialfastigheter Sverige FRN 2027-10-25	100,000	100,425	0.4
SSAB FRN 2026-06-16	162,000	162,680	0.7
Stockholm Exergi 3,093% 2026-05-18	30,000	28,613	0.1
Svenska Handelsfastigheter FRN 2023-05-04	100,000	99,123	0.4
Svenska Handelsfastigheter FRN 2024-02-26	84,000	81,535	0.3
Svenska Handelsfastigheter FRN 2025-06-03	50,000	46,808	0.2
Swedbank FRN 2025-08-26	102,000	101,768	0.4
Tele2 FRN 2025-06-10	115,000	115,222	0.5
Tele2 FRN 2025-12-08	150,000	149,676	0.6
Telia 1,125% 2025-06-10	20,000	18,525	0.1
Trelleborg Treasury FRN 2027-03-08	44,000	42,601	0.2
Vacse FRN 2026-05-27	72,000	70,664	0.3
Vasakronan 0,64% 2025-09-02	90,000	81,237	0.3
Vasakronan 2,238% 2024-05-06	100,000	97,323	0.4
Vasakronan FRN 2025-04-24	50,000	49,626	0.2
Vasakronan FRN 2025-12-08	160,000	156,795	0.7
Vasakronan FRN 2026-03-13	100,000	98,799	0.4
Vattenfall 3,25% 2024-04-1	10,000	110,601	0.5
Vattenfall FRN 2025-11-24	98,000	97,983	0.4
Volvo Treasury 4,075% 2024-11-04	190,000	189,067	0.8
Volvo Treasury FRN 2023-09-28	80,000	80,005	0.3
Volvo Treasury FRN 2023-12-13	100,000	100,392	0.4
Volvo Treasury FRN 2024-02-26	180,000	179,561	0.8
Volvo Treasury FRN 2025-02-17	80,000	79,343	0.3
Volvo Treasury FRN 2026-11-16	100,000	99,891	0.4
Volvofinans Bank 2,251% 2025-04-07	100,000	95,036	0.4
Volvofinans Bank AB FRN 2026-11-23	94,000	93,938	0.4
Volvofinans Bank FRN 2023-11-20	30,000	29,959	0.1
Volvofinans Bank FRN 2024-03-18	70,000	69,830	0.3
Volvofinans Bank FRN 2024-10-25	52,000	51,500	0.2
Volvofinans Bank FRN 2025-02-25	54,000	53,326	0.2
Volvofinans Bank FRN 2026-03-30	94,000	91,928	0.4
Wallenstam FRN 2024-04-26	20,000	19,293	0.1
Willhem 2,283% 2024-05-10	80,000	77,825	0.3
Willhem FRN 2024-09-02	90,000	89,528	0.4
Willhem FRN 2024-10-07	50,000	49,573	0.2
Willhem FRN 2025-02-22	40,000	39,598	0.2

Handelsbanken Råntestrategi, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Willhem FRN 2026-09-30	150,000	144,644	0.6
		12,558,079	52.6
Listed fixed-income securities		20,072,312	84.0

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 0.0

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
INTEREST RATE FUTURES			
90D Euro Future Dec 2023	23,389,619	0	0.0
90D Euro Future Dec 2024	-23,460,046	0	0.0
Euro-BTP Future Mar 2023	-1,460,092	0	0.0
Stadshypotek 5YR Future Mar 2023	638,090	0	0.0
Swedish 10YR Future Mar 2023	-872,224	0	0.0
US 10YR Note (CBT) Future Mar 2023	-509,101	0	0.0
US 5YR Note (CBT) Future Mar 2023	-434,309	0	0.0
Interest rate futures		0	0.0

Other financial instruments 10.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED FIXED INCOME SECURITIES			
OTHER			
Lejonfastigheter 0,39% 2026-05-12	44,000	39,069	0.2
		39,069	0.2
Unlisted fixed income securities		39,069	0.2

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
CERTIFICATE			
Arla Foods Finance CP 2023-03-15	90,000	89,394	0.4
AxFast DI FC 2023-01-16	50,000	49,933	0.2
Castellum DI FC 2023-02-16	85,000	84,680	0.4
Electrolux DI FC 2023-11-03	140,000	135,542	0.6
Fabege DI FC 2023-02-06	180,000	179,476	0.8
Fastighets AB Balder DI FC 2023-03-13	35,000	34,787	0.1
Fastighets AB Stenvalvet DI FC 2023-02-24	80,000	79,655	0.3
HEBA Fastighets DI FC 2023-01-31	90,000	89,788	0.4
Heimstaden Bostad DI FC 2023-03-13	50,000	49,696	0.2
Hennes & Mauritz DI FC 2023-01-31	80,000	79,807	0.3
Hexagon AB DI FC 2023-10-27	100,000	96,539	0.4
Hexagon DI FC 2023-03-06	50,000	49,710	0.2
Hexagon DI FC 2023-04-24	100,000	98,890	0.4
Husqvarna DI FC 2023-03-13	75,000	74,544	0.3
Husqvarna DI FC 2023-03-22	100,000	99,302	0.4
Husqvarna DI FC 2023-04-05	100,000	99,160	0.4
Intea Fastigheter DI FC 2023-01-20	150,000	149,773	0.6
Loomis DI FC 2023-02-28	75,000	74,611	0.3
Olav Thon Eiendom CP 2023-02-28	100,000	99,517	0.4
Sandvik Treasury DI FC 2023-01-30	200,000	199,545	0.8
SEB DI BAC 2023-08-01	60,000	58,916	0.2
Sobi DI FC 2023-01-23	30,000	29,942	0.1
Sobi DI FC 2023-01-27	60,000	59,864	0.3
Sobi DI FC 2023-02-27	55,000	54,720	0.2
Trophii Fastighets DI FC 2023-03-22	60,000	59,550	0.2
VW Finans Sverige DI FC 2023-03-23	100,000	99,329	0.4
Wallenstam AB DI FC 2023-02-28	90,000	89,533	0.4
certificate		2,366,205	9.9
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital

OTC DERIVATIVE INSTRUMENT

CURRENCY FUTURES			
EUR/SEK ¹⁾		438	0.0
SEK/EUR ²⁽³⁾		-9,297	0.0
SEK/NOK ⁴⁾		-342	0.0
SEK/USD ⁵⁾		-561	0.0
		-9,762	0.0
OTC derivative instrument		-9,762	0.0

Total financial instruments with positive market value	22,478,025	94.1
Total financial instruments with negative market value	-10,200	0.0
Net, other assets and liabilities	1,428,897	6.0
Total fund capital	23,896,721	100.0

¹⁾ EUR 5 500 t/SEK -60 756 t, counterparty Skandinaviska Enskilda Banken AB (publ)

²⁾ SEK 121 284 t/EUR -11 000 t, counterparty Nordea Bank Abp

³⁾ SEK 564 237 t/EUR -51 500 t, counterparty Skandinaviska Enskilda Banken AB (publ)

⁴⁾ SEK 34 535 t/NOK -33 000 t, counterparty Skandinaviska Enskilda Banken AB (publ)

⁵⁾ SEK 113 595 t/USD -11 000 t, counterparty Nordea Bank Abp

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
Stadshypotek	9.9	Indutrade AB	1.2
Nordea Hypotek	4.0	Heimstaden Bostad	1.2
Volvo Treasury	3.0	DNB Bank	1.1
SEB	2.7	Tele2	1.1
Hexagon	2.6	Ellevio	1.1
Länsförsäkringar Bank	2.4	Jyske Bank	1.1
Scania CV	2.4	Landshypotek Bank	1.0
Husqvarna	2.1	Fastighets AB Balder	1.0
Nordea Bank Abp	2.1	Svenska Handelsfastigheter	1.0
Castellum	2.0	Fastighets AB Stenvalvet	0.9
Volvofinans Bank	2.0	Vattenfall	0.9
Vasakronan	2.0	BlueStep Bank	0.8
Electrolux	2.0	Stora Enso Oyj	0.7
SBAB	1.7	Borgo AB	0.7
Willhem	1.7	Lifco	0.7
Loomis	1.6	HEBA Fastighets	0.7
Intea Fastigheter	1.6	Hemsö Fastighets	0.7
Santander Consumer Bank	1.5	Aktia Bank	0.6
Investmentaktiebolaget Latour	1.4	Swedish Orphan Biovitrum	0.6
Atrium Ljungberg	1.4	Kinnevik	0.6
Volkswagen Financial Services NV	1.3	Wallenstam	0.5
Den Danske Bank	1.3	NIBE Industrier	0.3
Hufvudstaden	1.3	Getinge	0.3
Humlegården Fastigheter	1.3	Ikano Bank	0.2
Fabege	1.2	Kungsleden	0.2

* 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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Räntestrategi

Legal entity identifier: 549300IP8K5QKD65XR84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.76% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. Such investments include sustainable bonds, sustainability-linked bonds where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals as well as bonds issued by companies who, through their economic activity, contribute to an environmental or social objective and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund has invested 38.76% of its holding in bonds or other fixed income instruments that,

according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	38.76%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	707.81
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,141.83
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%
Share of the fund's investments that are invested in bonds that follow the International Capital Market Association (ICMA) Principles for social bonds, Principles for green bonds, Guidelines for sustainable bonds and Principles for sustainability-linked bonds (%)	22.34%
Share of the fund's investments that are invested in bonds that fulfil the requirements in the Climate Bonds Initiative (%)	0.00%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in bonds or other fixed income instruments distributed by issuers that were involved with controversial weapons. Additionally, the fund did not have any investments in

bonds or other fixed income instruments distributed by issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to make a positive contribution to an environmental or social objective through investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the issuer of the instrument has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Assessment of which products and services the issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental objectives and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company’s internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company’s assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund’s investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company’s exclusion strategy.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company’s developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO2eq)	51,459.33	50.29%	90.71%
	Scope 2 GHG emissions (tCO2eq)	5,776.26	50.29%	90.71%
	Scope 3 GHG emissions (tCO2eq)	707,708.58	50.29%	90.71%
	Scope 1+2 GHG emissions (tCO2eq)	57,235.59		
	Scope 1+2+3 GHG emissions (tCO2eq)	764,944.11		

1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	707.81	50.29%	90.71%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	52.96	50.29%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,141.83	42.62%	90.71%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	35.47	42.62%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	52.00%	90.71%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	55.30%	32.90%	90.71%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	11.99%	9.73%	90.71%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.79		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.12		
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES	0.42		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	52.41%	90.71%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.94	1.56%	90.71%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.89	12.61%	90.71%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	88.53%	90.71%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	51.32%	48.19%	90.71%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	90.71%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	41.78%	42.62%	90.71%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	88.53%	90.71%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	45.68%	52.41%	90.71%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	6.74%	46.30%	90.71%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	0.07	3.73%	3.73%

1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	3.73%	3.73%
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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Svenska Staten 1057 1,50% 2023-11-13	-	3.72%	SE
Nordea Hypotek 5535 1,00% 2025-09-17	-	3.58%	SE
Stadshypotek AB 1592 1% 2027-03-01	-	3.38%	SE
SEB Bolån 580 1,00% 2025-12-17	-	2.41%	SE
Stadshypotek 1590 1,00% 2025-09-03	-	2.41%	SE
Swedbank Hyp 196 1,00% 2026-03-18	-	2.37%	SE
Stadshypotek 1594 2,00% 2028-09-01	-	1.97%	SE
Stadshypotek AB FRN 2025-12-03	-	1.28%	SE
Scania CV FRN 2025-04-17	-	1.08%	SE
Sandvik 2,043% 2024-04-29	-	0.93%	SE
Stadshypotek AB FRN 2025-08-01	-	0.86%	SE
Landshypotek Bank FRN 2025-08-22	-	0.85%	SE
Sandvik Treasury AB DI FC 2023-01-30	-	0.84%	SE
Nordea Bank Abp 3,78% 2025-09-15	-	0.83%	FI
Den Danske Bank A/S 2,085% 2025-04-05	-	0.81%	DK



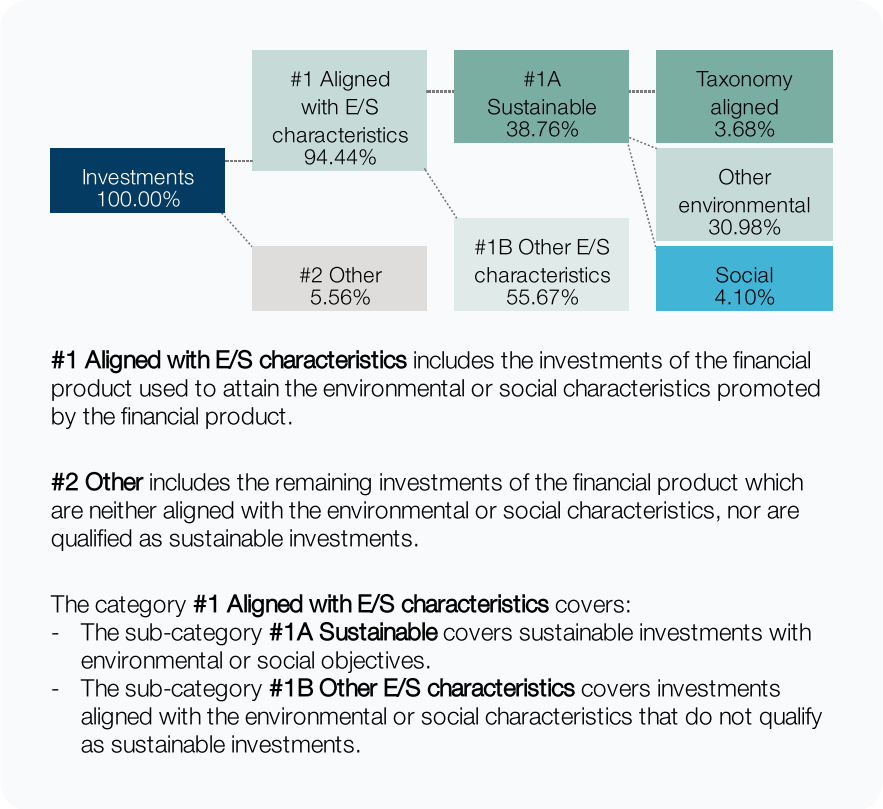
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the asset allocation?



In which economic sectors were the investments made?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

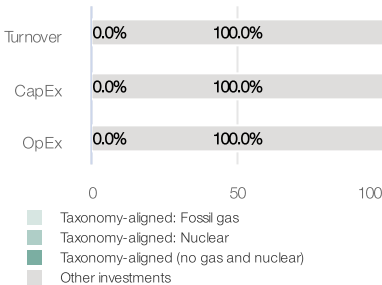
In nuclear energy

☒

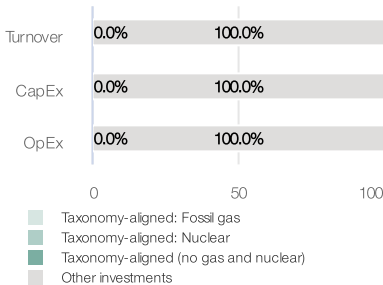
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- *What was the share of investments made in transitional and enabling activities?*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 30.98% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

In addition the fund had 3.68% of sustainable investments that the Fund Company with estimated data considers contributes to a environmental objective defined in the EU Taxonomy. (But that with not sufficient certainty can be considered aligned with the EU Taxonomy as such)



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 4.10% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been currencies and interest rates. No environmental or social safeguards have been deemed necessary for these positions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies/issuers 197 times. 6 of these were dialogues with companies/issuers that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the

prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies/issuers have been addressed together with other investors. 3 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.



Revisionsberättelse

Till andelsägarna i Specialfonden Handelsbanken Räntestrategi, org.nr 515601-9803

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Specialfonden Handelsbanken Räntestrategi för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder och ger en i alla väsentliga avseenden rättvisande bild av Specialfonden Handelsbanken Räntestrategi:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse



som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig (oss) om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om förvaltare av alternativa investeringsfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: JOAKIM BUDDGÅRD

A fund's historical return is no guarantee of future returns. The money you have saved can both increase and decrease in value, and it is not certain that you will get back all the capital you have invested. Under certain market conditions, a hedge fund's less restrictive investment rules can result in a higher risk level than a traditionally-managed fund.

BASE CURRENCY



Handelsbanken Räntestrategi Plus

Management Report

Investment Focus

The fund is an actively-managed fixed income fund. The fund is a special fund (non-UCITS) and differentiates itself from a securities fund by having significant holdings in government securities and covered bonds issued by individual states or issuers. The fund's objective is to attain a high risk-adjusted return through active positions on the global fixed income markets. Fund returns are determined by how the fund's investments in interest-bearing instruments increase or decrease in value. The objective is to also generate positive returns irrespective of the rise or fall of market rates. The fund invests in securities in various currencies issued by states, municipalities and companies. These securities shall have a minimum credit rating of BB- according to Standard & Poor's or Ba3 according to Moody's rating scale. The fund may also invest in securities that lack an official credit rating which we consider have an equivalent credit quality. A maximum of 2% of the fund's value may have exposure to currency risk. The fund may also invest in interest rate derivatives, such as forward contracts, repurchase agreements and swap contracts. The average residual fixed interest period may be negative in an effort to create positive fund returns. The average remaining fixed interest period may be negative in an effort to create positive fund returns. International norms and guidelines with regard to 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 in companies active within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. The fund may invest in sustainable, social and green bonds issued by companies involved in power generation from fossil fuels. 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 ASHB Government Rate Index 3M SEK (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is an absolute return fixed income fund, whereby the fund manager takes active positions on the global fixed income markets for the purpose of generating positive returns irrespective of whether the market rates rise or fall. Given that the fund is a non-UCITS fund, the fund has greater freedom with regard to risk taking. The fund management is based partly on an ongoing assessment of the financial and macroeconomic conditions and partly on the credit market and company analyses. If the fund manager believes market rates will be falling, a longer fixed interest period will be selected and conversely, a shorter or negative fixed interest period will be chosen if market rates are expected to rise. The positions can also take advantage of the changes in the difference between market rates with various durations or between various issuers. The fund invests in financial instruments irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index

our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

The fund has taken the tracking error that is deemed suitable for the purpose of attaining the fund's active return objective. The tracking error over the past year has been slightly higher than in previous years. The escalating inflation and subsequent sharp rate hikes from the central banks drove up volatility in the fixed income market during 2022. A severe decline in liquidity in the global fixed income markets overall and in particular in the Swedish government bond market also contributed to the significant fluctuations and spreads, which also had an impact on the risk measurement. Support purchases by the central banks during the recent year severely undermined the functioning of the market. On the one hand, the number of bonds available for trading were significantly reduced, and on the other the market forces were severely impaired in a major player (the central bank) setting the price to an increasing extent. The tracking error was slightly lower in 2022 than in 2020-2021 despite larger active positions. As a result of the pandemic, 2020-2021 were marked by high volatility, especially in the credit markets. The fund's positioning contributed in part to a lower figure in 2022, as the largest active positions were uncorrelated, i.e., they did not have a covariance.

Portfolio

The fund rose 0.1% in 2022*.

2022 was an exceptionally eventful year with the war in Europe, rapidly rising inflation, the energy crisis and sharp hikes in interest rates from the central banks worldwide. At the end of 2021, the general outlook among central banks and analysts was that the inflation was just temporary. However, our view was that we would be facing a regime shift with a persistently high inflation. Accordingly, the fund was positioned for higher long-term rates and we entered 2022 with a negative duration exposure. Russia invaded Ukraine at the end of February and we reduced the positions as we saw that a declining risk appetite would press down long-term rates. We took a further measure by selling Italian government bonds on futures. However, we underestimated the impact that the war would have on energy and input prices and our outlook on continued high inflation was therefore far surpassed. As the effects materialized in the form of significantly higher input prices, we increased the positions for rising interest rates once again and retained these throughout most of the year. The negative exposure in duration and Italian bonds were the primary and secondary positive contributors to fund returns. The escalating prices also led central banks to change their focus and prioritize the fight against inflation before everything else. During the year we saw a synchronized tightening from the central banks worldwide in a magnitude and pace that was unprecedented. This affected primarily short-term rates, which rose sharply. The fund was positioned for steeper yield curves during the year as we forecast a slower and more lengthy tightening in which the first step would be a reduction in the central banks' bond-buying. This, in combination with increased supply and a higher, more volatile inflation, justified a rise in long-term rates in particular. When the central banks were instead forced to respond quickly and forcefully, they primarily chose rate hikes and curves have thereby flattened from levels that were already flat. This weighed on fund returns. Sharply rising costs for both households and companies led to the market's increasing concerns about a recession and incoming data during Q4 showed clear signs that a recession is already underway. This also contributed to the flattening curves. Another natural effect was wider credit spreads, particularly in Sweden, where the real estate sector is a major part of the universe. We gradually reduced the fund's credit exposure during H1 by allowing existing holdings to roll down and mature. We also sold additional Italian government bonds on futures as a hedge. Despite this, the fund's credit holdings weighed on fund returns particularly in H1 and were the largest individual contributor to the fund's negative performance. However, a view of more stable credit

spreads ahead, as well as attractive levels of fixed income and credit premiums meant that we began to selectively increase the credit exposure during Q4 2022. The fund has had an average exposure of approximately 10% to emerging markets during the year. Higher interest rates also resulted in lower returns in these holdings, although the significant weakening of the SEK more than compensated for this and these holdings therefore contributed positively overall to the fund's returns.

* 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

An investment in an equity fund is characterized by moderately high risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The average residual fixed interest duration over time for holdings in the fund can vary significantly over time and can also be negative. Fund investments include securities issued by states, municipalities and companies in different regions and currencies. Fund investments can be concentrated to holdings in government securities and covered bonds issued by individual states or issuers. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. Fund investments can include assets with higher credit risk, so-called high yield. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate

governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and, where the Management Company also holds directly-owned shares, an active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

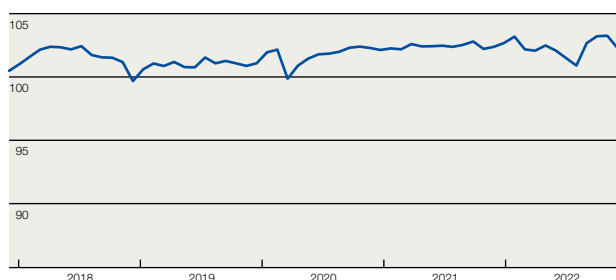
- Highest leverage during the financial year 1,314.1%
- Lowest leverage during the financial year 639.9%
- Average leverage during the financial year 1,146.8%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Ränstrategi Plus A1 - SEK	101.89	101.78	101.23	100.19	98.79	99.60	99.55	99.23	-	-
Ränstrategi Plus A7 - SEK	103.17	102.88	102.19	100.94	99.34	100.00	99.81	99.29	-	-
Ränstrategi Plus A9 - SEK	102.01	101.72	101.04	-	-	-	-	-	-	-
Ränstrategi Plus B1 - SEK	94.02	95.35	96.28	96.23	95.84	96.62	97.54	99.23	-	-
The fund's total net flow, SEK m	117	269	72	1	184	467	-73	1,745	-	-
Fund capital total, SEK m	2,855	2,730	2,444	2,346	2,308	2,142	1,674	1,739	-	-
Ränstrategi Plus A1 - SEK	23	23	15	52	86	77	45	29	-	-
Ränstrategi Plus A7 - SEK	2,702	2,668	2,368	2,260	2,185	2,031	1,594	1,602	-	-
Ränstrategi Plus A9 - SEK	95	5	25	-	-	-	-	-	-	-
Ränstrategi Plus B1 - SEK	34	34	36	34	34	34	35	108	-	-
Number of units total, 1000's	27,716	26,566	23,943	23,260	23,255	21,438	16,779	17,515	-	-
Ränstrategi Plus A1 - SEK	228	227	151	515	872	770	449	287	-	-
Ränstrategi Plus A7 - SEK	26,191	25,933	23,171	22,392	22,002	20,312	15,972	16,138	-	-
Ränstrategi Plus A9 - SEK	933	47	245	-	-	-	-	-	-	-
Ränstrategi Plus B1 - SEK	364	359	377	353	353	356	358	1,090	-	-
Total returns in %										
Ränstrategi Plus A1 - SEK	0.1	0.5	1.0	1.4	-0.8	0.1	0.3	-0.8	-	-
Ränstrategi Plus A7 - SEK	0.3	0.7	1.2	1.6	-0.7	0.2	0.5	-0.7	-	-
Ränstrategi Plus A9 - SEK	0.3	0.7	1.0	-	-	-	-	-	-	-
Ränstrategi Plus B1 - SEK	0.1	0.5	1.0	1.4	-0.8	0.1	0.3	-0.8	-	-
Benchmark rate in %	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Index including dividends in %										
Ränstrategi Plus A1 - SEK	0.8	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
Ränstrategi Plus A7 - SEK	0.8	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
Ränstrategi Plus A9 - SEK	0.8	0.0	0.0	-	-	-	-	-	-	-
Ränstrategi Plus B1 - SEK	0.8	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
Tracking error, 2 yrs. %										
Ränstrategi Plus A1 - SEK	2.0	2.1	2.2	1.8	1.9	-	-	-	-	-
Ränstrategi Plus A7 - SEK	1.9	2.1	2.2	1.8	1.9	1.8	-	-	-	-
Ränstrategi Plus A9 - SEK	1.9	-	-	-	-	-	-	-	-	-
Ränstrategi Plus B1 - SEK	2.0	2.1	2.2	1.8	1.9	-	-	-	-	-

Handelsbanken Räntestrategi Plus, cont.

Average yearly return, 2 yrs. %									
Räntestrategi Plus A1 - SEK	0.3	0.8	1.2	0.3	-0.4	0.2	-	-	-
Räntestrategi Plus A7 - SEK	0.5	1.0	1.4	0.5	-0.2	0.4	-	-	-
Räntestrategi Plus A9 - SEK	0.5	-	-	-	-	-	-	-	-
Räntestrategi Plus B1 - SEK	0.3	0.8	1.2	0.3	-0.4	0.2	-	-	-
Comparison to index including dividends, %	0.4	0.0	0.0	0.0	0.0	0.0	-	-	-
Average yearly return, 5 yrs. %									
Räntestrategi Plus A1 - SEK	0.5	0.4	0.4	-	-	-	-	-	-
Räntestrategi Plus A7 - SEK	0.6	0.6	0.6	-	-	-	-	-	-
Räntestrategi Plus B1 - SEK	0.5	0.4	0.4	-	-	-	-	-	-
Comparison to index including dividends, %	0.2	0.0	0.0	-	-	-	-	-	-
Dividends per unit, SEK	1.42	1.45	0.96	0.96	0.00	0.98	1.98	0.00	-

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.

The Fixing Rate 3M was discontinued on 31 December 2019 and as of 1 January 2020, the fund's benchmark rate is SSVX 3M

Benchmark: SHB Government Rate Index - 3m SEK

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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Räntestrategi Plus A1	0.40
Räntestrategi Plus A7	0.20
Räntestrategi Plus A9	0.20
Räntestrategi Plus B1	0.40
Collected mgmt. costs in % of average fund capital	
Räntestrategi Plus A1	0.40
Räntestrategi Plus A7	0.20
Räntestrategi Plus A9	0.20
Räntestrategi Plus B1	0.40
Collected performance-based fee in % of average fund capital	
Räntestrategi Plus A1	0.16
Räntestrategi Plus A7	0.19
Räntestrategi Plus A9	0.10
Räntestrategi Plus B1	0.16
Collected performance-based fee in tSEK, last 12 months.	
Räntestrategi Plus A1	36
Räntestrategi Plus A7	5,135
Räntestrategi Plus A9	54
Räntestrategi Plus B1	54
Annual fees in %	
Räntestrategi Plus A1	0.40
Räntestrategi Plus A7	0.20
Räntestrategi Plus A9	0.20
Räntestrategi Plus B1	0.40
Transaction costs, SEK thousand	488
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Räntestrategi Plus A1	59.16
Räntestrategi Plus A7	42.91
Räntestrategi Plus A9	42.91
Räntestrategi Plus B1	59.16
Costs in SEK for monthly savings, 100 SEK	
Räntestrategi Plus A1	3.64
Räntestrategi Plus A7	2.60
Räntestrategi Plus A9	2.60
Räntestrategi Plus B1	3.64

Fund facts - other key figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	0.3
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	2.0	Information ratio - B1 SEK	0.0
Total risk % - A7 SEK	2.0	Sharpe ratio - A1 SEK	0.2
Total risk % - A9 SEK	2.0	Sharpe ratio - A7 SEK	0.2
Total risk % - B1 SEK	2.0	Sharpe ratio - A9 SEK	0.2
Total risk in index % - A1 SEK	0.2	Sharpe ratio - B1 SEK	0.2
Total risk in index % - A7 SEK	0.2	Sharpe ratio in index - A1 SEK	1.9
Total risk in index % - A9 SEK	0.2	Sharpe ratio in index - A7 SEK	1.9
Total risk in index % - B1 SEK	0.2	Sharpe ratio in index - A9 SEK	1.9
Benchmark	SHB Government Rate Index - 3m SEK	Sharpe ratio in index - B1 SEK	1.9
Active return % - A1 SEK	-0.1	VaR as of the closing date	0.3
Active return % - A7 SEK	0.1	Highest VaR during the financial year	0.3
Active return % - A9 SEK	0.1	Lowest VaR during the financial year	0.1
Active return % - B1 SEK	-0.1	Average VaR during the financial year	0.2
Information ratio - A1 SEK	0.0	Duration, year	-0.2
Information ratio - A7 SEK	0.1	Spread exposure %	6.8
Information ratio - A9 SEK	0.1		

* 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 an absolute Value at Risk method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	-96,384	-2,433
Changes in value for other derivative instruments **	67,760	2,649
Changes in value for fund units ***	-3,123	-2,693
Interest income	63,159	35,867
Dividends	1,437	2,004
Currency exchange profits and losses, net	-13,564	-8,010
Other income	4	0
Total income and changes in value	19,289	27,383
EXPENSES		
Management costs:		
- Remuneration to the Management Company	11,052	9,413
Interest expense	535	528
Other expenses	488	211
Total expenses	12,075	10,151
Net income	7,214	17,232
* Details of changes in value		
Capital gains	8,707	5,186
Capital losses	-6,843	-18,378
Unrealised gains/losses	-98,248	10,760
Sum	-96,384	-2,433
** Details of changes in value		
Capital gains	155,842	32,334
Capital losses	-88,350	-24,491
Unrealised gains/losses	267	-5,194
Sum	67,760	2,649
*** Details of changes in value		
Capital gains	7,326	-
Capital losses	-14,094	-
Unrealised gains/losses	3,645	-2,693
Sum	-3,123	-2,693

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	2,399,303	84.0	2,195,370	80.4
Money market instruments	302,870	10.6	273,945	10.0
OTC derivative instruments with positive market value	-	-	255	0.0
Fund units	-	-	53,418	2.0
Total financial instruments with positive market value ^{Note 2)}	2,702,173	94.7	2,522,988	92.4
Bank assets and other liquid assets	151,392	5.3	204,932	7.5
Prepaid expenses and accrued income	14,475	0.5	8,668	0.3
Other assets	111	0.0	447	0.0
Total assets	2,868,151	100.5	2,737,035	100.3
LIABILITIES				
OTC derivative instruments with negative market value	9,819	0.3	5,913	0.2
Total financial instruments with negative market value	9,819	0.3	5,913	0.2
Accrued expenses and prepaid income	499	0.0	521	0.0
Other liabilities	3,059	0.1	437	0.0
Total liabilities	13,377	0.5	6,871	0.3
Fund capital ^{Note 1)}	2,854,773	100.0	2,730,164	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Collateral provided for OTC derivatives ¹⁾	6,676	0.2	3,699	0.1
Collateral provided for other derivatives ²⁾	31,053	1.1	16,173	0.6

1) Cash and cash equivalents SEK 6,676 t

2) Cash and cash equivalents SEK 31,053 t

Handelsbanken Råntestrategi Plus, cont.

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	2,730,164	2,444,109
Units issued ¹⁾	284,977	322,273
Units redeemed ¹⁾	-167,072	-52,937
Profit according to income statement	7,214	17,232
Dividends to unit holders	-510	-512
Fund capital at the close of the period	2,854,773	2,730,164

¹⁾ Of which SEK 878 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 84.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
Bewi FRN 2026-09-03	2,100	22,255	0.8
Castellum Helsinki 2,00% 2025-03-24	2,000	19,697	0.7
DNB Bank FRN 2032-02-17	29,000	27,324	1.0
H&M Finance 0,25% 2029-08-25	1,000	8,375	0.3
Jyske Bank FRN 2032-08-31	25,000	24,099	0.8
Koninklijke Ahold Delhaize 0,375% 2030-03-18	800	7,014	0.2
Millicom International FRN 2027-01-20	80,000	77,606	2.7
Nordea Bank FRN 2031-08-18	58,000	55,064	1.9
Scatec FRN 2025-08-19	4,500	44,582	1.6
Stora Enso FRN 2024-02-20	29,000	29,101	1.0
Storebrand Liv FRN Perp	48,000	44,771	1.6
Tryg Forsikring FRN Perp	7,000	6,629	0.2
VW Financial Services NV FRN 2024-01-26	50,000	49,747	1.7
		416,262	14.6
FOREIGN ISSUER, STATE			
EBRD 2,75% 2032-04-27	40,000	61,885	2.2
Italienska staten 0% 2026-04-01	6,650	65,672	2.3
Mexikanska staten 6,5% 2031-05-29	1,170	57,743	2.0
Peruanska staten 6,95% 2031-08-12	21,200	54,691	1.9
Spanska staten 0% 2028-01-31	6,650	63,022	2.2
Sydafrikanska staten 8,25% 2032-03-31	175,000	91,490	3.2
		394,504	13.8
MORTGAGE			
Nordea Hypotek 5535 1% 2025-09-17	90,000	84,131	2.9
Stadshypotek 1590 1% 2025-09-03	90,000	84,254	3.0
		168,386	5.9
OTHER			
Akelius 2,249% 2081-05-17	1,200	10,275	0.4
Borgo FRN 2025-02-14	30,000	29,321	1.0
Castellum 2,125% 2023-11-20	2,000	21,336	0.7
Castellum FRN 2025-03-18	50,000	46,943	1.6
Diös Fastigheter FRN 2023-09-15	30,000	29,326	1.0
Diös Fastigheter FRN 2024-11-18	42,500	39,838	1.4
Electrolux FRN 2027-02-24	31,000	29,843	1.0
Fabege FRN 2027-03-08	50,000	44,276	1.6
Fastighets AB Stenvalvet FRN 2023-11-01	34,000	33,333	1.2
FastPartner FRN 2025-05-27	20,000	18,642	0.7
Hexagon FRN 2026-12-07	28,000	27,353	1.0
Husqvarna FRN 2027-11-23	22,000	22,079	0.8
ICA Gruppen FRN 2023-02-28	14,000	13,985	0.5
Indutrade 4,684% 2025-05-23	40,000	39,614	1.4
Intea Fastigheter FRN 2026-10-19	40,000	35,780	1.3
Klarna Bank FRN 2023-06-28	60,000	59,071	2.1
Klövern FRN 2025-02-10	50,000	44,344	1.6
Kungsleden FRN 2023-06-13	52,000	51,646	1.8
Landshypotek FRN 2031-03-03	10,000	9,454	0.3
Landshypotek FRN Perp	12,000	11,163	0.4
Länsförsäkringar FRN 2031-02-25	40,000	38,324	1.3
Loomis FRN 2023-09-18	20,000	19,960	0.7
Loomis FRN 2026-11-30	40,000	39,060	1.4
Platzer Fastigheter Holding FRN 2024-11-01	50,000	47,129	1.7
Sagax 2,25% 2025-03-13	1,500	15,386	0.5
Sagax 2% 2024-01-17	2,000	21,303	0.7
SBAB 0,125% 2026-08-27	3,300	32,053	1.1
SBAB FRN Perp	60,000	60,413	2.1
Scania 4,5% 2026-02-25	32,000	31,449	1.1
SEB Bolån 580 1% 2025-12-17	90,000	83,572	2.9
Securitas FRN 2024-02-23	50,000	49,546	1.7
SSAB FRN 2024-06-26	46,000	46,867	1.6
SSAB FRN 2026-06-16	55,000	55,231	1.9
Storskogen Group FRN 2024-05-14	37,500	31,259	1.1
Storskogen Group FRN 2025-12-01	11,250	8,139	0.3
Swedavia 21 FRN Perp	50,000	47,734	1.7
Swedbank 1,5875% 2023-05-08	42,000	41,483	1.5
Tele2 1,1125% 2024-05-15	2,600	27,872	1.0
Vattenfall FRN 2083-05-26	47,000	43,983	1.5
Volvo Car FRN 2023-02-27	14,000	14,002	0.5
Volvo Treasury 4,075% 2024-11-04	48,000	47,764	1.7
		1,420,152	49.7
Listed fixed-income securities		2,399,303	84.0

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 0.0

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
INTEREST RATE FUTURES			
3M Euro Euribor Future Sept 2023	550,902	0	0.0
3M Euro Euribor Future Sept 2024	-551,590	0	0.0
90D Euro Future Dec 2023	12,611,040	0	0.0
90D Euro Future Dec 2024	-12,649,013	0	0.0
90D Euro Future Dec 2025	-3,398,535	0	0.0
90D Euro Future Sept 2023	617,238	0	0.0
90D Euro Future Sept 2024	-619,293	0	0.0
Euro-BTP Future Mar 2023	-208,410	0	0.0
Stadshypotek 5YR Future Mar 2023	235,225	0	0.0
Swedish 10YR Future Mar 2023	-114,074	0	0.0
US 10YR Note (CBT) Future Mar 2023	-181,992	0	0.0
US 5YR Note (CBT) Future Mar 2023	-172,363	0	0.0
Interest rate futures		0	0.0

Other financial instruments 10.3

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
CERTIFICATE			
Arla Foods Finance CP 2023-02-06	60,000	59,811	2.1
FastPartner DI FC 2023-02-23	25,000	24,890	0.9
Hexagon DI FC 2023-03-06	50,000	49,710	1.7
Intea Fastigheter DI FC 2023-01-30	50,000	49,886	1.7
Intrum AB DI FC 2023-02-21	25,000	24,887	0.9
Intrum DI FC 2023-02-17	54,000	53,776	1.9
Sobi DI FC 2023-01-27	40,000	39,909	1.4
certificate		302,870	10.6
OTC DERIVATIVE INSTRUMENT			
CURRENCY FUTURES			
SEK/EUR ¹⁾²⁾		-5,548	-0.2
SEK/USD ³⁾		-204	0.0
SEK/ZAR ⁴⁾		-4,067	-0.1
		-9,819	-0.3
OTC derivative instrument		-9,819	-0.3
Total financial instruments with positive market value		2,702,173	94.7
Total financial instruments with negative market value		-9,819	-0.3
Net, other assets and liabilities		162,420	5.7
Total fund capital		2,854,773	100.0

¹⁾ SEK 355 353 t/EUR -32 400 t, counterparty Skandinaviska Enskilda Banken AB (publ)²⁾ SEK 44 103 t/EUR -4 000 t, counterparty Nordea Bank Abp³⁾ SEK 41 307 t/USD -4 000 t, counterparty Nordea Bank Abp⁴⁾ SEK 88 630 t/ZAR -153 000 t, counterparty Svenska Handelsbanken AB (publ)

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
SSAB	3.6	Castellum	2.4
SBAB	3.2	Loomis	2.1
Intea Fastigheter	3.0	FastPartner	1.5
Intrum	2.8	Storskogen Group	1.4
Hexagon	2.7	Sagax	1.3
Diös Fastigheter	2.4	Landshypotek Bank	0.7

* 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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Räntestrategi Plus

Legal entity identifier: 549300HQHENO6ILLIY43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.40% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. Such investments include sustainable bonds, sustainability-linked bonds where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals as well as bonds issued by companies who, through their economic activity, contribute to an environmental or social objective and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund has invested 40.40% of its holding in bonds or other fixed income instruments that,

according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	40.40%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	706.86
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	936.87
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%
Share of the fund's investments that are invested in bonds that follow the International Capital Market Association (ICMA) Principles for social bonds, Principles for green bonds, Guidelines for sustainable bonds and Principles for sustainability-linked bonds (%)	24.48%
Share of the fund's investments that are invested in bonds that fulfil the requirements in the Climate Bonds Initiative (%)	0.00%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in bonds or other fixed income instruments distributed by issuers that were involved with controversial weapons. Additionally, the fund did not have any investments in

bonds or other fixed income instruments distributed by issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to make a positive contribution to an environmental or social objective through investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the issuer of the instrument has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Assessment of which products and services the issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental objectives and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO2eq)	20,905.33	56.83%	81.16%
	Scope 2 GHG emissions (tCO2eq)	2,066.02	56.83%	81.16%
	Scope 3 GHG emissions (tCO2eq)	80,195.00	56.83%	81.16%
	Scope 1+2 GHG emissions (tCO2eq)	22,971.38		
	Scope 1+2+3 GHG emissions (tCO2eq)	103,166.32		

1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	706.86	56.83%	81.16%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	157.39	56.83%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	936.87	48.77%	81.16%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	95.67	48.77%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	56.02%	81.16%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	68.37%	31.99%	81.16%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	24.02%	18.47%	81.16%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	1.17		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.04		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.09		
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES	0.71		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	56.02%	81.16%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.29	4.60%	81.16%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.37	14.54%	81.16%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	79.98%	81.16%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	49.57%	49.86%	81.16%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	81.16%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	41.63%	44.64%	81.16%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	79.98%	81.16%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	39.82%	56.02%	81.16%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	6.46%	46.56%	81.16%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	0.48	11.80%	14.00%

1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	11.80%	14.00%
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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Republic of South Africa 8.25% 2032-03-31	-	3.20%	ZA
Stadshypotek 1590 1,00% 2025-09-03	-	2.95%	SE
Nordea Hypotek 5535 1,00% 2025-09-17	-	2.95%	SE
SEB Bolån 580 1,00% 2025-12-17	-	2.93%	SE
Millicom International FRN 2027-01-20	-	2.72%	LU
Republic of Italy 0% 2026-04-01	-	2.30%	IT
Kingdom of Spain 0% 2028-01-31	-	2.21%	ES
European Bank for Reconstruction & Development 2,7	-	2.17%	CN
SBAB FRN Perpetual	-	2.12%	SE
Arla Foods Finance A/S CP 2023-02-06	-	2.10%	DK
Klarna Bank AB FRN 2023-06-28	-	2.07%	SE
United Mexican States 7,75% 310529	-	2.02%	MX
Svenskt Stål AB FRN 2026-06-16	-	1.93%	SE
Nordea Bank FRN 2031-08-18	-	1.93%	FI
Republic of Peru 6,95% 2031-08-12	-	1.92%	PE



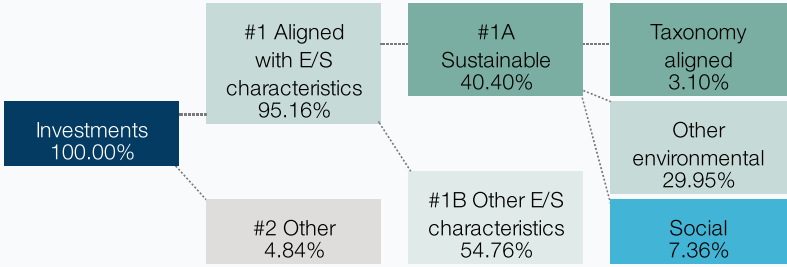
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

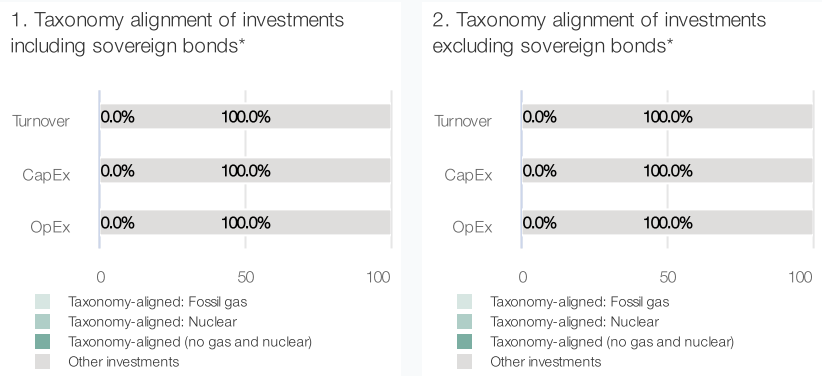
- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 29.95% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

In addition the fund had 3.10% of sustainable investments that the Fund Company with estimated data considers contributes to a environmental objective defined in the EU Taxonomy. (But that with not sufficient certainty can be considered aligned with the EU Taxonomy as such)



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 7.36% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been currencies and interest rates. No environmental or social safeguards have been deemed necessary for these positions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies/issuers 197 times. 5 of these were dialogues with companies/issuers that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the

prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies/issuers have been addressed together with other investors. 2 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.



Revisionsberättelse

Till andelsägarna i Specialfonden Handelsbanken Räntestrategi Plus, org.nr 515602-7657

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Specialfonden Handelsbanken Räntestrategi Plus för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder och ger en i alla väsentliga avseenden rättvisande bild av Specialfonden Handelsbanken Räntestrategi Plus finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om förvaltare av alternativa investeringsfonder samt Finansinspektionens föreskrifter om förvaltare av alternativa investeringsfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse



som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig (oss) om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om förvaltare av alternativa investeringsfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Aktiv 30

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equity- and fixed income funds increase or decrease in value. The fund's benchmark index is a compilation of equity exposures to the Nordic and global equity markets, as well as fixed income exposure to the Norwegian fixed income market. Given that the fund is actively-managed, the geographic allocation will vary over time. Thus, equity, fixed income and alternative investments will be made without limitations to the market, region, sector or company's size. The fund invests in fixed income funds, equity funds, alternative assets and in other financial instruments. Alternative assets refers to funds or other financial instruments that give exposure to commodities, real estate and other permitted exposure in addition to equities or interest rates, with the intention of increasing the fund's diversification. The fund may invest partly in funds within Handelsbanken, as well as in funds managed by other fund management companies. Refer to Portfolio distribution at www.handelsbanken.se/funds for the current distribution. The starting point for investments is to create excess returns in NOK over the long term. 15-45% of the fund's value shall be invested in equity funds or other equity-related financial instruments, 40-80% in fixed income funds or other fixed income related financial instruments and 0-20% in funds and other financial instruments with alternative exposure. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus, which can result in leveraging. We compare the fund's performance with Solactive ISS ESG Screened Paris Aligned Nordic Index NTR (3,75%), Solactive NOK Fixed Duration 0.25 years Government Bonds & Bills Index (28%), Solactive ISS ESG Screened Paris Aligned Norway Index Index NTR (3,75%), Solactive NOK Fixed Duration 5 years Government Bonds & Bills Index (42%), Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR (22,5%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed based on an investment process that includes the analysis of markets, asset classes and products in which the fund invests. The investment process means that investments are primarily made in funds with exposure to equities, fixed income and alternative strategies. The distribution of exposure is dependent upon the fund management team's ongoing analysis of the market conditions with regard to the economy, valuations and liquidity. Consideration is also taken to developments in different regions. For example, when the fund management team expects the equity market to rise, investments in equities will increase and will decrease in fixed income funds. Exposure to

the equity markets, fixed income markets or alternative investments increase or decrease within the investment interval applicable to the fund's investments. The portfolio construction takes the fund's tracking error into account. Fund management is actively pursued, at the same time as we strive for a well-diversified portfolio. The tracking error (see the definition below) is thereby expected to be in parity with historical levels (see the table below) as a result of the diversification and distribution between various asset classes. The team also analyses and selects the incoming funds based on the strategy, sustainability and liquidity, among others. The fund also uses various derivatives in its strategy to attain the desired level of exposure and risk.

The activity level in a fund is calculated through the use of the tracking error measurement. The fund's returns and tracking error are reported for the past ten years (or if the fund has existed for a shorter period, from the launch of the fund if the fund has existed for a minimum of two years) in the following table. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's exposure to equities was slightly lower than its benchmark index during the year, which led to a higher tracking error. During the year, the fund increased holdings in defensive funds and decreased the small cap exposures, which led to a lower tracking error relative to the fund's benchmark index. The tracking error for fixed income investments was higher than the fixed income portion of the benchmark index, particularly through investments in funds that invest in corporate bonds and emerging market bonds.

During the recent year, the tracking error in the fund has been lower than in the previous year. This is due to the more even results in the fund's returns relative to the benchmark index than in the previous year. The data in the calculation of the tracking error for 2020 included the effects of the pandemic uncertainty that led to extreme fluctuations and had an impact on the tracking error. The data for 2020 has now been removed from the calculation and the tracking error has thereby fallen. However, the fund's positioning continues to follow the same strategy.

Portfolio

The fund fell -7.0% in 2022*.

The war in Ukraine, together with sharply rising inflation and market rates, shook up the financial markets during the year. The World Index fell by -11.40%. A weaker NOK/EUR benefited foreign assets. Japan posted the most strength, while Sweden posted a weaker performance. Market rates in the US, Europe and Norway rose sharply, which led bonds to underperform fixed income investments with a shorter duration. Our exposure to emerging market bonds rose in value. We have had an underweight in equities throughout most of the year, although we reduced this underweight at the end of the year. Regionally, we reduced our

Handelsbanken Aktiv 30, cont.

exposure to equities in Japan and emerging markets during the autumn. We also decreased our exposure to growth and small cap funds, and instead increased in more defensive funds. We have a short duration as well as an overweight in credits and emerging market bonds within the fixed income holdings. During the year we decreased our holdings in Handelsbanken Obligasjon and instead increased holdings in Handelsbanken Hållbar Global High Yield. We also sold our holdings in the currency fund UBS CARs.

* Refer to fund statistics for comparable index.

** Solactive ISS ESG Screened Global Markets Index NTR, performance is shown in the fund's base currency.

Significant risks

The fund is a mixed fund that normally implies an investment with low risk. The risk in the fund is due to the fund's allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and can fluctuate significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by

companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

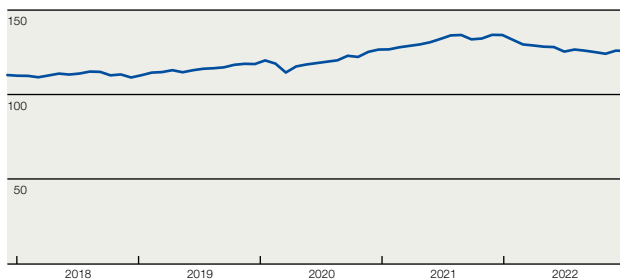
• Highest leverage during the financial year	47.8%
• Lowest leverage during the financial year	25.4%
• Average leverage during the financial year	36.4%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

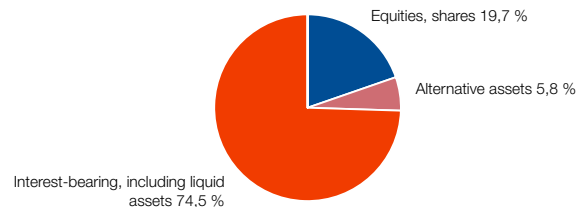
Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, NOK										
Aktiv 30 A1 - NOK	125.93	135.39	126.80	118.23	110.28	111.72	103.20	-	-	-
Aktiv 30 A14 - NOK	126.68	135.78	-	-	-	-	-	-	-	-
The fund's total net flow, NOK m	-46	113	-17	29	52	156	107	-	-	-
Fund capital total, NOK m	445	529	386	379	327	279	110	-	-	-
Aktiv 30 A1 - NOK	406	515	386	379	327	279	110	-	-	-
Aktiv 30 A14 - NOK	39	14	-	-	-	-	-	-	-	-
Number of units total, 1000's	3,533	3,906	3,047	3,205	2,963	2,494	1,062	-	-	-
Aktiv 30 A1 - NOK	3,222	3,801	3,047	3,205	2,963	2,494	1,062	-	-	-
Aktiv 30 A14 - NOK	310	105	-	-	-	-	-	-	-	-
Total returns in %										
Aktiv 30 A1 - NOK	-7.0	6.8	7.2	7.2	-1.3	8.3	3.2	-	-	-
Aktiv 30 A14 - NOK	-6.7	5.6	-	-	-	-	-	-	-	-
Index including dividends in %										
Aktiv 30 A1 - NOK	-5.1	4.9	6.9	8.4	-0.6	6.2	2.8	-	-	-
Aktiv 30 A14 - NOK	-5.1	4.3	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %	1.9	2.9	2.9	0.9	0.9	-	-	-	-	-
Average yearly return, 2 yrs. %	-0.3	7.0	7.2	2.9	3.4	-	-	-	-	-
Comparison to index including dividends, %	-0.2	5.9	7.7	3.7	2.7	-	-	-	-	-
Average yearly return, 5 yrs. %	2.4	5.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	2.8	5.1	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	1.02	1.00	1.06	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive NOK Fixed Duration 5 years Government Bonds & Bills Index (42%), Solactive NOK Fixed Duration 0.25 years Government Bonds & Bills Index (28%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (22.5%), Solactive ISS ESG Screened Paris Aligned Norway Index (3.8%), Solactive ISS ESG Screened Paris Aligned Nordic Index (3.8%).

Up to 2019-02-28: MSCI All Country World Index Net (15%), VINX Benchmark Cap Net Index SEK (6%), Oslo Stock Exchange Mutual Fund Index (9%), Oslo Stock Exchange State Bonds 5Y Index (42%) och Oslo Stock Exchange State Bonds 0.25Y Index (28%).

Up to 2020-12-31: Solactive ISS ESG Screened Global Markets Index (15%), SIX SRI Nordic 200 Net Index (6%), Oslo Stock Exchange Mutual Fund Index (9%), Oslo Stock Exchange State Bonds 5.00 Index (42%) och Oslo Stock Exchange State Bonds 0.25 Index (28%).

Up to 2021-08-31: Solactive ISS ESG Screened Global Markets Index (15%), SIX SRI Nordic 200 Net Index (6%), Oslo Stock Exchange Mutual Fund Index (9%), Solactive NOK Fixed Duration 5 years Government Bonds & Bills Index (42%), Solactive NOK Fixed Duration 0.25 years Government Bonds & Bills Index (28%).

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 information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Aktiv 30, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Aktiv 30 A1	0.90
Aktiv 30 A14	0.59
Collected mgmt. costs in % of average fund capital	
Aktiv 30 A1	0.90
Aktiv 30 A14	0.59
Annual fees in %	
Aktiv 30 A1	1.11
Aktiv 30 A14	0.80
Transaction costs, NOK thousand	41
Transaction costs in % of turnover	0.00
Costs in NOK for a one-time subscription, 10 000 NOK	
Aktiv 30 A1	84.78
Aktiv 30 A14	55.66
Costs in NOK for monthly savings, 100 NOK	
Aktiv 30 A1	5.73
Aktiv 30 A14	3.76

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	1.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	4.1	Active return %	-0.1
Total risk in index %	4.5	Information ratio	0.0
Benchmark	Solactive NOK Fixed Duration 5 years	Sharpe ratio	-0.2
	Government Bonds & Bills Index (42%), Solactive NOK Fixed Duration 0.25 years	Sharpe ratio in index	-0.2
	Government Bonds & Bills Index (28%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (22.5%), Solactive ISS ESG Screened Paris Aligned Norway Index (3.8%), Solactive ISS ESG Screened Paris Aligned Nordic Index (3.8%)		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method. Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, NOK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	-2,474	3,732
Changes in value for fund units **	-32,109	24,675
Interest income	102	12
Dividends	123	92
Currency exchange profits and losses, net	-830	2,987
Other financial income	2,211	2,147
Other income	0	0
Total income and changes in value	-32,977	33,646
EXPENSES		
Management costs:		
- Remuneration to the Management Company	4,266	4,137
Interest expense	27	34
Other expenses	41	27
Total expenses	4,335	4,198
Net income	-37,312	29,447
* Details of changes in value		
Capital gains	8,730	6,811
Capital losses	-11,851	-2,839
Unrealised gains/losses	646	-240
Sum	-2,474	3,732
** Details of changes in value		
Capital gains	11,275	15,973
Capital losses	-54,509	-169
Unrealised gains/losses	11,126	8,871
Sum	-32,109	24,675

Balance sheet, NOK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	638	0.1	632	0.1
Fund units	432,045	97.1	515,968	97.6
Total financial instruments with positive market value ^{Note 2)}	432,683	97.2	516,600	97.7
Bank assets and other liquid assets	13,673	3.1	12,341	2.3
Prepaid expenses and accrued income	177	0.0	202	0.0
Other assets	-	-	402	0.1
Total assets	446,533	100.3	529,545	100.1
LIABILITIES				
OTC derivative instruments with negative market value	1,081	0.2	0	0.0
Total financial instruments with negative market value	1,081	0.2	19	0.0
Accrued expenses and prepaid income	332	0.1	398	0.1
Other liabilities	31	0.0	310	0.1
Total liabilities	1,471	0.3	708	0.1
Fund capital ^{Note 1)}	445,089	100.0	528,837	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral provided for other derivatives ¹⁾	2,397	0.5	2,403	0.5
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1) Cash and cash equivalents NOK 2,397 t

Changes in fund capital, NOK thousand

	2022	2021
Fund capital at beginning of year	528,837	386,391
Units issued ¹⁾	167,371	275,587
Units redeemed ¹⁾	-213,807	-162,589
Profit according to income statement	-37,312	29,447
Dividends to unit holders	0	0
Fund capital at the close of the period	445,089	528,837

1) Of which NOK 34,834 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA

1.3

	Underlying Exposure NOK t	Market value NOK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2023	-13,027	0	0.0
STOXX Europe ESG-X Mar 2023	-13,247	0	0.0
Stock index futures		0	0.0
	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden (UCITS ETF)	15,514	3,000	0.7
XACT Norden Högutdelande (UCITS ETF)	21,628	2,574	0.6
Fund units		5,574	1.3

Other financial instruments

95.7

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity Sustain Water & Waste IA NOK	466,222	5,786	1.3
Fidelity Sustainable Global Equity Income	297,155	5,025	1.1
JPM Climate Change Solutions S2 SEK	394	374	0.1
JPM Europe Sustain Small Cap Acc EUR	3,071	3,598	0.8
Montanaro Better World Fund	265,348	3,133	0.7
SHB Amerika Småbolag Tema (A1 SEK)	7,818	9,026	2.0
SHB Amerika Tema (A1 NOK)	5,581	8,323	1.9
SHB Asien Tema (A1 NOK)	4,183	3,165	0.7
SHB Emerging Markets Index (A1 SEK)	8,998	1,498	0.3
SHB Europa Index Criteria (A1 NOK)	67,782	10,011	2.2
SHB Global Högutdelande (A1 NOK)	33,064	4,031	0.9
SHB Global Momentum (A1 NOK)	10,150	937	0.2
SHB Hållbar Energi (A1 EUR)	7,747	2,843	0.6
SHB Hållsövd Tema (A1 SEK)	8,992	3,350	0.8
SHB Japan Tema (A1 NOK)	56,632	5,534	1.2
SHB Norden Index Criteria (A1 NOK)	33,484	5,118	1.1
SHB Norden Selektiv (A1 NOK)	5,309	2,871	0.6
SHB Norden Tema (A1 NOK)	977	1,424	0.3
SHB Nordiska Småbolag (A1 NOK)	2,195	2,962	0.7
SHB Norge Index Criteria (A1 NOK)	80,268	8,082	1.8
SHB Norge Tema (A1 NOK)	5,935	7,889	1.8
SHB Tillväxtmarknad Tema (A1 NOK)	19,762	6,891	1.5

Handelsbanken Aktiv 30, cont.

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
SHB USA Index Criteria (A1 NOK)	35,332	20,439	4.6
UBS Equity SICAV-USA Growth Sustain	4,239	5,041	1.1
		127,350	28.6
FIXED INCOME FUNDS			
Alfred Berg Obligasjon	314,389	35,804	8.0
Schroder-Blueorchard Emer Mkt Imp B	15,697	14,182	3.2
SHB Hållbar Global High Yield (A1 SEK)	88,744	8,035	1.8
SHB Høyrente (A1 NOK)	683,374	80,412	18.1
SHB Kort Rente Norge (A1 NOK)	104,533	10,959	2.5
SHB Kreditt (A1 NOK)	134,034	13,009	2.9
SHB Obligasjon (A1 NOK)	490,356	62,133	14.0
SHB Råntestrategi Plus (A7 SEK)	70,046	6,832	1.5
UI-Aktia EM Frontier Bond+ IX NOK	206,056	20,735	4.7
UI-Aktia EM Local Currency Bond+ IX NOK	198,758	20,490	4.6
		272,590	61.2
OTHER FUNDS			
JPM Global Macro Sustain Acc NOK	9,143	9,321	2.1
JPM Mlti Man Alternatives Fund S1	10,038	9,686	2.2
Schroder GAIA Cat Bond IF HD	555	7,524	1.7
		26,531	6.0
Fund units		426,472	95.8
	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
OTC DERIVATIVE INSTRUMENT			
CURRENCY FUTURES			
AUD/NZD ¹⁾		-642	-0.1
CHF/EUR ²⁾		-373	-0.1
NOK/EUR ³⁾		6	0.0
NOK/SEK ⁴⁾⁵⁾		412	0.1
NOK/USD ⁶⁾⁷⁾		220	0.0
NZD/AUD ⁸⁾		-67	0.0
		-444	-0.1
OTC derivative instrument		-444	-0.1
Total financial instruments with positive market value		432,684	97.2
Total financial instruments with negative market value		-1,082	-0.2
Net, other assets and liabilities		13,460	3.0
Total fund capital		445,062	100.0

1) tAUD 1 440/tNZD -1 647, counterparty J.P. Morgan SE

2) CHF 873 t/EUR -921 t, counterparty Skandinaviska Enskilda Banken AB (publ)

3) tNOK 8 486/tEUR -805, counterparty Nordea Bank Abp

4) tNOK 27 800/tSEK -28 969, counterparty Skandinaviska Enskilda Banken AB (publ).

5) tNOK 3 759/tSEK -3 952, counterparty Svenska Handelsbanken AB (publ)

6) tNOK 6 839/tUSD -670, counterparty J.P. Morgan SE

7) tNOK 8 486/tUSD -920, counterparty Svenska Handelsbanken AB (publ)

8) NZD 1 534 t/AUD -1 440 t, counterparty Svenska Handelsbanken AB (publ)

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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Aktiv 30

Legal entity identifier: 549300AGFRI3B5KCO488

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.53% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 31.53% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;
Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;
Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	31.53%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	309.60
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	745.87
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.58%

● *...and compared to previous periods?*

During the previous reference period, the fund had no direct investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition. In regard to holdings in external funds, a few companies were identified during the reference period as not meeting the exclusion criteria applied in the fund, according to the fund company's main supplier of screening data. In these cases, the fund company has carefully analysed the supplier's and other actors' perception of the companies in question and undertaken dialogue with the external fund company regarding these investments, the measures taken and possible divestment.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable development objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.

- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.
- Within the scope of the fund selection process for investments in other funds, an analysis and assessment are, since the beginning of the year, made regarding how the fund manager of each respective fund is to adequately ensure that a possible sustainable investment does not cause any significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each

respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion, asset stewardship, or for investments in other funds, dialogue with the fund manager of concern.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	899.45	78.02%	89.85%
	Scope 2 GHG emissions (tCO ₂ eq)	228.99	78.02%	89.85%
	Scope 3 GHG emissions (tCO ₂ eq)	7,827.83	78.02%	89.85%
	Scope 1+2 GHG emissions (tCO ₂ eq)	1,129.39		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	8,958.67		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	309.60	78.02%	89.85%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	39.04	78.02%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	745.87	39.35%	89.85%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	71.54	39.35%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.58%	73.36%	89.85%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	58.36%	53.13%	89.85%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	10.10%	40.48%	89.85%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	3.63		
	C – MANUFACTURING	28.41		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.53		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.55		
	F – CONSTRUCTION	63.03		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.76		
	H – TRANSPORTATION AND STORAGE	4.16		
	L – REAL ESTATE ACTIVITIES	0.48		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	2.17%	73.96%	89.85%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.52	34.65%	89.85%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.76	48.70%	89.85%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	89.71%	89.85%
1.11 Lack of processes and	Share of investments in investee	49.31%	70.79%	89.85%

compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)			
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	10.55%	35.76%	89.85%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	31.08%	70.47%	89.85%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	89.71%	89.85%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	51.84%	73.95%	89.85%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	6.83%	69.66%	89.85%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.11	4.20%	4.35%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	4.20%	4.35%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Høyrente (A1 NOK)	-	18.07%	NO
Handelsbanken Obligasjon (A1 NOK)	-	13.96%	NO
AIOBLIG	-	8.04%	NO
UI-Aktia EM Frontier Bond+ IX NOK	-	4.66%	LU
UI-Aktia EM Local Currency Bond+ IX NOK	-	4.60%	LU
Handelsbanken USA Index Criteria (A1 NOK)	-	4.59%	SE
Schroder ISF-Blueorchard Emerging Markets Impact B	-	3.19%	LU
BlueOrchard Ucits EM Sdg Impact Bond Fund H SEK Ca	-	3.07%	LU
Handelsbanken Kreditt A1NOK	-	2.92%	NO
Handelsbanken Kort Rente Norge (A1 NOK)	-	2.46%	NO
Handelsbanken Europa Index Criteria A1 NOK	-	2.25%	SE
JPMorgan Funds MultiManager Alternatives Fund S1 a	-	2.18%	LU
JPM Global Macro Sustainable C (acc) - NOK (hedged)	-	2.09%	LU
Handelsbanken Amerika Sm T(A1 SEK)	-	2.03%	SE
Handelsbanken Amerika Tema (Criteria) (A1 NOK)	-	1.87%	SE



What was the proportion of sustainability-related investments?

Asset allocation

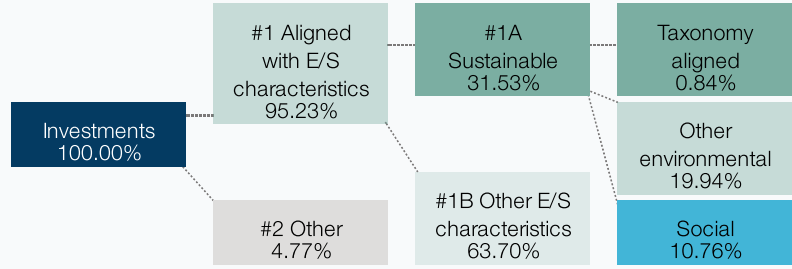
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- *What was the asset allocation?*

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
 - **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

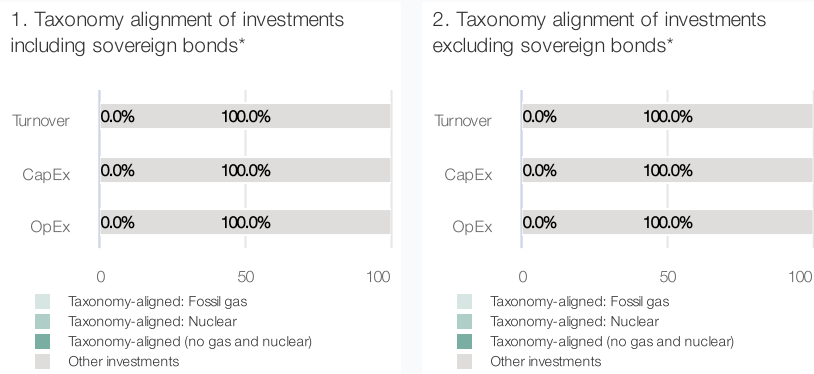
☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● *What was the share of investments made in transitional and enabling activities?*

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 19.94% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 0.84% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 10.76% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been

currencies, interest rates and equity indices. Concerning currencies and interest rates, no environmental or social safeguards have been deemed necessary. Concerning investments in listed equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Handelsbanken Fonder's engagement activities

The fund company and the portfolio manager have during the reference period actively carried out engagement efforts with the aim of improving the included funds' sustainability work, reducing sustainability risks as well as managing and reducing potential risks related to adverse impacts on sustainability factors.

During the reference period, the fund manager has engaged in dialogue with external fund companies to ensure that the underlying fund is continuously meeting the exclusion criteria set for the fund. The fund manager has also evaluated the external fund company's efforts concerning dialogue and active asset stewardship within the framework of the fund evaluation process. For investments in funds managed by the fund company, within the scope of the underlying funds, active asset stewardship has been conducted during the reference period through dialogue, voting at general meetings and representation on nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Aktiv 30, org.nr 515602-8226

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiefbolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Aktiv 30 för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Aktiv 30:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiefbolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Aktiv 50

Managment Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equity- and fixed income funds increase or decrease in value. The fund's benchmark index is a compilation of equity exposures to the Nordic and global equity markets, as well as fixed income exposure to the Norwegian fixed income market. Given that the fund is actively-managed, the geographic allocation will vary over time. Thus, equity, fixed income and alternative investments will be made without limitations to the market, region, sector or company's size. The fund invests in fixed income funds, equity funds, alternative assets and in other financial instruments. Alternative assets refers to funds or other financial instruments that give exposure to commodities, real estate and other permitted exposure in addition to equities or interest rates, with the intention of increasing the fund's diversification. The fund may invest partly in funds within Handelsbanken, as well as in funds managed by other fund management companies. Refer to Portfolio distribution at www.handelsbanken.se/funds for the current distribution. The starting point for investments is to create excess returns in NOK over the long term. 30-70% of the fund's value shall be invested in equity funds or other equity-related financial instruments, 20-60% in fixed income funds or other fixed income related financial instruments and 0-20% in funds and other financial instruments with alternative exposure. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus, which can result in leveraging. We compare the fund's performance with Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR (37,5%), Solactive NOK Fixed Duration 5 years Government Bonds & Bills Index (28%), Solactive ISS ESG Screened Paris Aligned Nordic Index NTR (6,25%), Solactive NOK Fixed Duration 0.25 years Government Bonds & Bills Index (22%), Solactive ISS ESG Screened Paris Aligned Norway Index Index NTR (6,25%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed based on an investment process that includes the analysis of markets, asset classes and products in which the fund invests. The investment process means that investments are primarily made in funds with exposure to equities, fixed income and alternative strategies. The distribution of exposure is dependent upon the fund management team's ongoing analysis of the market conditions with regard to the economy, valuations and liquidity. Consideration is also taken to developments in different regions. For example, when the fund management team expects the equity market to rise, investments in equities will increase and will decrease in fixed income funds. Exposure to

the equity markets, fixed income markets or alternative investments increase or decrease within the investment interval applicable to the fund's investments. The portfolio construction takes the fund's tracking error into account. Fund management is actively pursued, at the same time as we strive for a well-diversified portfolio. The tracking error is thereby expected to be in parity with historical levels as a result of the diversification and distribution between various asset classes. The team also analyses and selects the incoming funds based on the strategy, sustainability and liquidity, among others. The fund also uses various derivatives in its strategy to attain the desired level of exposure and risk.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's exposure to equities was slightly lower than its benchmark index during the year, which led to a higher tracking error. During the year, the fund increased holdings in defensive funds and decreased the small cap exposures, which led to a lower tracking error relative to the fund's benchmark index. The tracking error for fixed income investments was higher than the fixed income portion of the benchmark index, particularly through investments in funds that invest in corporate bonds and emerging market bonds.

During the recent year, the tracking error in the fund has been lower than in the previous year. This is due to the more even results in the fund's returns relative to the benchmark index than in the previous year. The data in the calculation of the tracking error for 2020 included the effects of the pandemic uncertainty that led to extreme fluctuations and had an impact on the tracking error. The data for 2020 has now been removed from the calculation and the tracking error has thereby fallen. However, the fund's positioning continues to follow the same strategy.

Portfolio

The fund fell -9.5% in 2022*.

The war in Ukraine, together with sharply rising inflation and market rates, shook up the financial markets during the year. The World Index fell by -11.40%. A weaker NOK/EUR benefited foreign assets. Japan posted the most strength, while Sweden posted a weaker performance. Market rates in the US, Europe and Norway rose sharply, which led bonds to underperform fixed income investments with a shorter duration. Our exposure to emerging market bonds rose in value. We have had an underweight in equities throughout most of the year, although we reduced this underweight at the end of the year. Regionally, we reduced our exposure to equities in Japan and emerging markets during the autumn. We also decreased our exposure to growth and small cap funds, and instead increased in more defensive funds. We have a short duration as well as an overweight in credits and emerging market bonds within the

Handelsbanken Aktiv 50, cont.

fixed income holdings. During the year we decreased our holdings in Handelsbanken Obligasjon and instead increased holdings in Handelsbanken Hållbar Global High Yield. We also sold our holdings in the currency fund UBS CARS.

* Refer to fund statistics for comparable index.

** Solactive ISS ESG Screened Global Markets Index NTR, performance is shown in the fund's base currency.

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and can fluctuate significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment

focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

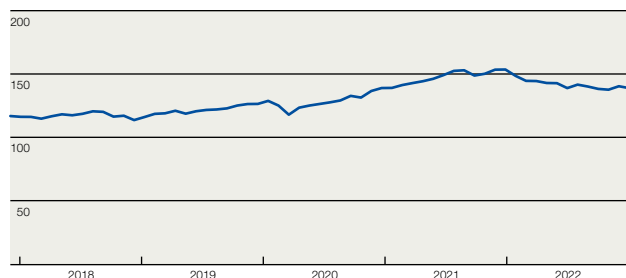
- Highest leverage during the financial year 46.1%
- Lowest leverage during the financial year 24.3%
- Average leverage during the financial year 34.4%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

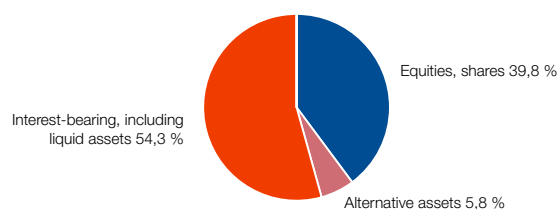
Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, NOK										
Aktiv 50 A1 - NOK	138.85	153.48	138.91	126.43	113.70	116.88	104.62	-	-	-
Aktiv 50 A14 - NOK	140.00	154.09	-	-	-	-	-	-	-	-
The fund's total net flow, NOK m	-27	221	33	84	194	459	157	-	-	-
Fund capital total, NOK m	1,313	1,479	1,132	1,004	825	658	163	-	-	-
Aktiv 50 A1 - NOK	586	1,445	1,132	1,004	825	658	163	-	-	-
Aktiv 50 A14 - NOK	727	35	-	-	-	-	-	-	-	-
Number of units total, 1000's	9,413	9,637	8,147	7,938	7,260	5,626	1,559	-	-	-
Aktiv 50 A1 - NOK	4,219	9,412	8,147	7,938	7,260	5,626	1,559	-	-	-
Aktiv 50 A14 - NOK	5,194	225	-	-	-	-	-	-	-	-
Total returns in %										
Aktiv 50 A1 - NOK	-9.5	10.5	9.9	11.2	-2.7	11.7	4.6	-	-	-
Aktiv 50 A14 - NOK	-9.1	8.7	-	-	-	-	-	-	-	-
Index including dividends in %										
Aktiv 50 A1 - NOK	-7.1	9.6	9.4	13.1	-1.5	9.5	5.2	-	-	-
Aktiv 50 A14 - NOK	-7.1	8.3	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %	1.6	2.6	2.6	0.9	1.0	-	-	-	-	-
Average yearly return, 2 yrs. %	0.0	10.2	10.5	4.0	4.3	-	-	-	-	-
Comparison to index including dividends, %	0.9	9.5	11.2	5.6	3.9	-	-	-	-	-
Average yearly return, 5 yrs. %	3.5	8.0	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	4.4	7.9	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	1.02	1.00	1.06	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive NOK Fixed Duration 5 years Government Bonds & Bills Index (28%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (37.5%), Solactive NOK Fixed Duration 0.25 years Government Bonds & Bills Index (22%), Solactive ISS ESG Screened Paris Aligned Norway Index (6.25%), Solactive ISS ESG Screened Paris Aligned Nordic Index (6.25%).

Up to 2019-02-28: MSCI All Country World Index Net (25%), VINX Benchmark Cap Net Index SEK (10%), Oslo Stock Exchange Mutual Fund Index (15%), Oslo Stock Exchange State Bonds 5Y Index (28%) och Oslo Stock Exchange State Bonds 0.25 Index (22%).

Up to 2020-12-31: Solactive ISS ESG Screened Global Markets Index (25%), SIX SRI Nordic 200 Net Index (10%), Oslo Stock Exchange Mutual Fund Index (15%), Oslo Stock Exchange State Bonds 5.00 Index (28%) och Oslo Stock Exchange State Bonds 0.25 Index (22%).

Up to 2021-08-31: Solactive ISS ESG Screened Global Markets Index (25%), SIX SRI Nordic 200 Net Index (10%), Oslo Stock Exchange Mutual Fund Index (15%), Solactive NOK Fixed Duration 5 years Government Bonds & Bills Index (28%), Solactive NOK Fixed Duration 0.25 years Government Bonds & Bills Index (22%).

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 information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Aktiv 50, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Aktiv 50 A1	1.10
Aktiv 50 A14	0.67
Collected mgmt. costs in % of average fund capital	
Aktiv 50 A1	1.10
Aktiv 50 A14	0.67
Annual fees in %	
Aktiv 50 A1	1.27
Aktiv 50 A14	0.84
Transaction costs, NOK thousand	115
Transaction costs in % of turnover	0.00
Costs in NOK for a one-time subscription, 10 000 NOK	
Aktiv 50 A1	101.47
Aktiv 50 A14	61.93
Costs in NOK for monthly savings, 100 NOK	
Aktiv 50 A1	6.96
Aktiv 50 A14	4.25
A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)	

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	1.8
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	5.9	Active return %	-0.9
Total risk in index %	6.2	Information ratio	Negative
Benchmark	Solactive NOK Fixed Duration 5 years	Sharpe ratio	-0.1
	Government Bonds & Bills Index (28%), Solactive ISS ESG Screened Paris Aligned Global Markets Index (37.5%), Solactive NOK Fixed Duration 0.25 years	Sharpe ratio in index	0.0
	Government Bonds & Bills Index (22%), Solactive ISS ESG Screened Paris Aligned Norway Index (6.25%), Solactive ISS ESG Screened Paris Aligned Nordic Index (6.25%)		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method. Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, NOK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	-7,134	10,246
Changes in value for fund units **	-124,675	115,162
Interest income	249	27
Dividends	564	403
Currency exchange profits and losses, net	-3,000	7,560
Other financial income	7,687	7,517
Other income	0	0
Total income and changes in value	-126,309	140,915
EXPENSES		
Management costs:		
- Remuneration to the Management Company	12,641	14,224
Interest expense	96	98
Other expenses	115	78
Total expenses	12,852	14,400
Net income	-139,161	126,515
* Details of changes in value		
Capital gains	23,796	19,009
Capital losses	-32,897	-7,907
Unrealised gains/losses	1,967	-856
Sum	-7,134	10,246
** Details of changes in value		
Capital gains	24,843	70,300
Capital losses	-109,288	-365
Unrealised gains/losses	-40,230	45,226
Sum	-124,675	115,162

Balance sheet, NOK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	1,357	0.1	1,556	0.1
Fund units	1,290,413	98.3	1,447,583	97.9
Total financial instruments with positive market value ^{Note 2)}	1,291,770	98.4	1,449,139	98.0
Bank assets and other liquid assets	26,959	2.1	28,735	1.9
Prepaid expenses and accrued income	639	0.0	709	0.0
Other assets	64	0.0	2,600	0.2
Total assets	1,319,432	100.5	1,481,183	100.1
LIABILITIES				
OTC derivative instruments with negative market value	3,021	0.2	0	0.0
Total financial instruments with negative market value	3,021	0.2	0	0.0
Accrued expenses and prepaid income	973	0.1	1,364	0.1
Other liabilities	2,493	0.2	574	0.0
Total liabilities	6,487	0.5	1,938	0.1
Fund capital ^{Note 1)}	1,312,945	100.0	1,479,245	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral provided for other derivatives ¹⁾	7,113	0.5	6,564	0.4
---------------------------------------------------------	-------	-----	-------	-----

1) Cash and cash equivalents NOK 7,113 t

Changes in fund capital, NOK thousand

	2022	2021
Fund capital at beginning of year	1,479,245	1,131,799
Units issued ¹⁾	922,853	453,282
Units redeemed ¹⁾	-949,992	-232,351
Profit according to income statement	-139,161	126,515
Dividends to unit holders	0	0
Fund capital at the close of the period	1,312,945	1,479,245

1) Of which NOK 686,138 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA

2.0

	Underlying Exposure NOK t	Market value NOK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2023	-39,080	0	0.0
STOXX Europe ESG-X Mar 2023	-38,747	0	0.0
Stock index futures		0	0.0
	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden (UCITS ETF)	75,894	14,674	1.1
XACT Norden Högutdelande (UCITS ETF)	99,039	11,787	0.9
Fund units		26,461	2.0

Other financial instruments

96.1

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity Sustain Water & Waste IA NOK	2,297,487	28,512	2.2
Fidelity Sustainable Global Equity Income	1,426,837	24,128	1.8
JPM Climate Change Solutions S2 SEK	1,854	1,757	0.1
JPM Europe Sustain Small Cap Acc EUR	16,213	18,992	1.4
Montanaro Better World Fund	1,178,435	13,913	1.1
SHB Amerika Småbolag Tema (A1 SEK)	38,339	44,262	3.4
SHB Amerika Tema (A1 NOK)	27,867	41,558	3.2
SHB Asien Tema (A1 NOK)	19,309	14,613	1.1
SHB Emerging Markets Index (A1 SEK)	42,855	7,137	0.5
SHB Europa Index Criteria (A1 NOK)	343,702	50,763	3.9
SHB Global Högutdelande (A1 NOK)	165,848	20,219	1.5
SHB Global Momentum (A1 NOK)	45,390	4,189	0.3
SHB Hållbar Energi (A1 EUR)	37,266	13,678	1.0
SHB Hållsvård Tema (A1 SEK)	39,852	14,848	1.1
SHB Japan Tema (A1 NOK)	288,027	28,145	2.1
SHB Norden Index Criteria (A1 NOK)	153,609	23,478	1.8
SHB Norden Selektiv (A1 NOK)	24,314	13,147	1.0
SHB Norden Tema (A1 NOK)	4,474	6,522	0.5
SHB Nordiska Småbolag (A1 NOK)	10,756	14,519	1.1
SHB Norge Index Criteria (A1 NOK)	407,423	41,021	3.1
SHB Norge Tema (A1 NOK)	31,576	41,967	3.2
SHB Tillväxtmarknad Tema (A1 NOK)	103,075	35,941	2.7

Handelsbanken Aktiv 50, cont.

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
SHB USA Index Criteria (A1 NOK)	175,176	101,339	7.7
UBS Equity SICAV-USA Growth Sustain	21,160	25,166	1.9
		629,813	48.0
FIXED INCOME FUNDS			
Alfred Berg Obligasjon	354,072	40,323	3.1
Schroder-Blueorchard Emer Mkt Imp B	31,010	28,017	2.1
SHB Hållbar Global High Yield (A1 SEK)	175,058	15,849	1.2
SHB Høyrente (A1 NOK)	1,411,576	166,099	12.7
SHB Kort Rente Norge (A1 NOK)	285,752	29,957	2.3
SHB Kreditt (A1 NOK)	273,626	26,557	2.0
SHB Obligasjon (A1 NOK)	1,182,788	149,870	11.4
SHB Råntestrategi Plus (A7 SEK)	206,345	20,127	1.5
UI-Aktia EM Frontier Bond+ IX NOK	398,210	40,072	3.1
UI-Aktia EM Local Currency Bond+ IX NOK	392,121	40,424	3.1
		557,295	42.4
OTHER FUNDS			
JPM Global Macro Sustain Acc NOK	26,493	27,010	2.1
JPM Mlti Man Alternatives Fund S1	30,146	29,088	2.2
Schroder GAIA Cat Bond IF HD	1,531	20,745	1.6
		76,843	5.9
Fund units		1,263,951	96.3
	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
OTC DERIVATIVE INSTRUMENT			
CURRENCY FUTURES			
AUD/NZD ¹⁾		-1,785	-0.1
CHF/EUR ²⁾		-1,049	-0.1
NOK/EUR ³⁾		18	0.0
NOK/SEK ⁴⁾⁵⁾		928	0.1
NOK/USD ⁶⁾⁷⁾		411	0.0
NZD/AUD ⁸⁾		-186	0.0
		-1,664	-0.1
OTC derivative instrument		-1,664	-0.1
Total financial instruments with positive market value		1,291,770	98.4
Total financial instruments with negative market value		-3,021	-0.2
Net, other assets and liabilities		24,196	1.8
Total fund capital		1,312,945	100.0

1) AUD 4 005 t/NZD -4 582 t, counterparty J.P. Morgan SE

2) tCHF 2 456 t/EUR -2 590, counterparty Skandinaviska Enskilda Banken AB (publ)

3) NOK 23 399 t/EUR -2 220 t, counterparty Nordea Bank Abp

4) tNOK 6 579 t/SEK -6 917, counterparty Svenska Handelsbanken AB (publ)

5) tNOK 63 400 t/SEK -66 065, counterparty Skandinaviska Enskilda Banken AB (publ)

6) NOK 1 422 772 t/USD -130 000 t, counterparty J.P. Morgan SE

7) NOK 1 422 772 t/USD -130 000 t, counterparty Svenska Handelsbanken AB (publ)

8) tNZD 4 265 t/AUD -4 005, counterparty Svenska Handelsbanken AB (publ)

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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Aktiv 50

Legal entity identifier: 549300KPJHZ24COPVD40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.20% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 34.20% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;
Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;
Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	34.20%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	365.25
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	859.29
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.79%

● *...and compared to previous periods?*

During the previous reference period, the fund had no direct investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition. In regard to holdings in external funds, a few companies were identified during the reference period as not meeting the exclusion criteria applied in the fund, according to the fund company's main supplier of screening data. In these cases, the fund company has carefully analysed the supplier's and other actors' perception of the companies in question and undertaken dialogue with the external fund company regarding these investments, the measures taken and possible divestment.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable development objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.

- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.
- Within the scope of the fund selection process for investments in other funds, an analysis and assessment are, since the beginning of the year, made regarding how the fund manager of each respective fund is to adequately ensure that a possible sustainable investment does not cause any significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each

respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion, asset stewardship, or for investments in other funds, dialogue with the fund manager of concern.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	3,113.56	82.77%	92.12%
	Scope 2 GHG emissions (tCO ₂ eq)	887.40	82.77%	92.12%
	Scope 3 GHG emissions (tCO ₂ eq)	30,745.14	82.77%	92.12%
	Scope 1+2 GHG emissions (tCO ₂ eq)	4,002.12		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	34,748.53		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	365.25	82.77%	92.12%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	41.44	82.77%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	859.29	51.21%	92.12%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	85.55	51.21%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.79%	78.99%	92.12%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	61.85%	54.96%	92.12%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	12.28%	37.65%	92.12%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	3.53		
	C – MANUFACTURING	30.65		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.72		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.54		
	F – CONSTRUCTION	75.50		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.08		
	H – TRANSPORTATION AND STORAGE	3.91		
	L – REAL ESTATE ACTIVITIES	0.51		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	2.72%	79.47%	92.12%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.95	30.49%	92.12%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.40	49.21%	92.12%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	92.01%	92.12%
1.11 Lack of processes and	Share of investments in investee	53.02%	76.13%	92.12%

compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)			
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	10.43%	29.73%	92.12%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	31.31%	76.77%	92.12%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	92.01%	92.12%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	51.21%	79.44%	92.12%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	7.84%	73.88%	92.12%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	0.11	3.48%	3.61%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	3.48%	3.61%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Høyrente (A1 NOK)	-	12.65%	NO
Handelsbanken Obligasjon (A1 NOK)	-	11.41%	NO
Handelsbanken USA Index Criteria (A1 NOK)	-	7.72%	SE
Handelsbanken Europa Index Criteria A1 NOK	-	3.87%	SE
Handelsbanken Amerika Sm T(A1 SEK)	-	3.37%	SE
Handelsbanken Norge Tema (A1 NOK)	-	3.20%	NO
Handelsbanken Amerika Tema (Criteria) (A1 NOK)	-	3.17%	SE
Handelsbanken Norge Ind Cr (A1 NOK)	-	3.12%	SE
UI-Aktia EM Local Currency Bond+ IX NOK	-	3.08%	LU
AIOBLIG	-	3.07%	NO
UI-Aktia EM Frontier Bond+ IX NOK	-	3.05%	LU
Handelsbanken Tillväxtmarknad Tema (A1 NOK)	-	2.74%	SE
Handelsbanken Kort Rente Norge (A1 NOK)	-	2.28%	NO
JPMorgan Funds MultiManager Alternatives Fund S1 a	-	2.22%	LU
Fidelity Sustainable Water & Waste Fund I acc NOK	-	2.17%	LU



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

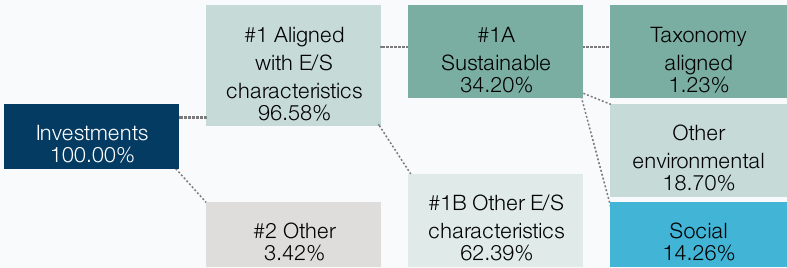
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the

- *What was the asset allocation?*

green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund’s sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment’s exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

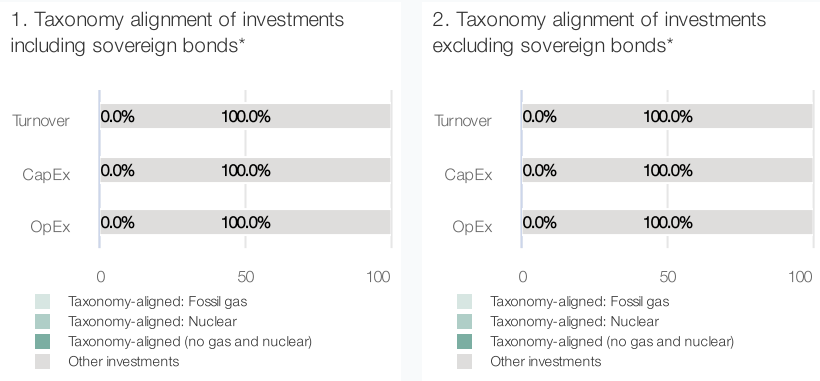
☒

No

The **graphs** below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

• *What was the share of investments made in transitional and enabling activities?*

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

• *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 18.70% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.23% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 14.26% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been

currencies, interest rates and equity indices. Concerning currencies and interest rates, no environmental or social safeguards have been deemed necessary. Concerning investments in listed equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Handelsbanken Fonder's engagement activities

The fund company and the portfolio manager have during the reference period actively carried out engagement efforts with the aim of improving the included funds' sustainability work, reducing sustainability risks as well as managing and reducing potential risks related to adverse impacts on sustainability factors.

During the reference period, the fund manager has engaged in dialogue with external fund companies to ensure that the underlying fund is continuously meeting the exclusion criteria set for the fund. The fund manager has also evaluated the external fund company's efforts concerning dialogue and active asset stewardship within the framework of the fund evaluation process. For investments in funds managed by the fund company, within the scope of the underlying funds, active asset stewardship has been conducted during the reference period through dialogue, voting at general meetings and representation on nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Aktiv 50, org.nr 515602-8234

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Aktiv 50 för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Aktiv 50:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Aktiv 70

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equity- and fixed income funds increase or decrease in value. The fund's benchmark index is a compilation of equity exposures to the Nordic and global equity markets, as well as fixed income exposure to the Norwegian fixed income market. Given that the fund is actively-managed, the geographic allocation will vary over time. Thus, equity, fixed income and alternative investments will be made without limitations to the market, region, sector or company's size. The fund invests in fixed income funds, equity funds, alternative assets and in other financial instruments. Alternative assets refers to funds or other financial instruments that give exposure to commodities, real estate and other permitted exposure in addition to equities or interest rates, with the intention of increasing the fund's diversification. The fund may invest partly in funds within Handelsbanken, as well as in funds managed by other fund management companies. Refer to Portfolio distribution at www.handelsbanken.se/funds for the current distribution. The starting point for investments is to create excess returns in NOK over the long term. 50-90% of the fund's value shall be invested in equity funds or other equity-related financial instruments, 0-40% in fixed income funds or other fixed income related financial instruments and 0-20% in funds and other financial instruments with alternative exposure. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus, which can result in leveraging. We compare the fund's performance with Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR (52,5%), Solactive NOK Fixed Duration 0.25 years Government Bonds & Bills Index (16%), Solactive ISS ESG Screened Paris Aligned Norway Index Index NTR (8,75%), Solactive NOK Fixed Duration 5 years Government Bonds & Bills Index (14%), Solactive ISS ESG Screened Paris Aligned Nordic Index NTR (8,75%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed based on an investment process that includes the analysis of markets, asset classes and products in which the fund invests. The investment process means that investments are primarily made in funds with exposure to equities, fixed income and alternative strategies. The distribution of exposure is dependent upon the fund management team's ongoing analysis of the market conditions with regard to the economy, valuations and liquidity. Consideration is also taken to developments in different regions. For example, when the fund management team expects the equity market to rise, investments in equities will increase and will decrease in fixed income funds. Exposure to

the equity markets, fixed income markets or alternative investments increase or decrease within the investment interval applicable to the fund's investments. The portfolio construction takes the fund's tracking error into account. Fund management is actively pursued, at the same time as we strive for a well-diversified portfolio. The tracking error is thereby expected to be in parity with historical levels as a result of the diversification and distribution between various asset classes. The team also analyses and selects the incoming funds based on the strategy, sustainability and liquidity, among others. The fund also uses various derivatives in its strategy to attain the desired level of exposure and risk.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's exposure to equities was slightly lower than its benchmark index during the year, which led to a higher tracking error. During the year, the fund increased holdings in defensive funds and decreased the small cap exposures, which led to a lower tracking error relative to the fund's benchmark index. The tracking error for fixed income investments was higher than the fixed income portion of the benchmark index, particularly through investments in funds that invest in corporate bonds and emerging market bonds.

During the recent year, the tracking error in the fund has been lower than in the previous year. This is due to the more even results in the fund's returns relative to the benchmark index than in the previous year. The data in the calculation of the tracking error for 2020 included the effects of the pandemic uncertainty that led to extreme fluctuations and had an impact on the tracking error. The data for 2020 has now been removed from the calculation and the tracking error has thereby fallen. However, the fund's positioning continues to follow the same strategy.

Portfolio

The fund fell -11.8% in 2022*.

The war in Ukraine, together with sharply rising inflation and market rates, shook up the financial markets during the year. The World Index fell by -11.40%. A weaker NOK/EUR benefited foreign assets. Japan posted the most strength, while Sweden posted a weaker performance. Market rates in the US, Europe and Norway rose sharply, which led bonds to underperform fixed income investments with a shorter duration. Our exposure to emerging market bonds rose in value. We have had an underweight in equities throughout most of the year, although we reduced this underweight at the end of the year. Regionally, we reduced our exposure to equities in Japan and emerging markets during the autumn. We also decreased our exposure to growth and small cap funds, and instead increased in more defensive funds. We have a short duration as well as an overweight in credits and emerging market bonds within the

Handelsbanken Aktiv 70, cont.

fixed income holdings. During the year we decreased our holdings in Handelsbanken Obligasjon and instead increased holdings in Handelsbanken Hållbar Global High Yield. We also sold our holdings in the currency fund UBS CARS.

* Refer to fund statistics for comparable index.

** Solactive ISS ESG Screened Global Markets Index NTR, performance is shown in the fund's base currency.

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and can fluctuate significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment

focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

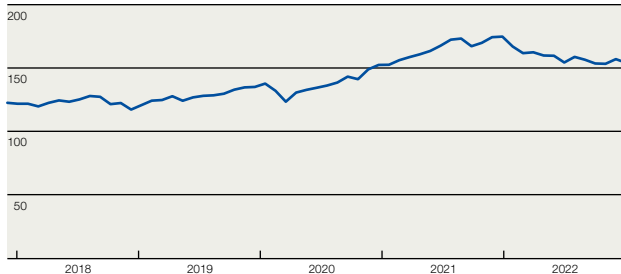
• Highest leverage during the financial year	46.7%
• Lowest leverage during the financial year	24.0%
• Average leverage during the financial year	33.7%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

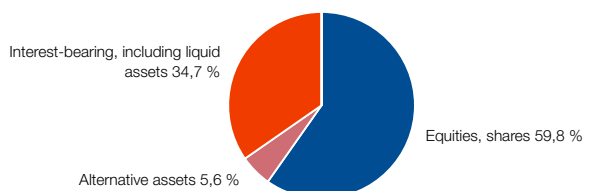
Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, NOK										
Aktiv 70 A1 - NOK	153.96	174.55	152.28	134.98	117.18	122.50	106.55	-	-	-
Aktiv 70 A14 - NOK	155.56	175.41	-	-	-	-	-	-	-	-
The fund's total net flow, NOK m	-15	3	54	107	111	1,013	239	-	-	-
Fund capital total, NOK m	2,008	2,292	1,996	1,720	1,393	1,343	252	-	-	-
Aktiv 70 A1 - NOK	1,101	2,221	1,996	1,720	1,393	1,343	252	-	-	-
Aktiv 70 A14 - NOK	907	70	-	-	-	-	-	-	-	-
Number of units total, 1000's	12,982	13,126	13,110	12,742	11,886	10,961	2,362	-	-	-
Aktiv 70 A1 - NOK	7,153	12,725	13,110	12,742	11,886	10,961	2,362	-	-	-
Aktiv 70 A14 - NOK	5,829	401	-	-	-	-	-	-	-	-
Total returns in %										
Aktiv 70 A1 - NOK	-11.8	14.6	12.8	15.2	-4.3	15.0	6.5	-	-	-
Aktiv 70 A14 - NOK	-11.3	12.1	-	-	-	-	-	-	-	-
Index including dividends in %										
Aktiv 70 A1 - NOK	-9.1	14.5	11.9	17.9	-2.4	12.8	7.6	-	-	-
Aktiv 70 A14 - NOK	-9.1	12.5	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %	1.7	2.1	2.1	1.2	1.3	-	-	-	-	-
Average yearly return, 2 yrs. %	0.5	13.7	14.0	5.0	4.9	-	-	-	-	-
Comparison to index including dividends, %	2.1	13.2	14.9	7.3	5.0	-	-	-	-	-
Average yearly return, 5 yrs. %	4.7	10.4	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	6.1	10.7	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	1.02	1.00	1.06	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive ISS ESG Screened Paris Aligned Global Markets Index (52.5%), Solactive NOK Fixed Duration 0.25 years Government Bonds & Bills Index (16%), Solactive NOK Fixed Duration 5 years Government Bonds & Bills Index (14%), Solactive ISS ESG Screened Paris Aligned Nordic Index (8.75%), Solactive ISS ESG Screened Paris Aligned Norway Index (8.75%).

Up to 2019-02-28: MSCI All Country World Index Net (35%), VINX Benchmark Cap Net Index SEK (14%), Oslo Stock Exchange Mutual Fund Index (21%), Oslo Stock Exchange State Bonds 5Y Index (14%) och Oslo Stock Exchange State Bonds 0.25 Index (16%).

Up to 2020-12-31: Solactive ISS ESG Screened Global Markets Index (35%), SIX SRI Nordic 200 Net Index (14%), Oslo Stock Exchange Mutual Fund Index (21%), Oslo Stock Exchange State Bonds 5.00 Index (14%) och Oslo Stock Exchange State Bonds 0.25 Index (16%).

Up to 2021-08-31: Solactive ISS ESG Screened Global Markets Index (35%), SIX SRI Nordic 200 Net Index (14%), Oslo Stock Exchange Mutual Fund Index (21%), Solactive NOK Fixed Duration 5 years Government Bonds & Bills Index (14%), Solactive NOK Fixed Duration 0.25 years Government Bonds & Bills Index (16%).

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 information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Aktiv 70, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Aktiv 70 A1	1.30
Aktiv 70 A14	0.76
Collected mgmt. costs in % of average fund capital	
Aktiv 70 A1	1.30
Aktiv 70 A14	0.76
Annual fees in %	
Aktiv 70 A1	1.44
Aktiv 70 A14	0.90
Transaction costs, NOK thousand	179
Transaction costs in % of turnover	0.00
Costs in NOK for a one-time subscription, 10 000 NOK	
Aktiv 70 A1	117.60
Aktiv 70 A14	68.93
Costs in NOK for monthly savings, 100 NOK	
Aktiv 70 A1	8.19
Aktiv 70 A14	4.79

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	1.9
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	7.8	Active return %	-1.5
Total risk in index %	8.1	Information ratio	Negative
Benchmark	Solactive ISS ESG Screened Paris Aligned Global Markets Index (52.5%), Solactive NOK Fixed Duration 0.25 years Government Bonds & Bills Index (16%), Solactive NOK Fixed Duration 5 years Government Bonds & Bills Index (14%), Solactive ISS ESG Screened Paris Aligned Nordic Index (8.75%), Solactive ISS ESG Screened Paris Aligned Norway Index (8.75%).	Sharpe ratio	0.0
		Sharpe ratio in index	0.2

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, NOK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	-10,333	17,912
Changes in value for fund units **	-243,563	275,844
Interest income	428	33
Dividends	1,201	969
Currency exchange profits and losses, net	-6,226	11,410
Other financial income	13,655	14,632
Other income	0	0
Total income and changes in value	-244,837	320,800
EXPENSES		
Management costs:		
- Remuneration to the Management Company	23,154	28,061
Interest expense	151	173
Other expenses	179	138
Total expenses	23,485	28,372
Net income	-268,322	292,428

* Details of changes in value

Capital gains	37,085	32,726
Capital losses	-50,441	-13,156
Unrealised gains/losses	3,023	-1,657
Sum	-10,333	17,912

** Details of changes in value

Capital gains	42,535	186,535
Capital losses	-109,458	-1,437
Unrealised gains/losses	-176,641	90,745
Sum	-243,563	275,844

Balance sheet, NOK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	1,417	0.1	2,012	0.1
Fund units	1,941,180	96.7	2,244,765	98.0
Total financial instruments with positive market value ^{Note 2)}	1,942,597	96.7	2,246,777	98.1
Bank assets and other liquid assets	70,588	3.5	49,830	2.2
Prepaid expenses and accrued income	1,114	0.1	1,287	0.1
Other assets	187	0.0	232	0.0
Total assets	2,014,486	100.3	2,298,126	100.3
LIABILITIES				
OTC derivative instruments with negative market value	4,586	0.2	0	0.0
Total financial instruments with negative market value	4,586	0.2	0	0.0
Accrued expenses and prepaid income	1,821	0.1	2,487	0.1
Other liabilities	3	0.0	4,113	0.2
Total liabilities	6,410	0.3	6,600	0.3
Fund capital ^{Note 1)}	2,008,076	100.0	2,291,526	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral provided for OTC derivatives ¹⁾	2,739	0.1	-	-
Collateral provided for other derivatives ²⁾	10,877	0.5	10,292	0.4

1) Cash and cash equivalents NOK 2,739 t

2) Cash and cash equivalents NOK 10,877 t

Changes in fund capital, NOK thousand

	2022	2021
Fund capital at beginning of year	2,291,526	1,996,358
Units issued ¹⁾	1,147,388	438,463
Units redeemed ¹⁾	-1,162,516	-435,724
Profit according to income statement	-268,322	292,428
Dividends to unit holders	0	0
Fund capital at the close of the period	2,008,076	2,291,526

1) Of which NOK 860,919 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA **2.8**

	Underlying Exposure NOK t	Market value NOK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2023	-59,737	0	0.0
STOXX Europe ESG-X Mar 2023	-59,280	0	0.0
Stock index futures		0	0.0
	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden (UCITS ETF)	162,910	31,498	1.6
XACT Norden Högutdelande (UCITS ETF)	210,145	25,011	1.2
Fund units		56,509	2.8

Other financial instruments **93.7**

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity Sustain Water & Waste IA NOK	4,973,083	61,716	3.1
Fidelity Sustainable Global Equity Income	3,099,241	52,408	2.6
JPM Climate Change Solutions S2 SEK	3,957	3,750	0.2
JPM Europe Sustain Small Cap Acc EUR	35,603	41,706	2.1
Montanaro Better World Fund	2,564,706	30,281	1.5
SHB Amerika Småbolag Tema (A1 SEK)	77,077	88,986	4.4
SHB Amerika Tema (A1 NOK)	60,194	89,767	4.5
SHB Asien Tema (A1 NOK)	41,484	31,395	1.6
SHB Emerging Markets Index (A1 SEK)	83,769	13,951	0.7
SHB Europa Index Criteria (A1 NOK)	739,278	109,188	5.4
SHB Global Högutdelande (A1 NOK)	373,063	45,480	2.3
SHB Global Momentum (A1 NOK)	103,620	9,563	0.5
SHB Hållbar Energi (A1 EUR)	77,996	28,628	1.4
SHB Hålsövärd Tema (A1 SEK)	93,067	34,675	1.7
SHB Japan Tema (A1 NOK)	614,210	60,018	3.0
SHB Norden Index Criteria (A1 NOK)	321,135	49,084	2.4
SHB Norden Selektiv (A1 NOK)	51,592	27,896	1.4
SHB Norden Tema (A1 NOK)	9,495	13,843	0.7
SHB Nordiska Småbolag (A1 NOK)	25,554	34,493	1.7

Handelsbanken Aktiv 70, cont.

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
SHB Norge Index Criteria (A1 NOK)	910,675	91,691	4.6
SHB Norge Tema (A1 NOK)	67,812	90,130	4.5
SHB Tillväxtmarknad Tema (A1 NOK)	218,292	76,116	3.8
SHB USA Index Criteria (A1 NOK)	367,296	212,480	10.6
UBS Equity SICAV-USA Growth Sustain	41,306	49,125	2.4
		1,346,368	67.0
FIXED INCOME FUNDS			
Alfred Berg Obligasjon	211	24	0.0
Schroder-Blueorchard Emer Mrkt Imp B	22,557	20,380	1.0
SHB Hållbar Global High Yield (A1 SEK)	134,638	12,190	0.6
SHB Høyrente (A1 NOK)	1,312,134	154,397	7.7
SHB Kort Rente Norge (A1 NOK)	503,915	52,829	2.6
SHB Kreditt (A1 NOK)	204,205	19,819	1.0
SHB Obligasjon (A1 NOK)	587,845	74,486	3.7
SHB Råntestrategi Plus (A7 SEK)	305,649	29,813	1.5
UI-Aktia EM Frontier Bond+ IX NOK	295,329	29,719	1.5
UI-Aktia EM Local Currency Bond+ IX NOK	298,224	30,744	1.5
		424,401	21.1
OTHER FUNDS			
JPM Global Macro Sustain Acc NOK	38,944	39,704	2.0
JPM Miti Man Alternatives Fund S1	46,069	44,452	2.2
Schroder GAIA Cat Bond IF HD	2,196	29,746	1.5
		113,902	5.7
Fund units		1,884,671	93.9
	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
OTC DERIVATIVE INSTRUMENT			
CURRENCY FUTURES			
AUD/NZD ¹⁾		-2,708	-0.1
CHF/EUR ²⁾		-1,595	-0.1
NOK/EUR ³⁾		24	0.0
NOK/SEK ⁴⁾⁵⁾		1,093	0.1
NOK/USD ⁶⁾⁷⁾		300	0.0
NZD/AUD ⁸⁾		-283	0.0
		-3,169	-0.2
OTC derivative instrument		-3,169	-0.2
Total financial instruments with positive market value		1,942,596	96.7
Total financial instruments with negative market value		-4,585	-0.2
Net, other assets and liabilities		70,065	3.5
Total fund capital		2,008,076	100.0

¹⁾ AUD 6 075 t/NZD -6 950 t, counterparty J.P. Morgan SE²⁾ CHF 3 733 t/EUR -3 937 t, counterparty Skandinaviska Enskilda Banken AB (publ)³⁾ tNOK 31 642 t/EUR -3 002, counterparty Nordea Bank Abp⁴⁾ tNOK 5 639 t/SEK -5 928 t, counterparty Svenska Handelsbanken AB (publ)⁵⁾ tNOK 75 500 t/SEK -78 674 t, counterparty Skandinaviska Enskilda Banken AB (publ)⁶⁾ tNOK 19 286 t/USD -1 970 t, counterparty Svenska Handelsbanken AB (publ)⁷⁾ tNOK 9 901 t/USD -970 t, counterparty J.P. Morgan SE⁸⁾ NZD 6 470 t/AUD -6 075 t, counterparty Svenska Handelsbanken AB (publ)

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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Aktiv 70

Legal entity identifier: 54930044QWJQON6XNA35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.81 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 36.81% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	36.81%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	420.93
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	977.49
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.96%

● *...and compared to previous periods?*

During the previous reference period, the fund had no direct investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition. In regard to holdings in external funds, a few companies were identified during the reference period as not meeting the exclusion criteria applied in the fund, according to the fund company's main supplier of screening data. In these cases, the fund company has carefully analysed the supplier's and other actors' perception of the companies in question and undertaken dialogue with the external fund company regarding these investments, the measures taken and possible divestment.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable development objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.

- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.
- Within the scope of the fund selection process for investments in other funds, an analysis and assessment are, since the beginning of the year, made regarding how the fund manager of each respective fund is to adequately ensure that a possible sustainable investment does not cause any significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each

respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion, asset stewardship, or for investments in other funds, dialogue with the fund manager of concern.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	5,576.24	87.87%	93.36%
	Scope 2 GHG emissions (tCO ₂ eq)	1,693.42	87.87%	93.36%
	Scope 3 GHG emissions (tCO ₂ eq)	59,194.50	87.87%	93.36%
	Scope 1+2 GHG emissions (tCO ₂ eq)	7,271.22		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	66,467.60		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	420.93	87.87%	93.36%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	44.95	87.87%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	977.49	62.45%	93.36%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	100.81	62.45%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.96%	85.25%	93.36%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	64.87%	58.51%	93.36%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	14.32%	36.58%	93.36%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	3.57		
	C – MANUFACTURING	31.29		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.90		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.55		
	F – CONSTRUCTION	76.02		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.18		
	H – TRANSPORTATION AND STORAGE	3.77		
	L – REAL ESTATE ACTIVITIES	0.52		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	3.28%	85.64%	93.36%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.45	28.06%	93.36%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.88	51.32%	93.36%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	93.29%	93.36%
1.11 Lack of processes and	Share of investments in investee	55.31%	82.38%	93.36%

compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)			
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	10.85%	24.92%	93.36%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	31.67%	84.12%	93.36%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	93.29%	93.36%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	50.05%	85.59%	93.36%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	8.05%	78.73%	93.36%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.15	1.26%	1.33%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	1.26%	1.33%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken USA Index Criteria (A1 NOK)	-	10.58%	SE
Handelsbanken Høyrente (A1 NOK)	-	7.69%	NO
Handelsbanken Europa Index Criteria A1 NOK	-	5.44%	SE
Handelsbanken Norge Ind Cr (A1 NOK)	-	4.57%	SE
Handelsbanken Norge Tema (A1 NOK)	-	4.49%	NO
Handelsbanken Amerika Tema (Criteria) (A1 NOK)	-	4.47%	SE
Handelsbanken Amerika Sm T(A1 SEK)	-	4.43%	SE
Handelsbanken Tillväxtmarknad Tema (A1 NOK)	-	3.79%	SE
Handelsbanken Obligasjon (A1 NOK)	-	3.71%	NO
Fidelity Sustainable Water & Waste Fund I acc NOK	-	3.07%	LU
Handelsbanken Japan Tema (A1 NOK)	-	2.99%	JP
Handelsbanken Kort Rente Norge (A1 NOK)	-	2.63%	NO
Fidelity Funds - Sustainable Global Equity Income	-	2.61%	LU
UBS (Lux) Equity SICAV - USA Growth Sustainable	-	2.45%	LU
Handelsbanken Norden Index Criteria (A1 NOK)	-	2.44%	SE



What was the proportion of sustainability-related investments?

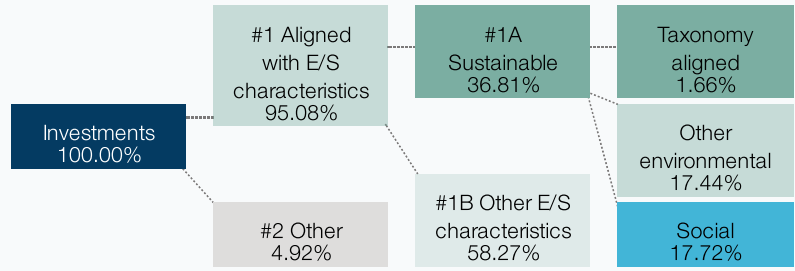
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- *What was the asset allocation?*

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
 - **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

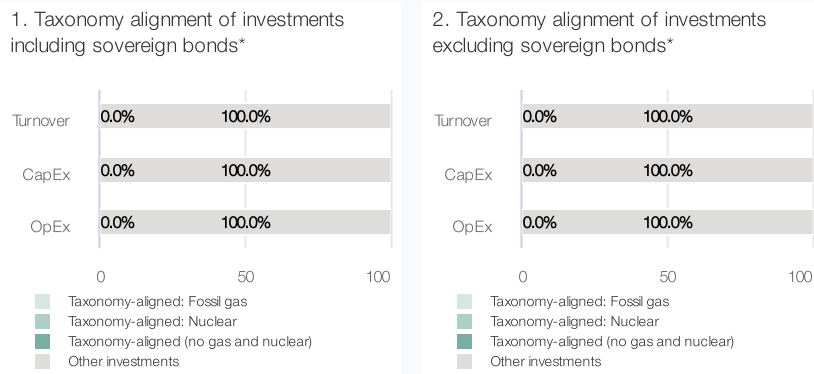
☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 17.44% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.66% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 17.72% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been

currencies, interest rates and equity indices. Concerning currencies and interest rates, no environmental or social safeguards have been deemed necessary. Concerning investments in listed equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Handelsbanken Fonder's engagement activities

The fund company and the portfolio manager have during the reference period actively carried out engagement efforts with the aim of improving the included funds' sustainability work, reducing sustainability risks as well as managing and reducing potential risks related to adverse impacts on sustainability factors.

During the reference period, the fund manager has engaged in dialogue with external fund companies to ensure that the underlying fund is continuously meeting the exclusion criteria set for the fund. The fund manager has also evaluated the external fund company's efforts concerning dialogue and active asset stewardship within the framework of the fund evaluation process. For investments in funds managed by the fund company, within the scope of the underlying funds, active asset stewardship has been conducted during the reference period through dialogue, voting at general meetings and representation on nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Aktiv 70, org.nr 515602-8242

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Aktiv 70 för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Aktiv 70:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Aktiv 100

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equities increase or decrease in value. The fund's benchmark index is a compilation of equity exposures to the Nordic and global equity markets, as well as fixed income exposure to the Norwegian fixed income market. Given that the fund is actively-managed, the geographic allocation will vary over time. Thus, equity, fixed income and alternative investments will be made without limitations to the market, region, sector or company's size. The fund invests in equity funds. The fund invests primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. Refer to Portfolio distribution at www.handelsbanken.se/funds for the current distribution. The starting point for investments is to create excess returns in NOK over the long term. A minimum of 95% of the fund's value shall be invested in equity funds or other equity-related financial instruments. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. We compare the fund's performance with Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR (75%), Solactive ISS ESG Screened Paris Aligned Nordic Index NTR (12,5%), Solactive ISS ESG Screened Paris Aligned Norway Index Index NTR (12,5%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed based on an investment process that includes the analysis of markets, asset classes and products in which the fund invests. The investment process means that investments are made in funds with exposure to primarily equities. The distribution of exposure is dependent upon the fund management team's ongoing analysis of the market conditions with regard to the economy, valuations and liquidity. Consideration is also taken to developments in different regions. For example, when the fund management team expects the European equity market to outperform other regions, the fund manager will increase investments in funds focusing on European equities. The portfolio construction takes the fund's tracking error into account. Fund management is actively pursued, at the same time as we strive for a well-diversified portfolio. The tracking error is thereby expected to be in parity with historical levels as a result of the diversification and distribution between various asset classes. The team also analyses and selects the incoming funds based on the strategy, sustainability and liquidity, among others. The fund also uses various derivatives in its strategy to attain the desired level of exposure and risk.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the

difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The focus of the fund is to invest 95-100% of the fund's capital in equities. During the year, the fund increased holdings in defensive funds and decreased the small cap exposures, which led to a lower tracking error relative to the fund's benchmark index.

During the recent year, the tracking error in the fund has been lower than in the previous year. This is due to the more even results in the fund's returns relative to the benchmark index than in the previous year. The data in the calculation of the tracking error for 2020 included the effects of the pandemic uncertainty that led to extreme fluctuations and had an impact on the tracking error. The data for 2020 has now been removed from the calculation and the tracking error has thereby fallen. However, the fund's positioning continues to follow the same strategy.

Portfolio

The fund fell -14.5% in 2022*.

The war in Ukraine, together with sharply rising inflation and market rates, shook up the financial markets during the year. The World Index** fell by -11.40%. A weaker NOK benefited returns in foreign assets. Japan posted the most strength, while Sweden posted a weaker performance. We have had an underweight in equities throughout most of the year, although we reduced this underweight at the end of the year. Regionally, we reduced our exposure to equities in Japan and emerging markets during the autumn. We also decreased our exposure to growth and small cap funds, and instead increased in more defensive funds.

* Refer to fund statistics for comparable index.

** Solactive ISS ESG Screened Global Markets Index NTR, performance is shown in the fund's base currency.

Significant risks

The fund is an equity fund that normally implies an investment with high risk. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

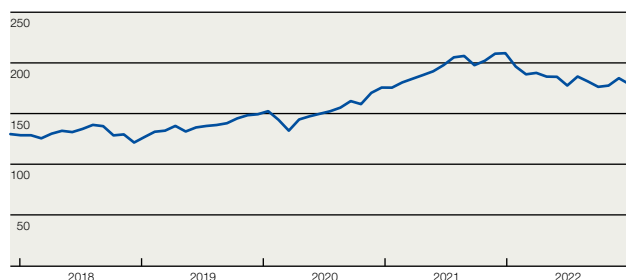
Handelsbanken Aktiv 100, cont.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 36.4%
- Lowest leverage during the financial year 11.8%
- Average leverage during the financial year 25.0%

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

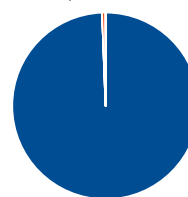
Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Market Exposure*

Interest-bearing, including liquid assets 0,6 %



Equities, shares 99,4 %

* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, NOK										
Aktiv 100 A1 - NOK	178.81	209.15	175.39	149.18	121.42	129.69	108.96	-	-	-
Aktiv 100 A14 - NOK	181.08	210.41	-	-	-	-	-	-	-	-
The fund's total net flow, NOK m	207	635	427	219	250	475	437	-	-	-
Fund capital total, NOK m	3,363	3,693	2,524	1,740	1,223	1,062	472	-	-	-
Aktiv 100 A1 - NOK	1,690	3,337	2,524	1,740	1,223	1,062	472	-	-	-
Aktiv 100 A14 - NOK	1,674	355	-	-	-	-	-	-	-	-
Number of units total, 1000's	18,693	17,645	14,390	11,663	10,075	8,189	4,334	-	-	-
Aktiv 100 A1 - NOK	9,449	15,957	14,390	11,663	10,075	8,189	4,334	-	-	-
Aktiv 100 A14 - NOK	9,244	1,688	-	-	-	-	-	-	-	-
Total returns in %										
Aktiv 100 A1 - NOK	-14.5	19.2	17.6	22.9	-6.4	19.0	9.0	-	-	-
Aktiv 100 A14 - NOK	-13.9	16.2	-	-	-	-	-	-	-	-
Index including dividends in %										
Aktiv 100 A1 - NOK	-12.4	22.0	15.7	25.6	-3.7	18.1	11.1	-	-	-
Aktiv 100 A14 - NOK	-12.4	18.8	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %	1.5	1.6	1.5	1.6	1.7	-	-	-	-	-
Average yearly return, 2 yrs. %	1.0	18.4	20.2	7.2	5.6	-	-	-	-	-
Comparison to index including dividends, %	3.4	18.8	20.5	10.0	6.6	-	-	-	-	-
Average yearly return, 5 yrs. %	6.6	13.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	8.4	15.0	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	1.02	1.00	1.06	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive ISS ESG Screened Paris Aligned Global Markets Index (75%), Solactive ISS ESG Screened Paris Aligned Norway Index (12.5%), Solactive ISS ESG Screened Paris Aligned Nordic Index (12.5%)

Up to 2019-02-28: MSCI All Country World Index Net (50%), VINX Benchmark Cap Net Index SEK (20%), Oslo Stock Exchange Mutual Fund Index (30%).

Up to 2021-08-31: Solactive ISS ESG Screened Global Markets Index NTR (50%), SIX SPI Nordic 200 Net Index (20%), Oslo Stock Exchange Mutual Fund Index (30%).

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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Aktiv 100 A1	1.50
Aktiv 100 A14	0.84
Collected mgmt. costs in % of average fund capital	
Aktiv 100 A1	1.50
Aktiv 100 A14	0.84
Annual fees in %	
Aktiv 100 A1	1.58
Aktiv 100 A14	0.92
Transaction costs, NOK thousand	181
Transaction costs in % of turnover	0.00
Costs in NOK for a one-time subscription, 10 000 NOK	
Aktiv 100 A1	131.63
Aktiv 100 A14	73.95
Costs in NOK for monthly savings, 100 NOK	
Aktiv 100 A1	9.38
Aktiv 100 A14	5.26

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	1.0

Share of turnover conducted between funds managed by Handelsbanken Fonder AB, % 0.0

Risk and return measurements*

Total risk %	11.0	Active return %	-2.4
Total risk in index %	11.2	Information ratio	Negative
Benchmark	Solactive ISS ESG Screened Paris Aligned Global Markets Index (75%), Solactive ISS ESG Screened Paris Aligned Norway Index (12.5%), Solactive ISS ESG Screened Paris Aligned Nordic Index (12.5%)	Sharpe ratio	0.0
		Sharpe ratio in index	0.2

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Aktiv 100, cont.

Income Statement, NOK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	2,128	2,155
Changes in value for fund units **	-512,998	546,719
Interest income	697	70
Dividends	2,862	1,972
Currency exchange profits and losses, net	-13,494	1,922
Other financial income	26,770	25,627
Other income	1	0
Total income and changes in value	-494,033	578,666
EXPENSES		
Management costs:		
- Remuneration to the Management Company	41,768	44,630
Interest expense	270	142
Other expenses	181	159
Total expenses	42,219	44,931
Net income	-536,252	533,735
* Details of changes in value		
Capital gains	53,181	19,878
Capital losses	-49,397	-14,750
Unrealised gains/losses	-1,656	-2,973
Sum	2,128	2,155
** Details of changes in value		
Capital gains	65,987	279,930
Capital losses	-3,360	-234
Unrealised gains/losses	-575,625	267,022
Sum	-512,998	546,719

Balance sheet, NOK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	-	-	1,051	0.0
Fund units	3,294,277	97.9	3,594,311	97.3
Total financial instruments with positive market value ^{Note 2)}	3,294,277	97.9	3,595,362	97.4
Bank assets and other liquid assets	76,408	2.3	83,636	2.3
Prepaid expenses and accrued income	2,272	0.1	2,526	0.1
Other assets	1,699	0.1	16,067	0.4
Total assets	3,374,656	100.3	3,697,591	100.1
LIABILITIES				
OTC derivative instruments with negative market value	7,636	0.2	33	0.0
Total financial instruments with negative market value	7,636	0.2	33	0.0
Accrued expenses and prepaid income	3,386	0.1	4,441	0.1
Other liabilities	163	0.0	512	0.0
Total liabilities	11,184	0.3	4,986	0.1
Fund capital ^{Note 1)}	3,363,471	100.0	3,692,605	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral provided for OTC derivatives ¹⁾	9,130	0.3	-
Collateral provided for other derivatives ²⁾	3,868	0.1	9,807

1) Cash and cash equivalents NOK 9,130 t

2) Cash and cash equivalents NOK 3,868 t

Changes in fund capital, NOK thousand

	2022	2021
Fund capital at beginning of year	3,692,605	2,523,808
Units issued ¹⁾	1,893,530	1,575,654
Units redeemed ¹⁾	-1,686,412	-940,592
Profit according to income statement	-536,252	533,735
Dividends to unit holders	0	0
Fund capital at the close of the period	3,363,471	3,692,605

1) Of which NOK 1,195,910 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 4.2

	Underlying Exposure NOK t	Market value NOK t	% of fund capital
STOCK INDEX FUTURES			
STOXX Europe ESG-X Mar 2023	50,339	0	0.0
Stock index futures		0	0.0

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden (UCITS ETF)	390,202	75,443	2.2
XACT Norden Högutdelande (UCITS ETF)	554,380	65,982	2.0
Fund units		141,425	4.2

Other financial instruments 93.5

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity Sustain Water & Waste IA NOK	11,927,830	148,024	4.4
Fidelity Sustainable Global Equity Income	7,485,826	126,585	3.8
JPM Climate Change Solutions S2 SEK	9,028	8,555	0.3
JPM Europe Sustain Small Cap Acc EUR	89,007	104,264	3.1
Montanaro Better World Fund	6,248,174	73,770	2.2
SHB Amerika Småbolag Tema (A1 SEK)	193,506	223,402	6.6
SHB Amerika Tema (A1 NOK)	145,582	217,108	6.5
SHB Asien Tema (A1 NOK)	94,907	71,826	2.1
SHB Emerging Markets Index (A1 SEK)	214,519	35,725	1.1
SHB Europa Index Criteria (A1 NOK)	1,434,529	211,873	6.3
SHB Global Högutdelande (A1 NOK)	846,823	103,236	3.1
SHB Global Momentum (A1 NOK)	277,985	25,655	0.8
SHB Hållbar Energi (A1 EUR)	194,610	71,431	2.1
SHB Hålsövärd Tema (A1 SEK)	206,281	76,856	2.3
SHB Japan Tema (A1 NOK)	1,443,937	141,096	4.2
SHB Norden Index Criteria (A1 NOK)	767,104	117,247	3.5
SHB Norden Selektiv (A1 NOK)	116,291	62,878	1.9
SHB Norden Tema (A1 NOK)	21,897	31,923	0.9
SHB Nordiska Småbolag (A1 NOK)	57,742	77,939	2.3
SHB Norge Index Criteria (A1 NOK)	2,110,135	212,458	6.3
SHB Norge Tema (A1 NOK)	160,694	213,581	6.4
SHB Tillväxtmarknad Tema (A1 NOK)	525,943	183,392	5.5
SHB USA Index Criteria (A1 NOK)	856,310	495,373	14.7
UBS Equity SICAV-USA Growth Sustain	99,767	118,654	3.5
		3,152,852	93.7
Fund units		3,152,852	93.7
OTC DERIVATIVE INSTRUMENT			
CURRENCY FUTURES			
AUD/NZD ¹⁾		-4,374	-0.1
CHF/EUR ²⁾		-2,543	-0.1
NOK/EUR ³⁾		-216	0.0
NOK/USD ⁴⁾		-46	0.0
NZD/AUD ⁵⁾		-456	0.0
		-7,636	-0.2
OTC derivative instrument		-7,636	-0.2
Total financial instruments with positive market value		3,294,277	97.9
Total financial instruments with negative market value		-7,636	-0.2
Net, other assets and liabilities		76,830	2.3
Total fund capital		3,363,471	100.0

1) AUD 9 814 t/NZD -11 228 t, counterparty J. P. Morgan SE			
2) CHF 5 953 t/EUR -6 277 t, counterparty Skandinaviska Enskilda Banken AB (publ)			
3) NOK 20 440 t/EUR -1 962 t, counterparty Nordea Bank Abp			
4) NOK 15 664 t/USD -1 600 t, counterparty Svenska Handelsbanken AB (publ)			
5) NZD 10 452 t/AUD -9 814 t, counterparty Svenska Handelsbanken AB (publ)			

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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Aktiv 100

Legal entity identifier: 549300DKXDZSDENGIR92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.59% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 42.59% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;
Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;
Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	42.59%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	476.08
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	1,101.53
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	1.09%

● *...and compared to previous periods?*

During the previous reference period, the fund had no direct investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition. In regard to holdings in external funds, a few companies were identified during the reference period as not meeting the exclusion criteria applied in the fund, according to the fund company's main supplier of screening data. In these cases, the fund company has carefully analysed the supplier's and other actors' perception of the companies in question and undertaken dialogue with the external fund company regarding these investments, the measures taken and possible divestment.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable development objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.

- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.
- Within the scope of the fund selection process for investments in other funds, an analysis and assessment are, since the beginning of the year, made regarding how the fund manager of each respective fund is to adequately ensure that a possible sustainable investment does not cause any significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each

respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion, asset stewardship, or for investments in other funds, dialogue with the fund manager of concern.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	10,892.34	96.00%	96.73%
	Scope 2 GHG emissions (tCO ₂ eq)	3,643.67	96.00%	96.73%
	Scope 3 GHG emissions (tCO ₂ eq)	126,169.11	96.00%	96.73%
	Scope 1+2 GHG emissions (tCO ₂ eq)	14,537.69		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	140,707.84		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	476.08	96.00%	96.73%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	48.65	96.00%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,101.53	77.52%	96.73%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	114.28	77.52%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	1.09%	95.37%	96.73%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	68.55%	63.80%	96.73%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	14.70%	35.84%	96.73%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	3.80		
	C – MANUFACTURING	33.45		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.19		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.54		
	F – CONSTRUCTION	92.03		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.35		
	H – TRANSPORTATION AND STORAGE	3.71		
	L – REAL ESTATE ACTIVITIES	0.53		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	3.96%	95.50%	96.73%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.25	25.76%	96.73%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	3.17	55.14%	96.73%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	96.72%	96.73%
1.11 Lack of processes and	Share of investments in investee	58.74%	92.08%	96.73%

compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)			
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.97%	19.93%	96.73%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	32.54%	95.25%	96.73%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	96.72%	96.73%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	51.04%	95.44%	96.73%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	8.72%	86.93%	96.73%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken USA Index Criteria (A1 NOK)	-	14.73%	SE
Handelsbanken Amerika Sm T(A1 SEK)	-	6.64%	SE
Handelsbanken Amerika Tema (Criteria) (A1 NOK)	-	6.45%	SE
Handelsbanken Norge Tema (A1 NOK)	-	6.35%	NO
Handelsbanken Norge Ind Cr (A1 NOK)	-	6.32%	SE
Handelsbanken Europa Index Criteria A1 NOK	-	6.30%	SE
Handelsbanken Tillväxtmarknad Tema (A1 NOK)	-	5.45%	SE
Fidelity Sustainable Water & Waste Fund I acc NOK	-	4.40%	LU
Handelsbanken Japan Tema (A1 NOK)	-	4.19%	JP
Fidelity Funds - Sustainable Global Equity Income	-	3.76%	LU
UBS (Lux) Equity SICAV - USA Growth Sustainable	-	3.53%	LU
Handelsbanken Norden Index Criteria (A1 NOK)	-	3.49%	SE
JPM Europe Small Cap A Acc EUR	-	3.10%	LU
Handelsbanken Global Högtid A1 NOK	-	3.07%	SE
Handelsbanken Nordiska Småbolag (A1 NOK)	-	2.32%	SE



What was the proportion of sustainability-related investments?

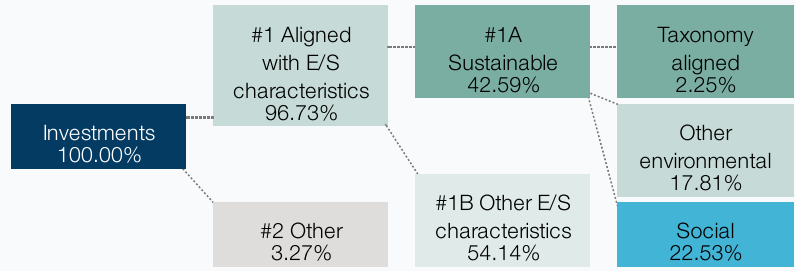
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- *What was the asset allocation?*

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
 - **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

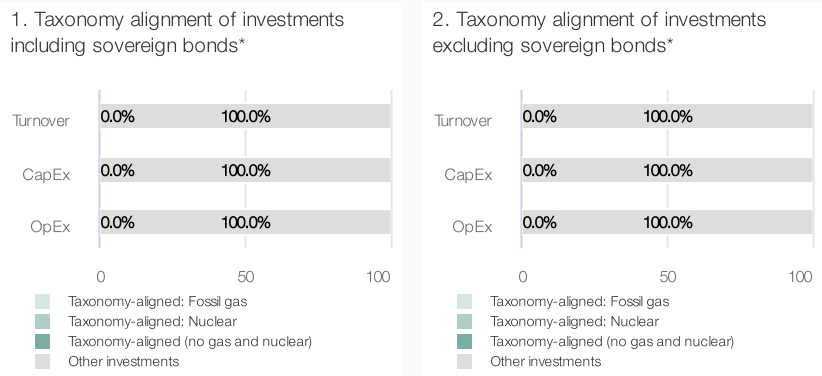
☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 17.81% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.25% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 22.53% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been

currencies, interest rates and equity indices. Concerning currencies and interest rates, no environmental or social safeguards have been deemed necessary. Concerning investments in listed equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Handelsbanken Fonder's engagement activities

The fund company and the portfolio manager have during the reference period actively carried out engagement efforts with the aim of improving the included funds' sustainability work, reducing sustainability risks as well as managing and reducing potential risks related to adverse impacts on sustainability factors.

During the reference period, the fund manager has engaged in dialogue with external fund companies to ensure that the underlying fund is continuously meeting the exclusion criteria set for the fund. The fund manager has also evaluated the external fund company's efforts concerning dialogue and active asset stewardship within the framework of the fund evaluation process. For investments in funds managed by the fund company, within the scope of the underlying funds, active asset stewardship has been conducted during the reference period through dialogue, voting at general meetings and representation on nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Aktiv 100, org.nr 515602-8259

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiefbolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Aktiv 100 för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Aktiv 100:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiefbolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



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Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equity-, fixed income- and alternative funds increase or decrease in value. Fund investments are made in a number of funds, including equity, fixed income and alternative funds, as well as in other financial instruments. The fund invests primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. The basis for investments is to create excess returns in euro over the long term. The fund's value shall be invested in 5-45% equity funds or other equity-related financial instruments, 45-85% in fixed income funds or other fixed income related financial instruments and 0-20% in funds and other financial instruments with alternative exposure. Alternative exposure refers to exposure through funds or other permitted asset classes that directly or indirectly permit elements of commodities, real estate and other than equities or interest rates for the permitted exposure of a securities fund, with the intent of having diversified characteristics in the fund. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus, which can result in leveraging. We compare the fund's performance with Solactive Eurozone Government Bond Index TR (40%), SIX SRI Nordic 200 Net Index (12,5%), Solactive European 3M Interbank Money Market Index (35%), Solactive ISS ESG Screened Global Markets Index NTR (12,5%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed based on an investment process that includes the analysis of markets, asset classes and products in which the fund invests. The investment process means that investments are primarily made in funds with exposure to equities, fixed income and alternative strategies. The distribution of exposure is dependent upon the fund management team's ongoing analysis of the market conditions with regard to the economy, valuations and liquidity. Consideration is also taken to developments in different regions. For example, when the fund management team expects the equity market to rise, investments in equities will increase and will decrease in fixed income funds. Exposure to the equity markets, fixed income markets or alternative investments increase or decrease within the investment interval applicable to the fund's investments. The portfolio construction takes the fund's tracking error into account. Fund management is actively pursued, at the same time as we strive for a well-diversified portfolio. The tracking error is thereby expected to be in parity with historical levels as a result of the diversification and distribution between various asset classes. The team also analyses and selects the incoming funds based on the strategy, sustainability and

liquidity, among others. The fund also uses various derivatives in its strategy to attain the desired level of exposure and risk.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's exposure to equities was slightly lower than its benchmark index during the year, which led to a higher tracking error. During the year, the fund increased holdings in defensive funds and decreased the small cap exposures, which led to a lower tracking error relative to the fund's benchmark index. The tracking error for fixed income investments was higher than the fixed income portion of the benchmark index, particularly through investments in funds that invest in corporate bonds and emerging market bonds.

During the recent year, the tracking error in the fund has been lower than in the previous year. This is due to the more even results in the fund's returns relative to the benchmark index than in the previous year. The data in the calculation of the tracking error for 2020 included the effects of the pandemic uncertainty that led to extreme fluctuations and had an impact on the tracking error. The data for 2020 has now been removed from the calculation and the tracking error has thereby fallen. However, the fund's positioning continues to follow the same strategy.

Portfolio

The fund fell -12.3% in 2022*.

The war in Ukraine, together with sharply rising inflation and market rates, shook up the financial markets during the year. The World Index fell by -15.49%. A weaker NOK/EUR benefited foreign assets. Japan posted the most strength, while Sweden posted a weaker performance. Market rates in the US, Europe and Norway rose sharply, which led bonds to underperform fixed income investments with a shorter duration. Our exposure to emerging market bonds rose in value. We have had an underweight in equities throughout most of the year, although we reduced this underweight at the end of the year. Regionally, we reduced our exposure to equities in Japan and emerging markets during the autumn. We also decreased our exposure to growth and small cap funds, and instead increased in more defensive funds. We have a short duration as well as an overweight in credits and emerging market bonds within the fixed income holdings. During the year we decreased our holdings in Handelsbanken Euro Obligation and instead increased holdings in Handelsbanken Hållbar Global High Yield. We also sold our holdings in the currency fund UBS CARS.

* Refer to fund statistics for comparable index.

** Solactive ISS ESG Screened Global Markets Index NTR, performance is shown in the fund's base currency.

Significant risks

The fund is a mixed fund that normally implies an investment with low risk. The risk in the fund is due to the fund's allocation between the equity, fixed

Handelsbanken Kapitalförvaltning 25, cont.

income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and can fluctuate significantly over time. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

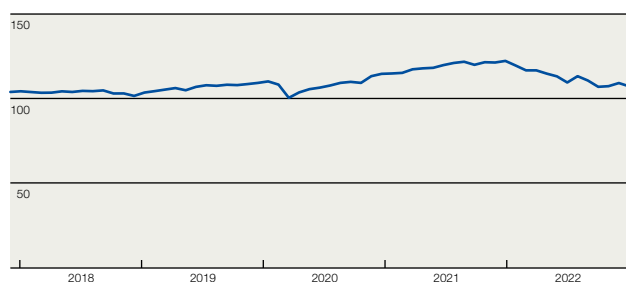
• Highest leverage during the financial year	45.7%
• Lowest leverage during the financial year	23.5%
• Average leverage during the financial year	35.6%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

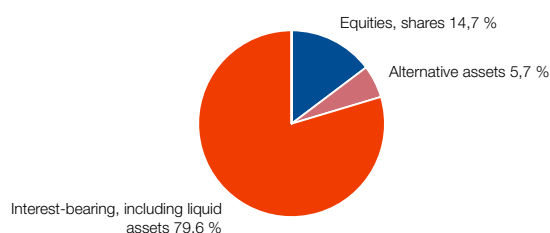
Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, EUR	10.75	12.26	11.49	10.96	10.19	10.42	10.02	-	-	-
The fund's total net flow, EUR m	-7	6	2	5	12	10	15	-	-	-
Fund capital, EUR m	45	58	49	44	37	26	15	-	-	-
Number of units, 1000's	4,171	4,768	4,270	4,056	3,626	2,473	1,526	-	-	-
Total returns in %	-12.3	6.7	4.9	7.6	-2.3	4.0	0.2	-	-	-
Index including dividends in %	-11.6	5.4	5.5	9.2	-1.0	2.3	0.1	-	-	-
Tracking error, 2 yrs. %	2.0	2.7	2.7	1.1	1.0	-	-	-	-	-
Average yearly return, 2 yrs. %	-3.3	5.8	6.2	2.5	0.8	-	-	-	-	-
Comparison to index including dividends, %	-3.5	5.4	7.3	4.0	0.7	-	-	-	-	-
Average yearly return, 5 yrs. %	0.6	4.1	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	1.2	4.2	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	-	-	-

Benchmark: Solactive ISS ESG Screened Global Markets Index (12.5%), SIX SRI Nordic 200 Net Index (12.5%), Solactive 3 Month EURIBOR Index (35%) och Solactive Eurozone Government Bond Index (40%).

Up to 2018-05-31: EUR Libor 3 Month Index (35%), VINX Benchmark Cap SEK_NI (12.5%), Barclays Euro Government Bond Index (40%), MSCI All Country World Index Net (12.5%).

Up to 2019-02-28: Bloomberg Barclays Euro Treasury 0-12 Months (35%), VINX Benchmark Cap SEK_NI (12.5%), Barclays Euro Government Bond Index 40%, MSCI All Country World Index Net (12.5%).

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. Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.90
Collected mgmt. costs in % of average fund capital	0.90
Annual fees in %	1.09
Transaction costs, EUR thousand	4
Transaction costs in % of turnover	0.00
Costs in EUR for a one-time subscription, 1 000 EUR	8.27
Costs in EUR for monthly savings, 10 EUR	0.56

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	2.4
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	6.1	Active return %	0.2
Total risk in index %	7.0	Information ratio	0.1
Benchmark	Solactive ISS ESG Screened Global Markets Index (12.5%), SIX SRI Nordic 200 Net Index (12.5%), Solactive 3 Month EURIBOR Index (35%) och Solactive Eurozone Government Bond Index (40%).	Sharpe ratio	-0.5
		Sharpe ratio in index	-0.5

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Kapitalförvaltning 25, cont.

Income Statement, EUR thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	-245	459
Changes in value for fund units **	-6,526	3,198
Interest income	6	0
Dividends	44	27
Currency exchange profits and losses, net	112	37
Other financial income	222	258
Other income	0	0
Total income and changes in value	-6,387	3,978
EXPENSES		
Management costs:		
- Remuneration to the Management Company	452	498
Interest expense	2	3
Other expenses	4	3
Total expenses	459	504
Net income	-6,846	3,474
* Details of changes in value		
Capital gains	914	822
Capital losses	-1,216	-327
Unrealised gains/losses	57	-36
Sum	-245	459
** Details of changes in value		
Capital gains	1,016	1,267
Capital losses	-458	-1
Unrealised gains/losses	-7,084	1,931
Sum	-6,526	3,198

Balance sheet, EUR thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	102	0.2	79	0.1
Fund units	43,629	97.3	57,384	98.2
Total financial instruments with positive market value ^{Note 2)}	43,731	97.5	57,462	98.3
Bank assets and other liquid assets	1,251	2.8	815	1.4
Prepaid expenses and accrued income	17	0.0	190	0.3
Other assets	-	-	121	0.2
Total assets	45,000	100.3	58,589	100.3
LIABILITIES				
OTC derivative instruments with negative market value	111	0.2	-	-
Total financial instruments with negative market value	111	0.2	-	-
Accrued expenses and prepaid income	34	0.1	46	0.1
Other liabilities	-	-	103	0.2
Total liabilities	145	0.3	148	0.3
Fund capital ^{Note 1)}	44,855	100.0	58,441	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Collateral provided for other derivatives ¹⁾	239	0.5	2,809	4.8

1) Cash and cash equivalents EUR 239 t

Changes in fund capital, EUR thousand

	2022	2021
Fund capital at beginning of year	58,441	49,079
Units issued	6,094	17,226
Units redeemed	-12,834	-11,338
Profit according to income statement	-6,846	3,474
Dividends to unit holders	0	0
Fund capital at the close of the period	44,855	58,441

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 4.0

	Underlying Exposure EUR t	Market value EUR t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2023	-1,292	0	0.0
STOXX Europe ESG-X Mar 2023	-1,323	0	0.0
Stock index futures		0	0.0

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden (UCITS ETF)	52,472	965	2.2
XACT Norden Högutdelande (UCITS ETF)	73,753	835	1.9
Fund units		1,800	4.0

Other financial instruments 93.2

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity Sustain Water & Waste IA EUR	25,597	329	0.7
Fidelity Sustainable Global Equity Income	20,222	308	0.7
JPM Climate Change Solutions S2 SEK	230	21	0.0
JPM Europe Sustain Small Cap Acc EUR	1,884	210	0.5
Montanaro Better World Fund	147,192	165	0.4
SHB Amerika Småbolag Tema (A1 SEK)	4,395	483	1.1
SHB Amerika Tema (A1 EUR)	3,403	483	1.1
SHB Asien Tema (A1 EUR)	2,311	166	0.4
SHB Emerging Markets Index (A1 SEK)	3,975	63	0.1
SHB Europa Index Criteria (A1 EUR)	41,543	584	1.3
SHB Global Högutdelande (A1 EUR)	19,510	246	0.5
SHB Global Momentum (A1 EUR)	8,100	74	0.2
SHB Hållbar Energi (A1 EUR)	4,804	168	0.4
SHB Hållsvård Tema (A1 SEK)	4,622	164	0.4
SHB Japan Tema (A1 EUR)	31,993	297	0.7
SHB Norden Index Criteria (A1 EUR)	106,059	1,542	3.4
SHB Norden Selektiv (A1 EUR)	15,835	814	1.8
SHB Norden Tema (A1 EUR)	2,916	404	0.9
SHB Nordiska Småbolag (A1 EUR)	7,593	975	2.2
SHB Tillväxtmarknad Tema (A1 EUR)	11,490	381	0.8
SHB USA Index Criteria (A1 EUR)	20,998	1,155	2.6
UBS Equity SICAV-USA Growth Sustain	2,333	264	0.6
		9,295	20.7
FIXED INCOME FUNDS			
Schroder Int Sel Sustain Euro Credit EUR	31,553	2,940	6.6
Schroder-Blueorchard Emer Mrkt Imp B	17,224	1,480	3.3
SHB Euro Corporate Bond Fund (A7 EUR)	61,752	5,740	12.8
SHB Euro Obligation (A1 EUR)	18,246	6,285	14.0
SHB Euro Ranta (A1 EUR)	32,574	6,281	14.0
SHB Hållbar Global High Yield (A1 SEK)	98,672	850	1.9
SHB Kredit (A1 NOK)	156,718	1,447	3.2
SHB Råntestrategi Plus (A7 SEK)	73,426	681	1.5
UI Aktia EM Frontier Bond+ IX SEK	206,538	2,185	4.9
UI Aktia EM Local Currency Bond+ EUR	19,887	2,130	4.7
		30,019	66.9
OTHER FUNDS			
JPM Global Macro Sustain I Acc EUR	8,616	846	1.9
JPM Mlti Man Alt-I Acc HD EUR	9,173	953	2.1
Schroder GAIA Cat Bond IF HD	556	717	1.6
		2,515	5.6
Fund units		41,829	93.3

OTC DERIVATIVE INSTRUMENT

CURRENCY FUTURES			
AUD/NZD ¹⁾		-63	-0.1
CHF/EUR ²⁾		-36	-0.1
EUR/NOK ³⁾		-5	0.0
EUR/SEK ⁴⁾⁵⁾		53	0.1
EUR/USD ⁶⁾		49	0.1
NZD/AUD ⁷⁾		-7	0.0
		-9	0.0
OTC derivative instrument		-9	0.0

Total financial instruments with positive market value	43,731	97.5
Total financial instruments with negative market value	-111	-0.2
Net, other assets and liabilities	1,235	2.8
Total fund capital	44,855	100.0

1) AUD 1 485 t/NZD -1 699 t, counterparty J.P. Morgan SE

2) CHF 890 t/EUR -938 t, counterparty Skandinaviska Enskilda Banken AB (publ)

3) EUR 1 610 t/NOK -17 005 t, counterparty J.P. Morgan SE

4) EUR 2 929 t/SEK -32 045 t, counterparty Skandinaviska Enskilda Banken AB (publ)

5) EUR 361 t/SEK -3 970 t, counterparty Svenska Handelsbanken AB (publ)

6) EUR 1 753 t/USD -1 826 t, counterparty Svenska Handelsbanken AB (publ)

7) SEK 1 582 t/EUR -1 485 t, counterparty Svenska Handelsbanken AB (publ)

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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Kapitalförvaltning 25

Legal entity identifier: 5493003RMK52801HFR36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.89% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 37.89% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;
Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;
Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	37.89%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	437.97
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	978.78
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.51%

● *...and compared to previous periods?*

During the previous reference period, the fund had no direct investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition. In regard to holdings in external funds, a few companies were identified during the reference period as not meeting the exclusion criteria applied in the fund, according to the fund company's main supplier of screening data. In these cases, the fund company has carefully analysed the supplier's and other actors' perception of the companies in question and undertaken dialogue with the external fund company regarding these investments, the measures taken and possible divestment.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable development objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.

- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.
- Within the scope of the fund selection process for investments in other funds, an analysis and assessment are, since the beginning of the year, made regarding how the fund manager of each respective fund is to adequately ensure that a possible sustainable investment does not cause any significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each

respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion, asset stewardship, or for investments in other funds, dialogue with the fund manager of concern.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	1,074.35	70.79%	78.80%
	Scope 2 GHG emissions (tCO ₂ eq)	271.74	70.79%	78.80%
	Scope 3 GHG emissions (tCO ₂ eq)	11,177.23	70.79%	78.80%
	Scope 1+2 GHG emissions (tCO ₂ eq)	1,347.25		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	12,526.06		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	437.97	70.79%	78.80%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	44.65	70.79%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	978.78	41.12%	78.80%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	78.29	41.12%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.51%	74.61%	78.80%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	56.43%	58.99%	78.80%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	12.10%	39.40%	78.80%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	3.74		
	C – MANUFACTURING	11.88		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.37		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.74		
	F – CONSTRUCTION	26.67		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.06		
	H – TRANSPORTATION AND STORAGE	3.11		
	L – REAL ESTATE ACTIVITIES	0.70		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	1.29%	75.03%	78.80%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.48	31.42%	78.80%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.51	48.06%	78.80%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	78.75%	78.80%
1.11 Lack of processes and	Share of investments in investee	40.38%	73.28%	78.80%

compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)			
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	9.03%	30.10%	78.80%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	29.12%	69.25%	78.80%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	78.75%	78.80%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	45.68%	75.01%	78.80%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	4.10%	69.39%	78.80%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.15	15.34%	15.38%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	15.34%	15.38%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Euro Obligation (A1 EUR)	-	14.01%	SE
Handelsbanken Euro Ranta A1 EUR	-	14.00%	SE
Handelsbanken Euro Corporate Bond Fund (A7 EUR)	-	12.80%	SE
Schroder International Selection Fund Sustainable	-	6.56%	LU
UI Aktia EM Frontier Bond+ - Andelsklass IX (SEK)	-	4.87%	LU
UI - Aktia EM Local Currency Bond+ - share class I	-	4.75%	LU
Handelsbanken Norden Index Criteria (A1 EUR)	-	3.44%	SE
BlueOrchard Ucits EM Sdg Impact Bond Fund H SEK Ca	-	3.34%	LU
Schroder ISF-Blueorchard Emerging Markets Impact B	-	3.30%	LU
Handelsbanken Kreditt A1NOK	-	3.23%	NO
Handelsbanken USA Index Criteria (A1 EUR)	-	2.58%	SE
Handelsbanken Nordiska Småbolag (A1 EUR)	-	2.17%	SE
XACT Norden 30 (UCITS ETF)	-	2.15%	SE
JPMorgan Fds Multi-Manager Alternatives Fd I EUR H	-	2.12%	LU
Handelsbanken Hållbar Global High Yield (A1 SEK)	-	1.89%	SE



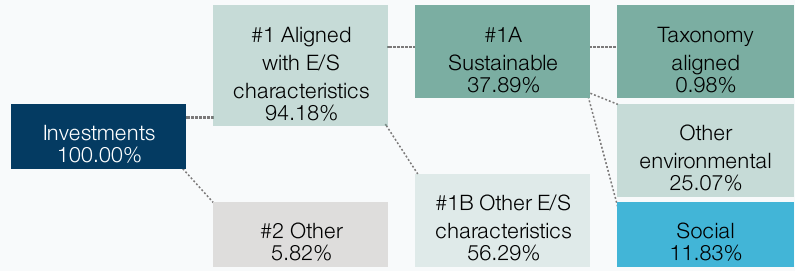
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- What was the asset allocation?

- **turnover** reflects the “greenness” of investee companies today.
 - **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
 - **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund’s sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment’s exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

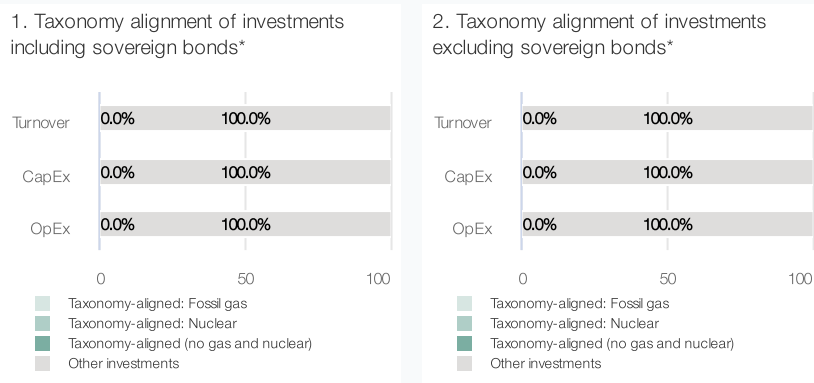
☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● *What was the share of investments made in transitional and enabling activities?*

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 25.07% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 0.98% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 11.83% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been

currencies, interest rates and equity indices. Concerning currencies and interest rates, no environmental or social safeguards have been deemed necessary. Concerning investments in listed equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Handelsbanken Fonder's engagement activities

The fund company and the portfolio manager have during the reference period actively carried out engagement efforts with the aim of improving the included funds' sustainability work, reducing sustainability risks as well as managing and reducing potential risks related to adverse impacts on sustainability factors.

During the reference period, the fund manager has engaged in dialogue with external fund companies to ensure that the underlying fund is continuously meeting the exclusion criteria set for the fund. The fund manager has also evaluated the external fund company's efforts concerning dialogue and active asset stewardship within the framework of the fund evaluation process. For investments in funds managed by the fund company, within the scope of the underlying funds, active asset stewardship has been conducted during the reference period through dialogue, voting at general meetings and representation on nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Kapitalförvaltning 25, org.nr 515602-8622

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Kapitalförvaltning 25 för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Kapitalförvaltning 25:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Kapitalförvaltning 50

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equity-, fixed income- and alternative funds increase or decrease in value. Fund investments are made in a number of funds, including equity, fixed income and alternative assets. The fund invests primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. Thirty to seventy percent of the fund's value shall be invested in equity funds or other equity-related financial instruments, 20-60% in fixed income funds or other interest-related financial instruments and 0-20% in funds and other financial instruments with alternative exposure. Alternative exposure refers to exposure through funds or other permitted asset classes that directly or indirectly permit elements of commodities, real estate and other than equities or interest rates for the permitted exposure of a securities fund, with the intent of having diversified characteristics in the fund. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus, which can result in leveraging. We compare the fund's performance with Solactive European 3M Interbank Money Market Index (25%), SIX SRI Nordic 200 Net Index (25%), Solactive Eurozone Government Bond Index TR (25%), Solactive ISS ESG Screened Global Markets Index NTR (25%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed based on an investment process that includes the analysis of markets, asset classes and products in which the fund invests. The investment process means that investments are primarily made in funds with exposure to equities, fixed income and alternative strategies. The distribution of exposure is dependent upon the fund management team's ongoing analysis of the market conditions with regard to the economy, valuations and liquidity. Consideration is also taken to developments in different regions. For example, when the fund management team expects the equity market to rise, investments in equities will increase and will decrease in fixed income funds. Exposure to the equity markets, fixed income markets or alternative investments increase or decrease within the investment interval applicable to the fund's investments. The portfolio construction takes the fund's tracking error into account. Fund management is actively pursued, at the same time as we strive for a well-diversified portfolio. The tracking error is thereby expected to be in parity with historical levels as a result of the diversification and distribution between various asset classes. The team also analyses and selects the incoming funds based on the strategy, sustainability and liquidity, among others. The fund also uses various derivatives in its strategy to attain the desired level of exposure and risk.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's exposure to equities was slightly lower than its benchmark index during the year, which led to a higher tracking error. During the year, the fund increased holdings in defensive funds and decreased the small cap exposures, which led to a lower tracking error relative to the fund's benchmark index. The tracking error for fixed income investments was higher than the fixed income portion of the benchmark index, particularly through investments in funds that invest in corporate bonds and emerging market bonds.

During the recent year, the tracking error in the fund has been lower than in the previous year. This is due to the more even results in the fund's returns relative to the benchmark index than in the previous year. The data in the calculation of the tracking error for 2020 included the effects of the pandemic uncertainty that led to extreme fluctuations and had an impact on the tracking error. The data for 2020 has now been removed from the calculation and the tracking error has thereby fallen. However, the fund's positioning continues to follow the same strategy.

Portfolio

The fund fell -14.9% in 2022*.

The war in Ukraine, together with sharply rising inflation and market rates, shook up the financial markets during the year. The World Index fell by -15.49%. A weaker NOK/EUR benefited foreign assets. Japan posted the most strength, while Sweden posted a weaker performance. Market rates in the US, Europe and Norway rose sharply, which led bonds to underperform fixed income investments with a shorter duration. Our exposure to emerging market bonds rose in value. We have had an underweight in equities throughout most of the year, although we reduced this underweight at the end of the year. Regionally, we reduced our exposure to equities in Japan and emerging markets during the autumn. We also decreased our exposure to growth and small cap funds, and instead increased in more defensive funds. We have a short duration as well as an overweight in credits and emerging market bonds within the fixed income holdings. During the year we decreased our holdings in Handelsbanken Euro Obligation and instead increased holdings in Handelsbanken Hållbar Global High Yield. We also sold our holdings in the currency fund UBS CARS.

* Refer to fund statistics for comparable index.

** Solactive ISS ESG Screened Global Markets Index NTR, performance is shown in the fund's base currency.

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be

associated with high risk and can fluctuate significantly over time. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a

sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 42.3%
- Lowest leverage during the financial year 20.9%
- Average leverage during the financial year 31.8%

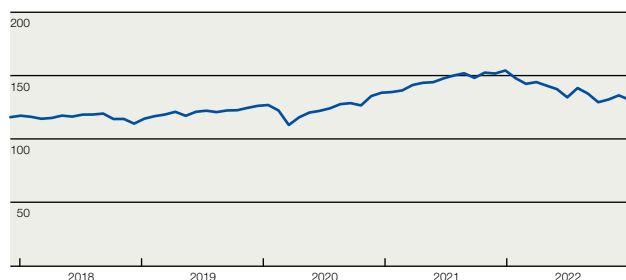
Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

The fund's historical price prior to the launch date is derived from the merger of Placeringsfonden Handelsbanken Aktiv 50 (Finland) and Handelsbanken Balanserad 50 (Sweden), which occurred on September 26, 2014.

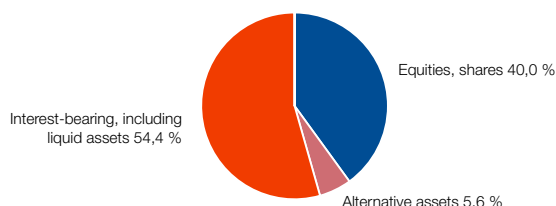
Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, EUR	21.28	25.02	22.18	20.50	18.23	19.05	17.89	17.45	16.19	-
The fund's total net flow, EUR m	-11	14	1	9	-17	7	62	5	4	-
Fund capital, EUR m	121	153	123	113	92	114	101	37	30	-
Number of units, 1000's	5,667	6,130	5,540	5,517	5,055	5,976	5,629	2,116	1,823	-
Total returns in %	-14.9	12.8	8.2	12.5	-4.3	6.5	2.5	7.8	8.1	10.7
Index including dividends in %	-13.1	13.3	8.2	15.0	-2.5	4.8	4.3	6.6	10.3	10.3
Tracking error, 2 yrs. %	1.9	2.3	2.3	1.1	1.1	1.2	1.5	1.3	1.1	-
Average yearly return, 2 yrs. %	-2.0	10.5	10.3	3.7	0.9	4.5	5.1	7.9	9.4	11.1
Comparison to index including dividends, %	-0.8	10.8	11.6	5.9	1.1	4.5	5.5	8.4	10.3	12.1
Average yearly return, 5 yrs. %	2.2	6.9	4.9	4.8	4.0	7.1	8.1	5.7	7.3	10.6
Comparison to index including dividends, %	3.6	7.6	5.8	5.5	4.6	7.2	9.1	7.3	8.9	11.4
Average yearly return, 10 yrs. %	4.6	7.5	5.3	6.1	7.3	4.3	3.8	4.5	-	-
Comparison to index including dividends, %	5.4	8.3	6.5	7.2	8.0	5.4	5.1	5.5	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	9.16	9.47	-

Benchmark: Solactive ISS ESG Screened Global Markets Index (25%), SIX SRI Nordic 200 Net Index (25%), Solactive 3 Month EURIBOR Index (25%) och Solactive Eurozone Government Bond Index (25%).

Up to 2018-05-31: EUR Libor 3 Month Index (25%), VINX Benchmark Cap SEK_NI (25%), Barclays Euro Government Bond Index (25%), MSCI All Country World Index Net (25%).

Up to 2019-02-28: Bloomberg Barclays Euro Treasury 0-12 Months (25%), VINX Benchmark Cap SEK_NI (25%), Barclays Euro Government Bond Index (25%), MSCI All Country World Index Net (25%).

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. Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	1.40
Collected mgmt. costs in % of average fund capital	1.40
Annual fees in %	1.56
Transaction costs, EUR thousand	12
Transaction costs in % of turnover	0.00
Costs in EUR for a one-time subscription, 1 000 EUR	12.54
Costs in EUR for monthly savings, 10 EUR	0.87

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	3.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Kapitalförvaltning 50, cont.

Risk and return measurements *

Total risk %	9.5	Active return %	-1.3
Total risk in index %	10.4	Information ratio	Negative
Benchmark	Solactive ISS ESG Screened Global Markets Index (25%), SIX SRI Nordic 200 Net Index (25%), Solactive 3 Month EURIBOR Index (25%) och Solactive Eurozone Government Bond Index (25%).	Sharpe ratio	-0.2
		Sharpe ratio in index	-0.1

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, EUR thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	-698	1,183
Changes in value for fund units	-20,560	16,261
Interest income	18	0
Dividends	222	141
Currency exchange profits and losses, net	-53	163
Other financial income	737	864
Other income	0	0
Total income and changes in value	-20,333	18,613
EXPENSES		
Management costs:		
- Remuneration to the Management Company	1,822	1,981
Interest expense	7	7
Other expenses	12	8
Total expenses	1,841	1,996
Net income	-22,174	16,617
* Details of changes in value		
Capital gains	2,291	2,084
Capital losses	-3,160	-810
Unrealised gains/losses	171	-90
Sum	-698	1,183
** Details of changes in value		
Capital gains	4,966	4,161
Capital losses	-670	-25
Unrealised gains/losses	-24,856	12,125
Sum	-20,560	16,261

Balance sheet, EUR thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	176	0.1	148	0.1
Fund units	117,285	97.2	150,710	98.3
Total financial instruments with positive market value ^{Note 2)}	117,461	97.4	150,858	98.4
Bank assets and other liquid assets	3,499	2.9	2,612	1.7
Prepaid expenses and accrued income	61	0.1	82	0.1
Other assets	16	0.0	1	0.0
Total assets	121,036	100.4	153,554	100.1
LIABILITIES				
OTC derivative instruments with negative market value	281	0.2	-	-
Total financial instruments with negative market value	281	0.2	-	-
Accrued expenses and prepaid income	145	0.1	181	0.1
Other liabilities	3	0.0	12	0.0
Total liabilities	430	0.4	193	0.1
Fund capital ^{Note 1)}	120,606	100.0	153,361	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral provided for other derivatives ¹⁾	669	0.6	7,219	4.7
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1) Cash and cash equivalents EUR 669 t

Changes in fund capital, EUR thousand

	2022	2021
Fund capital at beginning of year	153,361	122,860
Units issued	13,406	31,797
Units redeemed	-23,986	-17,913
Profit according to income statement	-22,174	16,617
Dividends to unit holders	0	0
Fund capital at the close of the period	120,606	153,361

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA

8.1

	Underlying Exposure EUR t	Market value EUR t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2023	-3,664	0	0.0
STOXX Europe ESG-X Mar 2023	-3,654	0	0.0
Stock index futures		0	0.0
	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden (UCITS ETF)	286,349	5,266	4.4
XACT Norden Högutdelande (UCITS ETF)	400,829	4,538	3.8
		9,804	8.1
Fund units		9,804	8.1

Other financial instruments

89.0

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity Sustain Water & Waste IA EUR	141,942	1,827	1.5
Fidelity Sustainable Global Equity Income	101,200	1,541	1.3
JPM Climate Change Solutions S2 SEK	1,188	107	0.1
JPM Europe Sustain Small Cap Acc EUR	11,279	1,257	1.0
Montanaro Better World Fund	790,887	888	0.7
SHB Amerika Småbolag Tema (A1 SEK)	23,408	2,570	2.1
SHB Amerika Tema (A1 EUR)	18,570	2,634	2.2
SHB Asien Tema (A1 EUR)	12,166	876	0.7
SHB Emerging Markets Index (A1 SEK)	27,043	428	0.4
SHB Europa Index Criteria (A1 EUR)	214,591	3,015	2.5
SHB Global Högutdelande (A1 EUR)	94,843	1,194	1.0
SHB Global Momentum (A1 EUR)	33,704	306	0.3
SHB Hållbar Energi (A1 EUR)	24,170	844	0.7
SHB Hållsvård Tema (A1 SEK)	25,765	913	0.8
SHB Japan Tema (A1 EUR)	177,038	1,645	1.4
SHB Norden Index Criteria (A1 EUR)	576,568	8,381	6.9
SHB Norden Selektiv (A1 EUR)	86,145	4,430	3.7
SHB Norden Tema (A1 EUR)	16,018	2,221	1.8
SHB Nordiska Småbolag (A1 EUR)	41,170	5,286	4.4
SHB Tillväxtmarknad Tema (A1 EUR)	67,355	2,234	1.9
SHB USA Index Criteria (A1 EUR)	114,480	6,299	5.2
UBS Equity SICAV-USA Growth Sustain	12,299	1,391	1.2
		50,288	41.7
FIXED INCOME FUNDS			
Schroder Int Sel Sustain Euro Credit EUR	52,331	4,877	4.0
Schroder-Blueorchard Emer Mkt Imp B	27,574	2,370	2.0
SHB Euro Corporate Bond Fund (A7 EUR)	107,573	9,999	8.3
SHB Euro Obligation (A1 EUR)	30,395	10,470	8.7
SHB Euro Ranta (A1 EUR)	49,657	9,575	7.9
SHB Hållbar Global High Yield (A1 SEK)	168,002	1,447	1.2
SHB Kredit (A1 NOK)	270,468	2,497	2.1
SHB Råntestategi Plus (A7 SEK)	191,672	1,778	1.5
UI Aktia EM Frontier Bond+ IX SEK	346,010	3,660	3.0
UI Aktia EM Local Currency Bond+ EUR	33,764	3,616	3.0
		50,289	41.7
OTHER FUNDS			
JPM Global Macro Sustain I Acc EUR	24,331	2,388	2.0
JPM Mlti Man Alt-I Acc HD EUR	25,930	2,694	2.2
Schroder GAIA Cat Bond IF HD	1,414	1,823	1.5
		6,905	5.7
Fund units		107,481	89.1
	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital

Handelsbanken Kapitalförvaltning 50, cont.

OTC DERIVATIVE INSTRUMENT**CURRENCY FUTURES**

AUD/NZD ¹⁾	-162	-0.1
CHF/EUR ²⁾	-94	-0.1
EUR/NOK ³⁾	-9	0.0
EUR/SEK ⁴⁾⁵⁾	97	0.1
EUR/USD ⁶⁾	79	0.1
NZD/AUD ⁷⁾	-17	0.0
	-105	-0.1
OTC derivative instrument	-105	-0.1
Total financial instruments with positive market value	117,461	97.4
Total financial instruments with negative market value	-281	-0.2
Net, other assets and liabilities	3,426	2.8
Total fund capital	120,606	100.0

1) AUD 3 815 t/NZD -4 364, moltpart J.P. Morgan SE

2) tCHF 2 308 t/EUR -2 434, moltpart Skandinaviska Enskilda Banken AB (publ)

3) EUR 2 600 t/NOK -27 461 t, counterparty J.P. Morgan SE

4) EUR 5 386 t/SEK 58 927 t, counterparty Skandinaviska Enskilda Banken AB (publ)

5) EUR 632 t/SEK 6 951 t, counterparty Svenska Handelsbanken AB (publ)

6) EUR 3 049 t/USD -3 183 t, counterparty Svenska Handelsbanken AB (publ)

7) NZD 4 063 t/AUD -3 815 t, counterparty Svenska Handelsbanken AB (publ)

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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Kapitalförvaltning 50

Legal entity identifier: 549300TTN72EEX8X0Z54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.59% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 39.59% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;
Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;
Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	39.59%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	477.34
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	1,031.75
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.61%

● *...and compared to previous periods?*

During the previous reference period, the fund had no direct investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition. In regard to holdings in external funds, a few companies were identified during the reference period as not meeting the exclusion criteria applied in the fund, according to the fund company's main supplier of screening data. In these cases, the fund company has carefully analysed the supplier's and other actors' perception of the companies in question and undertaken dialogue with the external fund company regarding these investments, the measures taken and possible divestment.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable development objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.

- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.
- Within the scope of the fund selection process for investments in other funds, an analysis and assessment are, since the beginning of the year, made regarding how the fund manager of each respective fund is to adequately ensure that a possible sustainable investment does not cause any significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each

respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion, asset stewardship, or for investments in other funds, dialogue with the fund manager of concern.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	3,012.08	80.19%	85.43%
	Scope 2 GHG emissions (tCO ₂ eq)	825.06	80.19%	85.43%
	Scope 3 GHG emissions (tCO ₂ eq)	38,930.30	80.19%	85.43%
	Scope 1+2 GHG emissions (tCO ₂ eq)	3,838.38		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	42,769.90		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	477.34	80.19%	85.43%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	41.56	80.19%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,031.75	55.14%	85.43%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	83.92	55.14%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.61%	82.32%	85.43%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	58.76%	62.94%	85.43%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	14.50%	37.10%	85.43%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	3.48		
	C – MANUFACTURING	14.89		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.48		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.67		
	F – CONSTRUCTION	46.25		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.35		
	H – TRANSPORTATION AND STORAGE	2.95		
	L – REAL ESTATE ACTIVITIES	0.65		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	1.72%	82.60%	85.43%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.86	28.77%	85.43%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.08	51.90%	85.43%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	85.39%	85.43%
1.11 Lack of processes and	Share of investments in investee	46.38%	80.09%	85.43%

compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)			
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	9.90%	25.56%	85.43%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	30.80%	78.98%	85.43%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	85.39%	85.43%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	46.42%	82.55%	85.43%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	5.04%	75.87%	85.43%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.16	9.55%	9.58%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	9.55%	9.58%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Euro Obligation (A1 EUR)	-	8.68%	SE
Handelsbanken Euro Corporate Bond Fund (A7 EUR)	-	8.29%	SE
Handelsbanken Euro Ränta A1 EUR	-	7.94%	SE
Handelsbanken Norden Index Criteria (A1 EUR)	-	6.95%	SE
Handelsbanken USA Index Criteria (A1 EUR)	-	5.22%	SE
Handelsbanken Nordiska Småbolag (A1 EUR)	-	4.38%	SE
XACT Norden 30 (UCITS ETF)	-	4.37%	SE
Schroder International Selection Fund Sustainable	-	4.04%	LU
XACT Högutdelande (UCITS ETF)	-	3.76%	SE
Handelsbanken Norden Selektiv (A1 EUR)	-	3.67%	SE
UI Aktia EM Frontier Bond+ - Andelsklass IX (SEK)	-	3.03%	LU
UI - Aktia EM Local Currency Bond+ - share class I	-	3.00%	LU
Handelsbanken Europa Index Criteria A1 EUR	-	2.50%	SE
JPMorgan Fds Multi-Manager Alternatives Fd I EUR H	-	2.23%	LU
Handelsbanken Amerika Tema (Criteria) (A1 EUR)	-	2.18%	SE



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

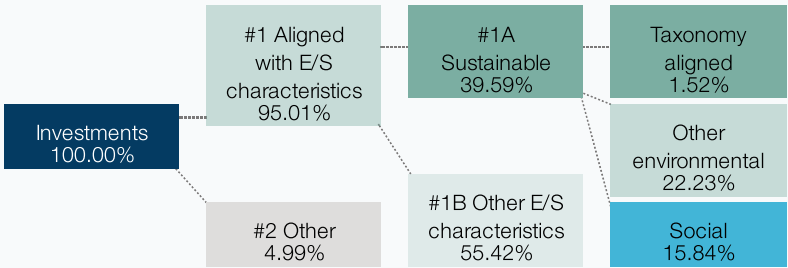
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- *What was the asset allocation?*

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund’s sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment’s exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

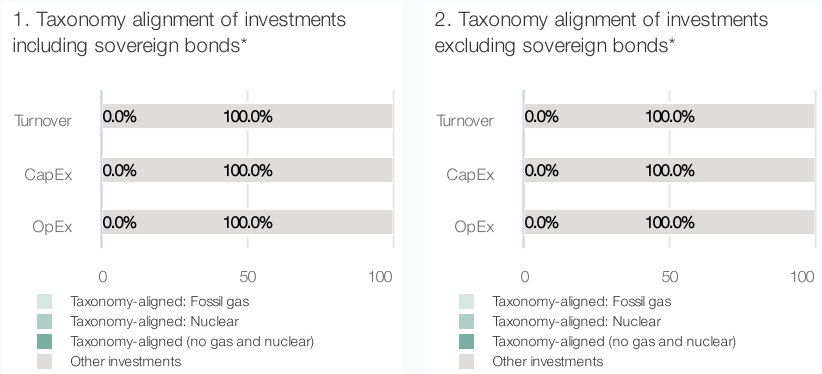
☒

No

The **graphs** below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

• *What was the share of investments made in transitional and enabling activities?*

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

• *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 22.23% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.52% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 15.84% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been

currencies, interest rates and equity indices. Concerning currencies and interest rates, no environmental or social safeguards have been deemed necessary. Concerning investments in listed equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Handelsbanken Fonder's engagement activities

The fund company and the portfolio manager have during the reference period actively carried out engagement efforts with the aim of improving the included funds' sustainability work, reducing sustainability risks as well as managing and reducing potential risks related to adverse impacts on sustainability factors.

During the reference period, the fund manager has engaged in dialogue with external fund companies to ensure that the underlying fund is continuously meeting the exclusion criteria set for the fund. The fund manager has also evaluated the external fund company's efforts concerning dialogue and active asset stewardship within the framework of the fund evaluation process. For investments in funds managed by the fund company, within the scope of the underlying funds, active asset stewardship has been conducted during the reference period through dialogue, voting at general meetings and representation on nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Kapitalförvaltning 50, org.nr 515602-7038

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Kapitalförvaltning 50 för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Kapitalförvaltning 50:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Kapitalförvaltning 75

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equity-, fixed income- and alternative funds increase or decrease in value. Fund investments are made in a number of funds, including equity, fixed income and alternative funds, as well as in other financial instruments. The fund invests primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. 55-95% of the fund's value shall be invested in equity funds or other equity-related financial instruments, 0-35% in fixed income funds or other interest-related financial instruments and 0-20% in funds and other financial instruments with alternative exposure. Alternative exposure refers to exposure through funds or other permitted asset classes that directly or indirectly permit elements of commodities, real estate and other than equities or interest rates for the permitted exposure of a securities fund, with the intent of having diversified characteristics in the fund. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus, which can result in leveraging. We compare the fund's performance with SIX SRI Nordic 200 Net Index (37,5%), Solactive ISS ESG Screened Global Markets Index NTR (37,5%), Solactive Eurozone Government Bond Index TR (10%), Solactive European 3M Interbank Money Market Index (15%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed based on an investment process that includes the analysis of markets, asset classes and products in which the fund invests. The investment process means that investments are primarily made in funds with exposure to equities, fixed income and alternative strategies. The distribution of exposure is dependent upon the fund management team's ongoing analysis of the market conditions with regard to the economy, valuations and liquidity. Consideration is also taken to developments in different regions. For example, when the fund management team expects the equity market to rise, investments in equities will increase and will decrease in fixed income funds. Exposure to the equity markets, fixed income markets or alternative investments increase or decrease within the investment interval applicable to the fund's investments. The portfolio construction takes the fund's tracking error into account. Fund management is actively pursued, at the same time as we strive for a well-diversified portfolio. The tracking error is thereby expected to be in parity with historical levels as a result of the diversification and distribution between various asset classes. The team also analyses and selects the incoming funds based on the strategy, sustainability and liquidity, among others. The fund also uses various derivatives in its

strategy to attain the desired level of exposure and risk.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's exposure to equities was slightly lower than its benchmark index during the year, which led to a higher tracking error. During the year, the fund increased holdings in defensive funds and decreased the small cap exposures, which led to a lower tracking error relative to the fund's benchmark index. The tracking error for fixed income investments was higher than the fixed income portion of the benchmark index, particularly through investments in funds that invest in corporate bonds and emerging market bonds.

During the recent year, the tracking error in the fund has been lower than in the previous year. This is due to the more even results in the fund's returns relative to the benchmark index than in the previous year. The data in the calculation of the tracking error for 2020 included the effects of the pandemic uncertainty that led to extreme fluctuations and had an impact on the tracking error. The data for 2020 has now been removed from the calculation and the tracking error has thereby fallen. However, the fund's positioning continues to follow the same strategy.

Portfolio

The fund fell -17.3% in 2022*.

The war in Ukraine, together with sharply rising inflation and market rates, shook up the financial markets during the year. The World Index fell by -15.49%. A weaker NOK/EUR benefited foreign assets. Japan posted the most strength, while Sweden posted a weaker performance. Market rates in the US, Europe and Norway rose sharply, which led bonds to underperform fixed income investments with a shorter duration. Our exposure to emerging market bonds rose in value. We have had an underweight in equities throughout most of the year, although we reduced this underweight at the end of the year. Regionally, we reduced our exposure to equities in Japan and emerging markets during the autumn. We also decreased our exposure to growth and small cap funds, and instead increased in more defensive funds. We have a short duration as well as an overweight in credits and emerging market bonds within the fixed income holdings. During the year we decreased our holdings in Handelsbanken Euro Obligation and instead increased holdings in Handelsbanken Hållbar Global High Yield. We also sold our holdings in the currency fund UBS CARS.

* Refer to fund statistics for comparable index.

** Solactive ISS ESG Screened Global Markets Index NTR, performance is shown in the fund's base currency.

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity, fixed income and alternative investment asset classes.

An investment in equities, equity funds and alternative investments can be associated with high risk and can fluctuate significantly over time. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate

governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

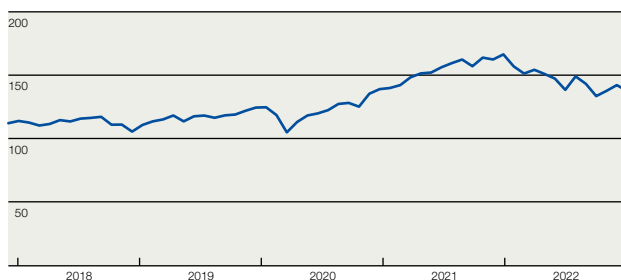
• Highest leverage during the financial year	39.0%
• Lowest leverage during the financial year	18.3%
• Average leverage during the financial year	28.5%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

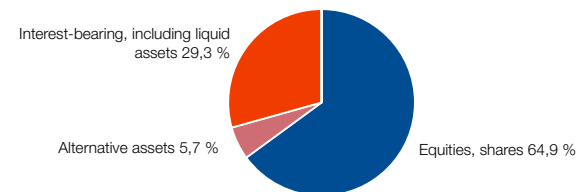
Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, EUR	13.79	16.68	13.94	12.48	10.59	11.25	10.29	-	-	-
The fund's total net flow, EUR m	-2	7	4	3	-4	4	18	-	-	-
Fund capital, EUR m	38	48	33	25	19	24	19	-	-	-
Number of units, 1000's	2,736	2,848	2,374	2,029	1,798	2,168	1,826	-	-	-
Total returns in %	-17.3	19.7	11.7	17.9	-5.9	9.3	2.9	-	-	-
Index including dividends in %	-14.8	21.8	10.8	21.0	-4.0	7.2	3.8	-	-	-
Tracking error, 2 yrs. %	1.9	2.0	2.1	1.3	1.3	-	-	-	-	-
Average yearly return, 2 yrs. %	-0.5	15.6	14.7	5.3	1.4	-	-	-	-	-
Comparison to index including dividends, %	1.8	16.1	15.8	7.8	1.4	-	-	-	-	-
Average yearly return, 5 yrs. %	4.2	10.1	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	5.9	10.9	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	-	-	-

Benchmark: Solactive ISS ESG Screened Global Markets Index (37.5%), SIX SRI Nordic 200 Net Index (37.5%), Solactive 3 Month EURIBOR Index (15%) och Solactive Eurozone Government Bond Index (10%).

Up to 2018-05-31: EUR Libor 3 Month Index (15%), VINX Benchmark Cap SEK_NI (37.5%), Barclays Euro Government Bond Index (10%), MSCI All Country World Index Net (37.5%)

Up to 2019-02-28: Bloomberg Barclays Euro Treasury 0-12 Months (15%), VINX Benchmark Cap SEK_NI (37.5%), Barclays Euro Government Bond Index (10%), MSCI All Country World Index Net (37.5%).

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. Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	1.50
Collected mgmt. costs in % of average fund capital	1.50
Annual fees in %	1.63
Transaction costs, EUR thousand	4
Transaction costs in % of turnover	0.00
Costs in EUR for a one-time subscription, 1 000 EUR	13.11
Costs in EUR for monthly savings, 10 EUR	0.92

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	3.6
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	13.0	Active return %	-2.4
Total risk in index %	14.1	Information ratio	Negative
Benchmark	Solactive ISS ESG Screened Global Markets Index (37.5%), SIX SRI Nordic 200 Net Index (37.5%), Solactive 3 Month EURIBOR Index (15%) och Solactive Eurozone Government Bond Index (10%).	Sharpe ratio	0.0
		Sharpe ratio in index	0.1

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method. Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Kapitalförvaltning 75, cont.

Income Statement, EUR thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	-189	337
Changes in value for fund units **	-7,683	7,126
Interest income	7	0
Dividends	106	63
Currency exchange profits and losses, net	-108	57
Other financial income	286	312
Other income	0	0
Total income and changes in value	-7,581	7,894
EXPENSES		
Management costs:		
- Remuneration to the Management Company	618	629
Interest expense	3	2
Other expenses	4	2
Total expenses	625	633
Net income	-8,206	7,261
* Details of changes in value		
Capital gains	747	601
Capital losses	-989	-244
Unrealised gains/losses	53	-21
Sum	-189	337
** Details of changes in value		
Capital gains	1,568	1,141
Capital losses	-164	-4
Unrealised gains/losses	-9,087	5,989
Sum	-7,683	7,126

Balance sheet, EUR thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	30	0.1	33	0.1
Fund units	36,969	98.0	46,782	98.5
Total financial instruments with positive market value ^{Note 2)}	36,999	98.1	46,814	98.6
Bank assets and other liquid assets	829	2.2	709	1.5
Prepaid expenses and accrued income	23	0.1	31	0.1
Other assets	19	0.1	7	0.0
Total assets	37,870	100.4	47,562	100.1
LIABILITIES				
OTC derivative instruments with negative market value	88	0.2	-	-
Total financial instruments with negative market value	88	0.2	-	-
Accrued expenses and prepaid income	50	0.1	60	0.1
Other liabilities	1	0.0	2	0.0
Total liabilities	138	0.4	62	0.1
Fund capital ^{Note 1)}	37,732	100.0	47,500	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET			
Collateral provided for other derivatives ¹⁾	207	0.5	2,213

1) Cash and cash equivalents EUR 207 t

Changes in fund capital, EUR thousand

	2022	2021
Fund capital at beginning of year	47,500	33,091
Units issued	7,095	14,917
Units redeemed	-8,657	-7,769
Profit according to income statement	-8,206	7,261
Dividends to unit holders	0	0
Fund capital at the close of the period	37,732	47,500

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 12.4

	Underlying Exposure EUR t	Market value EUR t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2023	-1,168	0	0.0
STOXX Europe ESG-X Mar 2023	-1,087	0	0.0
Stock index futures		0	0.0

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden (UCITS ETF)	137,724	2,533	6.7
XACT Norden Högutdelande (UCITS ETF)	190,270	2,154	5.7
Fund units		4,687	12.4

Other financial instruments 85.4

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity Sustain Water & Waste IA EUR	64,993	836	2.2
Fidelity Sustainable Global Equity Income	47,585	725	1.9
JPM Climate Change Solutions S2 SEK	558	50	0.1
JPM Europe Sustain Small Cap Acc EUR	5,156	574	1.5
Montanaro Better World Fund	360,693	405	1.1
SHB Amerika Småbolag Tema (A1 SEK)	11,462	1,259	3.3
SHB Amerika Tema (A1 EUR)	8,589	1,218	3.2
SHB Asien Tema (A1 EUR)	5,935	427	1.1
SHB Emerging Markets Index (A1 SEK)	12,257	194	0.5
SHB Europa Index Criteria (A1 EUR)	105,636	1,484	3.9
SHB Global Högutdelande (A1 EUR)	45,816	577	1.5
SHB Global Momentum (A1 EUR)	14,312	130	0.3
SHB Hållbar Energi (A1 EUR)	10,954	382	1.0
SHB Hälsovård Tema (A1 SEK)	12,096	429	1.1
SHB Japan Tema (A1 EUR)	83,629	777	2.1
SHB Norden Index Criteria (A1 EUR)	266,462	3,873	10.3
SHB Norden Selektiv (A1 EUR)	41,511	2,135	5.7
SHB Norden Tema (A1 EUR)	7,771	1,078	2.9
SHB Nordiska Småbolag (A1 EUR)	19,545	2,509	6.7
SHB Tillväxtmarknad Tema (A1 EUR)	31,399	1,041	2.8
SHB USA Index Criteria (A1 EUR)	51,864	2,854	7.6
UBS Equity SICAV-USA Growth Sustain	5,856	662	1.8
		23,621	62.6
FIXED INCOME FUNDS			
Schroder Int Sel Sustain Euro Credit EUR	6,092	568	1.5
Schroder-Blueorchard Emer Mrkt Imp B	3,288	283	0.7
SHB Euro Corporate Bond Fund (A7 EUR)	16,034	1,490	4.0
SHB Euro Obligation (A1 EUR)	3,661	1,261	3.3
SHB Euro Ränta (A1 EUR)	5,007	965	2.6
SHB Hållbar Global High Yield (A1 SEK)	20,305	175	0.5
SHB Kredit (A1 NOK)	29,224	270	0.7
SHB Råntestrategi Plus (A7 SEK)	58,883	546	1.4
UI Aktia EM Frontier Bond+ IX SEK	37,964	402	1.1
UI Aktia EM Local Currency Bond+ EUR	4,089	438	1.2
		6,398	17.0
OTHER FUNDS			
JPM Global Macro Sustain I Acc EUR	7,727	758	2.0
JPM Mlti Man Alt-I Acc HD EUR	8,183	850	2.3
Schroder GAIA Cat Bond IF HD	509	655	1.7
		2,264	6.0
Fund units		32,282	85.6

OTC DERIVATIVE INSTRUMENT

CURRENCY FUTURES			
AUD/NZD ¹⁾		-52	-0.1
CHF/EUR ²⁾		-29	-0.1
EUR/NOK ³⁾		-1	0.0
EUR/SEK ⁴⁾⁵⁾		20	0.1
EUR/USD ⁶⁾		10	0.0
NZD/AUD ⁷⁾		-5	0.0
		-58	-0.2
OTC derivative instrument		-58	-0.2

Total financial instruments with positive market value	36,999	98.1
Total financial instruments with negative market value	-88	-0.2
Net, other assets and liabilities	821	2.2
Total fund capital	37,732	100.0

1) AUD 1 221 t/NZD -1 397 t, counterparty J.P. Morgan SE

2) CHF 724t/EUR -763 t, counterparty Skandinaviska Enskilda Banken AB (publ)

3) EUR 351 t/NOK -3 707 t, counterparty J.P. Morgan SE

4) EUR 1 157 t/SEK -12 658 t, counterparty Skandinaviska Enskilda Banken AB (publ)

5) EUR 72 t/SEK -792 t, counterparty Svenska Handelsbanken AB (publ)

6) EUR 483 t/USD -508 t, counterparty Svenska Handelsbanken AB (publ)

7) NZD 1 300t/AUD -1 221 t, counterparty Svenska Handelsbanken AB (publ)

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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Kapitalförvaltning 75

Legal entity identifier: 549300NHRRYZN7ZZ0Q36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.61 % of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 41.61 % of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;
Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;
Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	41.61%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	508.94
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	1,076.60
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.68%

● *...and compared to previous periods?*

During the previous reference period, the fund had no direct investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition. In regard to holdings in external funds, a few companies were identified during the reference period as not meeting the exclusion criteria applied in the fund, according to the fund company's main supplier of screening data. In these cases, the fund company has carefully analysed the supplier's and other actors' perception of the companies in question and undertaken dialogue with the external fund company regarding these investments, the measures taken and possible divestment.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable development objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.

- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.
- Within the scope of the fund selection process for investments in other funds, an analysis and assessment are, since the beginning of the year, made regarding how the fund manager of each respective fund is to adequately ensure that a possible sustainable investment does not cause any significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each

respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion, asset stewardship, or for investments in other funds, dialogue with the fund manager of concern.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	999.64	90.18%	92.76%
	Scope 2 GHG emissions (tCO ₂ eq)	286.97	90.18%	92.76%
	Scope 3 GHG emissions (tCO ₂ eq)	15,045.13	90.18%	92.76%
	Scope 1+2 GHG emissions (tCO ₂ eq)	1,288.31		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	16,334.91		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	508.94	90.18%	92.76%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	39.54	90.18%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,076.60	69.85%	92.76%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	88.49	69.85%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.68%	90.72%	92.76%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	60.61%	67.29%	92.76%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	17.24%	34.87%	92.76%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	3.39		
	C – MANUFACTURING	15.86		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.66		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.60		
	F – CONSTRUCTION	50.14		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.42		
	H – TRANSPORTATION AND STORAGE	2.87		
	L – REAL ESTATE ACTIVITIES	0.61		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	2.09%	90.86%	92.76%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.29	26.12%	92.76%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.50	55.95%	92.76%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	92.73%	92.76%
1.11 Lack of processes and	Share of investments in investee	51.19%	87.57%	92.76%

compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)			
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	11.07%	20.94%	92.76%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	32.12%	89.28%	92.76%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	92.73%	92.76%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	46.73%	90.79%	92.76%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	5.78%	82.93%	92.76%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	0.17	3.76%	3.79%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	3.76%	3.79%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Norden Index Criteria (A1 EUR)	-	10.27%	SE
Handelsbanken USA Index Criteria (A1 EUR)	-	7.56%	SE
XACT Norden 30 (UCITS ETF)	-	6.71%	SE
Handelsbanken Nordiska Småbolag (A1 EUR)	-	6.65%	SE
XACT Högutdelande (UCITS ETF)	-	5.71%	SE
Handelsbanken Norden Selektiv (A1 EUR)	-	5.66%	SE
Handelsbanken Euro Corporate Bond Fund (A7 EUR)	-	3.95%	SE
Handelsbanken Europa Index Criteria A1 EUR	-	3.93%	SE
Handelsbanken Euro Obligation (A1 EUR)	-	3.34%	SE
Handelsbanken Amerika Sm T(A1 SEK)	-	3.34%	SE
Handelsbanken Amerika Tema (Criteria) (A1 EUR)	-	3.23%	SE
Handelsbanken Norden Tema (A1 EUR)	-	2.86%	SE
Handelsbanken Tillväxtmarknad Tema (A1 EUR)	-	2.76%	SE
Handelsbanken Euro Ränta A1 EUR	-	2.56%	SE
JPMorgan Fds Multi-Manager Alternatives Fd I EUR H	-	2.25%	LU



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

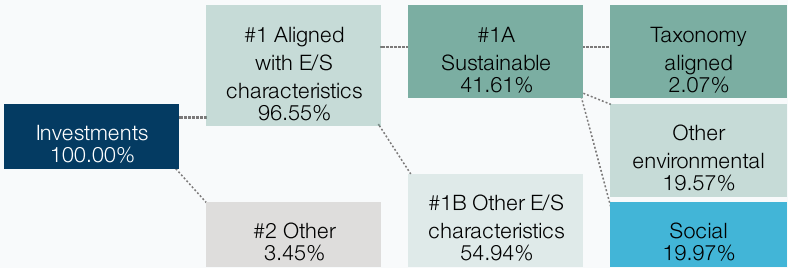
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- *What was the asset allocation?*

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund’s sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment’s exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐ Yes:

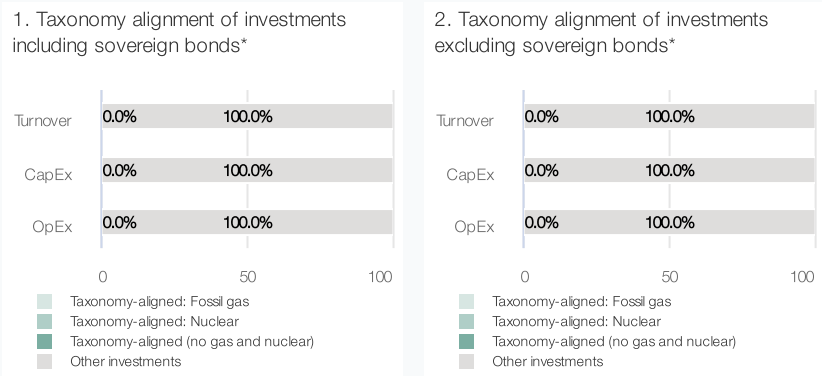
☐ In fossil gas ☐ In nuclear energy

☒ No

The **graphs** below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● *What was the share of investments made in transitional and enabling activities?*

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 19.57% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.07% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 19.97% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been

currencies, interest rates and equity indices. Concerning currencies and interest rates, no environmental or social safeguards have been deemed necessary. Concerning investments in listed equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Handelsbanken Fonder's engagement activities

The fund company and the portfolio manager have during the reference period actively carried out engagement efforts with the aim of improving the included funds' sustainability work, reducing sustainability risks as well as managing and reducing potential risks related to adverse impacts on sustainability factors.

During the reference period, the fund manager has engaged in dialogue with external fund companies to ensure that the underlying fund is continuously meeting the exclusion criteria set for the fund. The fund manager has also evaluated the external fund company's efforts concerning dialogue and active asset stewardship within the framework of the fund evaluation process. For investments in funds managed by the fund company, within the scope of the underlying funds, active asset stewardship has been conducted during the reference period through dialogue, voting at general meetings and representation on nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Kapitalförvaltning 75, org.nr 515602-8614

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Kapitalförvaltning 75 för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Kapitalförvaltning 75:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Multi Asset 15

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. The fund invests in, equity funds, fixed income funds, alternative assets, as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures in addition to equities or fixed income for the purpose of increasing the fund's diversification. The fund invests primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. Fund returns are determined by how the fund's investments in equity-, fixed income- and alternative funds increase or decrease in value. The equity portion in the fund can fluctuate between 0-25% depending on market conditions. The fixed income portion can fluctuate between 60-100% depending on market conditions. The portion of alternative assets can vary between 0-20% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at www.handelsbanken.se/funds. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus, which can result in leveraging. We compare the fund's performance with HMNI Index HMSD6, SEK Bond Dur 6y (26,25%), HMNI Index HMSMD25 (11,25%), OMRXTBILL (47,5%), Solactive ISS ESG Screened Global Markets Index NTR (7,5%), SIX SRI Nordic 200 Net Index (7,5%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed based on an investment process that includes the analysis of markets, asset classes and products in which the fund invests. The investment process means that investments are primarily made in funds with exposure to equities, fixed income and alternative strategies. The distribution of exposure is dependent upon the fund management team's ongoing analysis of the market conditions with regard to the economy, valuations and liquidity. Consideration is also taken to developments in different regions. For example, when the fund management team expects the equity market to rise, investments in equities will increase and will decrease in fixed income funds. Exposure to the equity markets, fixed income markets or alternative investments increase or decrease within the investment interval applicable to the fund's investments. The portfolio construction takes the fund's tracking error into account. Fund management is actively pursued, at the same time as we strive for a well-diversified portfolio. The tracking error is thereby expected to be in parity with historical levels as a result of the diversification and distribution between various asset classes. The team also analyses and

selects the incoming funds based on the strategy, sustainability and liquidity, among others. The fund also uses various derivatives in its strategy to attain the desired level of exposure and risk.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's exposure to equities was slightly lower than its benchmark index during the year, which led to a higher tracking error. During the year, the fund increased holdings in defensive funds and decreased the small cap exposures, which led to a lower tracking error relative to the fund's benchmark index. The tracking error for fixed income investments was higher than the fixed income portion of the benchmark index, particularly through investments in funds that invest in corporate bonds and emerging market bonds.

During the recent year, the tracking error in the fund has been lower than in the previous year. This is due to the more even results in the fund's returns relative to the benchmark index than in the previous year. The data in the calculation of the tracking error for 2020 included the effects of the pandemic uncertainty that led to extreme fluctuations and had an impact on the tracking error. The data for 2020 has now been removed from the calculation and the tracking error has thereby fallen. However, the fund's positioning continues to follow the same strategy.

Portfolio

The fund fell -5.8% in 2022*.

The war in Ukraine, together with sharply rising inflation and market rates, shook up the financial markets during the year. The World Index fell by -8.73%. A weaker NOK/EUR benefited foreign assets. Japan posted the most strength, while Sweden posted a weaker performance. Market rates in the US, Europe and Norway rose sharply, which led bonds to underperform fixed income investments with a shorter duration. Our exposure to emerging market bonds rose in value. We have had an underweight in equities throughout most of the year, although we reduced this underweight at the end of the year. Regionally, we reduced our exposure to equities in Japan and emerging markets during the autumn. We also decreased our exposure to growth and small cap funds, and instead increased in more defensive funds. We have a short duration as well as an overweight in credits and emerging market bonds within the fixed income holdings. During the year we decreased our holdings in Handelsbanken Långgränta and instead increased holdings in Handelsbanken Hållbar Global High Yield. We also sold our holdings in the currency fund UBS CARS.

* Refer to fund statistics for comparable index.

** Solactive ISS ESG Screened Global Markets Index NTR, performance is shown in the fund's base currency.

Significant risks

The fund is a mixed fund that normally implies an investment with low risk. The risk in the fund is due to the fund's allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and returns in the fund can vary significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration on holdings in the fund can vary significantly over time. The fund may concentrate its investments by region and sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus with the aim of increasing returns in the fund and to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

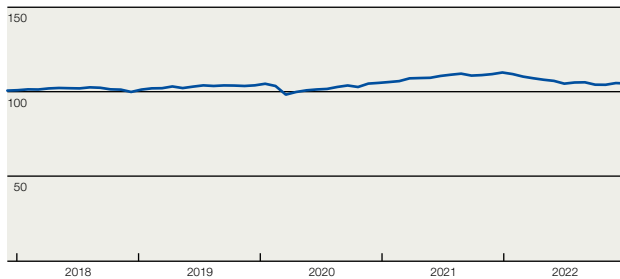
• Highest leverage during the financial year	38.9%
• Lowest leverage during the financial year	19.1%
• Average leverage during the financial year	29.2%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

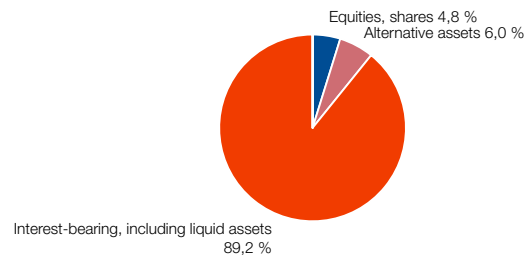
Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	105.23	111.75	105.59	104.14	100.23	101.03	-	-	-	-
The fund's total net flow, SEK m	-254	-15	-122	292	874	1,167	-	-	-	-
Fund capital, SEK m	2,022	2,418	2,301	2,397	2,023	1,172	-	-	-	-
Number of units, 1000's	19,217	21,640	21,790	23,013	20,181	11,606	-	-	-	-
Total returns in %	-5.8	5.8	1.4	3.9	-0.8	1.0	-	-	-	-
Index including dividends in %	-4.8	4.0	1.7	4.8	-0.3	0.3	-	-	-	-
Tracking error, 2 yrs. %	2.1	2.7	2.6	0.8	-	-	-	-	-	-
Average yearly return, 2 yrs. %	-0.2	3.6	2.6	1.5	-	-	-	-	-	-
Comparison to index including dividends, %	-0.5	2.9	3.3	2.3	-	-	-	-	-	-
Average yearly return, 5 yrs. %	0.8	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	1.0	-	-	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic 200 Net Index (7.5%), Solactive ISS ESG Screened Global Markets Index (7.5%), OMRX Treasury Bill Index (47.5%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (11.25%), HMNI Swe All Government Dur Const 6Y (HMSD6) (26.25%).

Up to 2019-04-30: HMNI Swe All Government Dur Const 6Y (HMSD6) (26.25%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (11.25%), VINX Benchmark Cap SEK_NI (7.5%), OMRXTBILL (47.5%), MSCI All Country World Index Net (7.5%).

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. Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.75
Collected mgmt. costs in % of average fund capital	0.75
Annual fees in %	0.92
Transaction costs, SEK thousand	195
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	71.57
Costs in SEK for monthly savings, 100 SEK	4.78

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	2.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Multi Asset 15, cont.

Risk and return measurements*

Total risk %	3.0	Active return %	0.3
Total risk in index %	3.4	Information ratio	0.2
Benchmark	SIX SRI Nordic 200 Net Index (7,5%), Solactive ISS ESG Screened Global Markets Index (7,5%), OMRX Treasury Bill Index (47,5%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (11,25%), HMNI Swe All Government Dur Const 6Y (HMSD6) (26,25%).	Sharpe ratio	-0.1
		Sharpe ratio in index	-0.1

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	-12,036	20,638
Changes in value for fund units **	-115,434	119,983
Interest income	265	4
Dividends	1,172	709
Currency exchange profits and losses, net	-9,138	-1,913
Other financial income	10,528	11,472
Other income	1	0
Total income and changes in value	-124,642	150,893
EXPENSES		
Management costs:		
- Remuneration to the Management Company	16,855	17,673
Interest expense	187	173
Other expenses	195	135
Total expenses	17,237	17,981
Net income	-141,879	132,912
* Details of changes in value		
Capital gains	40,099	36,235
Capital losses	-55,457	-13,548
Unrealised gains/losses	3,323	-2,049
Sum	-12,036	20,638
** Details of changes in value		
Capital gains	26,734	28,042
Capital losses	-13,634	-910
Unrealised gains/losses	-128,534	92,850
Sum	-115,434	119,983

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	947	0.1	718	0.0
Fund units	1,986,655	98.2	2,354,992	97.4
Total financial instruments with positive market value ^{Note 2)}	1,987,602	98.3	2,355,711	97.4
Bank assets and other liquid assets	42,214	2.1	63,694	2.6
Prepaid expenses and accrued income	839	0.0	961	0.0
Other assets	411	0.0	2,855	0.1
Total assets	2,031,066	100.5	2,423,221	100.2
LIABILITIES				
OTC derivative instruments with negative market value	6,108	0.3	1,328	0.1
Total financial instruments with negative market value	6,108	0.3	1,328	0.1
Accrued expenses and prepaid income	1,315	0.1	1,548	0.1
Other liabilities	1,354	0.1	2,076	0.1
Total liabilities	8,777	0.5	4,951	0.2
Fund capital ^{Note 1)}	2,022,289	100.0	2,418,270	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Collateral provided for OTC derivatives ¹⁾	3,225	0.2	-	-
Collateral provided for other derivatives ²⁾	12,349	0.6	11,243	0.5

¹⁾ Cash and cash equivalents SEK 3,225 t
²⁾ Cash and cash equivalents SEK 12,349 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	2,418,270	2,300,744
Units issued	343,832	597,538
Units redeemed	-597,934	-612,924
Profit according to income statement	-141,879	132,912
Dividends to unit holders	0	0
Fund capital at the close of the period	2,022,289	2,418,270

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA **2.5**

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2023	-69,090	0	0.0
STOXX Europe ESG-X Mar 2023	-65,679	0	0.0
Stock index futures		0	0.0
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital

FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden (UCITS ETF)	136,325	27,879	1.4
XACT Norden Högutdelande (UCITS ETF)	179,732	22,626	1.1
		50,505	2.5
Fund units		50,505	2.5

Other financial instruments **95.5**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity Sustain Water & Waste IA SEK	748,392	9,018	0.4
Fidelity Sustainable Global Equity Income	518,693	9,025	0.4
JPM Climate Change Solutions S2 SEK	587	588	0.0
JPM Europe Sustain Small Cap Acc EUR	5,195	6,436	0.3
Montanaro Better World Fund	325,808	4,069	0.2
SHB Amerika Småbolag Tema (A1 SEK)	11,513	14,058	0.7
SHB Amerika Tema (A1 SEK)	8,082	12,748	0.6
SHB Asien Tema (A1 SEK)	6,014	4,815	0.2
SHB Emerging Markets Index (A1 SEK)	12,432	2,190	0.1
SHB Europa Index Criteria (A1 SEK)	115,543	18,050	0.9
SHB Global Högutdelande (A1 SEK)	54,030	7,060	0.3
SHB Global Momentum (A1 SEK)	36,920	3,697	0.2
SHB Hållbar Energi (A1 SEK)	14,149	5,493	0.3
SHB Hålsövärd Tema (A1 SEK)	11,464	5,185	0.2
SHB Japan Tema (A1 SEK)	81,034	8,375	0.4
SHB Norden Index Criteria (A1 SEK)	259,156	41,895	2.1
SHB Norden Selektiv (A1 SEK)	39,472	22,573	1.1
SHB Norden Tema (A1 SEK)	7,400	11,411	0.6
SHB Nordiska Småbolag (A1 SEK)	18,987	27,107	1.3
SHB Tillväxtmarknad Tema (A1 SEK)	33,403	12,320	0.6
SHB USA Index Criteria (A1 SEK)	49,351	30,197	1.5
UBS Equity SICAV-USA Growth Sustain	6,149	7,735	0.4
		263,378	13.0

FIXED INCOME FUNDS			
Schroder-Blueorchard Emer Mrkt Imp B	84,052	80,321	4.0
SHB Företagsobligation (A1 SEK)	1,836,704	228,222	11.3
SHB Företagsobligation Inv. Grade (A1 SEK)	2,336,536	231,411	11.4
SHB Hållbar Global High Yield (A1 SEK)	481,449	46,105	2.3
SHB Hållbar Global Obligation (A1 SEK)	844,705	77,012	3.8
SHB Institutionell Kortränta (A2 SEK)	765,688	77,064	3.8
SHB Kredit (A1 NOK)	755,285	77,535	3.8
SHB Långränta (A1 SEK)	1,100,088	116,178	5.7
SHB Ränteaavkastning (A1 SEK)	65,849	117,162	5.8
SHB Räntestrategi (A1 SEK)	2,514,732	258,443	12.8
SHB Räntestrategi Plus (A7 SEK)	308,274	31,804	1.6
UI Aktia EM Frontier Bond+ IX SEK	894,148	105,170	5.2
UI Aktia EM Local Currency Bond+ SEK	869,261	101,964	5.0
		1,548,390	76.6

OTHER FUNDS			
JPM Global Macro Sustain I Acc SEK	43,423	43,136	2.1
JPM Mlti Man Alt-I Acc HD SEK	45,581	47,701	2.4
Schroder GAIA Cat Bond IF Acc SEK	37,784	33,545	1.7
		124,382	6.2
Fund units		1,936,150	95.7
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital

Handelsbanken Multi Asset 15, cont.

OTC DERIVATIVE INSTRUMENT**CURRENCY FUTURES**

AUD/NZD ¹⁾	-2,978	-0.1
CHF/EUR ²⁾	-1,704	-0.1
NZD/AUD ³⁾	-311	0.0
SEK/NOK ⁴⁾	-1,115	-0.1
SEK/USD ^{5/6)}	947	0.0
	-5,161	-0.3
OTC derivative instrument	-5,161	-0.3

Total financial instruments with positive market value	1,987,602	98.3
---------------------------------------------------------------	------------------	-------------

Total financial instruments with negative market value	-6,107	-0.3
---------------------------------------------------------------	---------------	-------------

Net, other assets and liabilities	40,795	2.0
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Total fund capital	2,022,289	100.0
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1) AUD 6 317 t/NZD -7 227 t, counterparty J.P. Morgan SE

2) CHF 3 771 t/EUR -3 976 t, counterparty Skandinaviska Enskilda Banken AB (publ)

3) NZD 6 728 t/AUD -6 317 t, counterparty Svenska Handelsbanken AB (publ)

4) SEK 78 153 t/NOK -75 000 t, counterparty Skandinaviska Enskilda Banken AB (publ)

5) SEK 34 345 t/USD -3 163 t, counterparty Skandinaviska Enskilda Banken AB (publ)

6) SEK 48 265 t/USD -4 700 t, counterparty Nordea Bank Abp

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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Multi Asset 15

Legal entity identifier: 549300GEENYIIL6ZBK74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.73% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 40.73% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;
Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;
Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	40.73%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	486.33
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	940.38
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.35%

● *...and compared to previous periods?*

During the previous reference period, the fund had no direct investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition. In regard to holdings in external funds, a few companies were identified during the reference period as not meeting the exclusion criteria applied in the fund, according to the fund company's main supplier of screening data. In these cases, the fund company has carefully analysed the supplier's and other actors' perception of the companies in question and undertaken dialogue with the external fund company regarding these investments, the measures taken and possible divestment.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable development objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.

- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.
- Within the scope of the fund selection process for investments in other funds, an analysis and assessment are, since the beginning of the year, made regarding how the fund manager of each respective fund is to adequately ensure that a possible sustainable investment does not cause any significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each

respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion, asset stewardship, or for investments in other funds, dialogue with the fund manager of concern.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	4,026.19	70.01%	89.14%
	Scope 2 GHG emissions (tCO ₂ eq)	1,016.87	70.01%	89.14%
	Scope 3 GHG emissions (tCO ₂ eq)	53,348.32	70.01%	89.14%
	Scope 1+2 GHG emissions (tCO ₂ eq)	5,044.65		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	58,394.40		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	486.33	70.01%	89.14%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	41.58	70.01%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	940.38	38.22%	89.14%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	59.65	38.22%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.35%	68.31%	89.14%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	53.23%	52.54%	89.14%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	10.24%	32.20%	89.14%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	4.46		
	C – MANUFACTURING	10.12		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.03		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.74		
	F – CONSTRUCTION	27.46		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.94		
	H – TRANSPORTATION AND STORAGE	3.23		
	L – REAL ESTATE ACTIVITIES	0.48		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.68%	68.52%	89.14%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.45	25.25%	89.14%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.59	38.74%	89.14%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	88.34%	89.14%
1.11 Lack of processes and	Share of investments in investee	43.23%	64.98%	89.14%

compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)			
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	4.54%	23.10%	89.14%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	28.29%	60.39%	89.14%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	88.34%	89.14%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	49.35%	68.51%	89.14%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	5.95%	63.92%	89.14%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.11	4.13%	5.11%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	4.13%	5.11%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Räntestrategi	-	12.78%	SE
Handelsbanken Företagsobligation Investment Grade	-	11.44%	SE
Handelsbanken Företagsobligation (A1 SEK)	-	11.29%	SE
Handelsbanken Räniteavkastning (A1 SEK)	-	5.79%	SE
Handelsbanken Långränta A1 SEK	-	5.74%	SE
UI Aktia EM Frontier Bond+ - Andelsklass IX (SEK)	-	5.20%	LU
UI - Aktia EM Local Currency Bond+ - share class I	-	5.04%	LU
Schroder ISF-Blueorchard Emerging Markets Impact B	-	3.97%	LU
BlueOrchard Ucits EM Sdg Impact Bond Fund H SEK Ca	-	3.83%	LU
Handelsbanken Kreditt A1NOK	-	3.83%	NO
Handelsbanken Inst Kortränta	-	3.81%	SE
Handelsbanken Hållbar Global Obligation	-	3.81%	SE
JPMorgan Fds Multi-Manager Alternatives Fd SEK H C	-	2.36%	LU
Handelsbanken Hållbar Global High Yield (A1 SEK)	-	2.28%	SE
JPM Global Macro Sustainable I acc SEKH	-	2.13%	LU



What was the proportion of sustainability-related investments?

Asset allocation

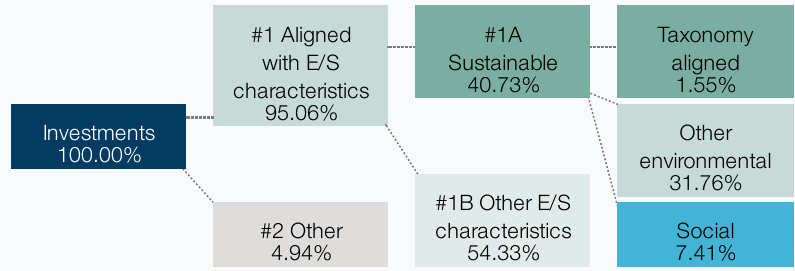
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- *What was the asset allocation?*

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
 - **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

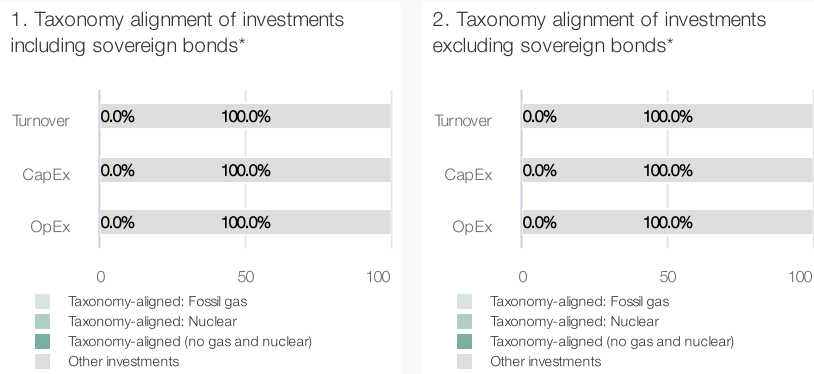
☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● *What was the share of investments made in transitional and enabling activities?*

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 31.76% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.55% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 7.41 % of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been

currencies, interest rates and equity indices. Concerning currencies and interest rates, no environmental or social safeguards have been deemed necessary. Concerning investments in listed equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Handelsbanken Fonder's engagement activities

The fund company and the portfolio manager have during the reference period actively carried out engagement efforts with the aim of improving the included funds' sustainability work, reducing sustainability risks as well as managing and reducing potential risks related to adverse impacts on sustainability factors.

During the reference period, the fund manager has engaged in dialogue with external fund companies to ensure that the underlying fund is continuously meeting the exclusion criteria set for the fund. The fund manager has also evaluated the external fund company's efforts concerning dialogue and active asset stewardship within the framework of the fund evaluation process. For investments in funds managed by the fund company, within the scope of the underlying funds, active asset stewardship has been conducted during the reference period through dialogue, voting at general meetings and representation on nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Multi Asset 15, org.nr 515602-9026

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Multi Asset 15 för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Multi Asset 15:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Multi Asset 25

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. The fund invests in, equity funds, fixed income funds, alternative assets, as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures in addition to equities or fixed income for the purpose of increasing the fund's diversification. The fund invests primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. Fund returns are determined by how the fund's investments in equity-, fixed income- and alternative funds increase or decrease in value. The equity portion in the fund can fluctuate between 10-35% depending on market conditions. The fixed income portion can fluctuate between 40-80% depending on market conditions. The portion of alternative assets can vary between 0-30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at www.handelsbanken.se/funds. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus, which can result in leveraging. We compare the fund's performance with SIX SRI Nordic 200 Net Index (12,5%), Solactive ISS ESG Screened Global Markets Index NTR (12,5%), OMRXTBILL (47,5%), HMNI Index HMSMD25 (8,25%), HMNI Index HMSD6, SEK Bond Dur 6y (19,25%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed based on an investment process that includes the analysis of markets, asset classes and products in which the fund invests. The investment process means that investments are primarily made in funds with exposure to equities, fixed income and alternative strategies. The distribution of exposure is dependent upon the fund management team's ongoing analysis of the market conditions with regard to the economy, valuations and liquidity. Consideration is also taken to developments in different regions. For example, when the fund management team expects the equity market to rise, investments in equities will increase and will decrease in fixed income funds. Exposure to the equity markets, fixed income markets or alternative investments increase or decrease within the investment interval applicable to the fund's investments. The portfolio construction takes the fund's tracking error into account. Fund management is actively pursued, at the same time as we strive for a well-diversified portfolio. The tracking error is thereby expected to be in parity with historical levels as a result of the diversification and distribution between various asset classes. The team also analyses and

selects the incoming funds based on the strategy, sustainability and liquidity, among others. The fund also uses various derivatives in its strategy to attain the desired level of exposure and risk.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's exposure to equities was slightly lower than its benchmark index during the year, which led to a higher tracking error. During the year, the fund increased holdings in defensive funds and decreased the small cap exposures, which led to a lower tracking error relative to the fund's benchmark index. The tracking error for fixed income investments was higher than the fixed income portion of the benchmark index, particularly through investments in funds that invest in corporate bonds and emerging market bonds.

During the recent year, the tracking error in the fund has been lower than in the previous year. This is due to the more even results in the fund's returns relative to the benchmark index than in the previous year. The data in the calculation of the tracking error for 2020 included the effects of the pandemic uncertainty that led to extreme fluctuations and had an impact on the tracking error. The data for 2020 has now been removed from the calculation and the tracking error has thereby fallen. However, the fund's positioning continues to follow the same strategy.

Portfolio

The fund fell -6.8% in 2022*.

The war in Ukraine, together with sharply rising inflation and market rates, shook up the financial markets during the year. The World Index fell by -8.73%. A weaker NOK/EUR benefited foreign assets. Japan posted the most strength, while Sweden posted a weaker performance. Market rates in the US, Europe and Norway rose sharply, which led bonds to underperform fixed income investments with a shorter duration. Our exposure to emerging market bonds rose in value. We have had an underweight in equities throughout most of the year, although we reduced this underweight at the end of the year. Regionally, we reduced our exposure to equities in Japan and emerging markets during the autumn. We also decreased our exposure to growth and small cap funds, and instead increased in more defensive funds. We have a short duration as well as an overweight in credits and emerging market bonds within the fixed income holdings. During the year we decreased our holdings in Handelsbanken Långgränta and instead increased holdings in Handelsbanken Hållbar Global High Yield. We also sold our holdings in the currency fund UBS CARS.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index

** Solactive ISS ESG Screened Global Markets Index NTR, performance is shown in the fund's base currency.

Significant risks

The fund is a mixed fund that normally implies an investment with low risk. The risk in the fund is due to the fund's allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and returns in the fund can vary significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration on holdings in the fund can vary significantly over time. The fund may concentrate its investments by region and sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus with the aim of increasing returns in the fund and to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or

possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	38.0%
• Lowest leverage during the financial year	17.8%
• Average leverage during the financial year	27.7%

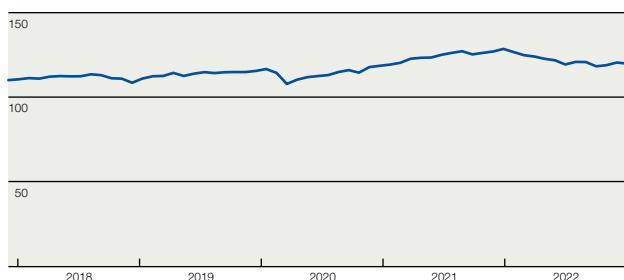
Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Stabil 25 (Finland) and Handelsbanken Stabil 25 (Sweden) that occurred on September 12, 2014.

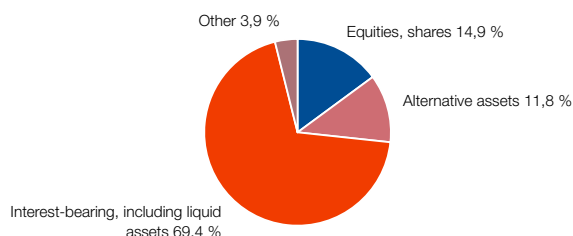
Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Multi Asset 25 A1 - SEK	162.64	174.46	160.92	156.83	147.34	149.44	142.08	138.64	135.32	-
Multi Asset 25 B1 - SEK	94.29	103.21	97.15	97.63	94.44	-	-	-	-	-
Multi Asset 25 B8 - SEK	95.20	104.01	97.70	97.99	94.60	99.73	-	-	-	-
The fund's total net flow, SEK m	-1,756	595	-2,722	928	1,671	3,568	302	1,858	541	-
Fund capital total, SEK m	28,855	32,821	29,711	31,849	29,040	27,816	10,523	9,971	7,943	-
Multi Asset 25 A1 - SEK	28,702	32,644	29,530	31,642	28,858	27,650	10,523	9,971	7,943	-
Multi Asset 25 B1 - SEK	62	66	59	60	55	-	-	-	-	-
Multi Asset 25 B8 - SEK	92	111	122	147	127	166	-	-	-	-
Number of units total, 1000's	178,095	188,821	185,363	203,878	197,790	186,693	74,065	71,918	58,698	-
Multi Asset 25 A1 - SEK	176,473	187,112	183,500	201,760	195,864	185,024	74,065	71,918	58,698	-
Multi Asset 25 B1 - SEK	654	643	611	611	586	-	-	-	-	-
Multi Asset 25 B8 - SEK	968	1,065	1,252	1,507	1,340	1,669	-	-	-	-
Total returns in %										
Multi Asset 25 A1 - SEK	-6.8	8.4	2.6	6.4	-1.4	5.2	2.5	2.5	7.7	6.6
Multi Asset 25 B1 - SEK	-6.8	8.4	2.6	6.4	-1.4	5.2	2.5	2.5	7.7	6.6
Multi Asset 25 B8 - SEK	-6.6	8.6	2.8	6.7	-1.2	-0.2	-	-	-	-
Index including dividends in %										
Multi Asset 25 A1 - SEK	-4.9	7.3	2.6	7.7	-0.6	2.8	3.9	2.3	9.0	5.5
Multi Asset 25 B1 - SEK	-4.9	7.3	2.6	7.7	-0.6	2.8	3.9	2.3	9.0	5.5
Multi Asset 25 B8 - SEK	-4.9	7.3	2.6	7.7	-0.6	-0.1	-	-	-	-
Tracking error, 2 yrs. %										
Multi Asset 25 A1 - SEK	1.9	2.5	2.5	0.8	0.9	1.1	1.1	0.9	0.8	1.0
Multi Asset 25 B1 - SEK	1.9	2.5	2.5	0.8	0.9	-	-	-	-	-
Multi Asset 25 B8 - SEK	1.9	2.5	2.5	0.8	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Multi Asset 25 A1 - SEK	0.5	5.5	4.5	2.4	1.8	3.8	2.5	5.0	7.1	6.5
Multi Asset 25 B1 - SEK	0.5	5.5	4.5	2.4	1.8	-	-	-	-	-
Multi Asset 25 B8 - SEK	0.7	5.7	4.7	2.6	-	-	-	-	-	-
Comparison to index including dividends, %										
Multi Asset 25 A1 - SEK	1.0	4.9	5.1	3.5	1.1	3.3	3.1	5.6	7.2	5.1

Handelsbanken Multi Asset 25, cont.

Average yearly return, 5 yrs. %										
Multi Asset 25 A1 - SEK	1.7	4.2	3.0	3.0	3.2	4.9	5.1	4.4	4.7	4.9
Multi Asset 25 B1 - SEK	1.7	4.2	3.0	3.0	3.2	-	-	-	-	-
Multi Asset 25 B8 - SEK	1.9	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	2.3	3.9	3.2	3.2	3.4	4.6	5.0	4.6	5.0	4.9
Average yearly return, 10 yrs. %										
Multi Asset 25 A1 - SEK	3.3	4.7	3.7	3.9	4.1	3.5	3.2	3.3	-	-
Multi Asset 25 B1 - SEK	3.3	4.7	3.7	3.9	4.1	-	-	-	-	-
Comparison to index including dividends, %	3.5	4.5	3.9	4.1	4.1	4.0	4.0	4.0	-	-
Dividends per unit, SEK										
Multi Asset 25 B1 - SEK	1.98	2.00	2.93	2.83	3.99	-	-	-	-	-
Multi Asset 25 B8 - SEK	2.00	2.01	2.94	2.84	3.99	-	-	-	-	-

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 SRI Nordic 200 Net Index (12,5%), Solactive ISS ESG Screened Global Markets Index (12,5%), OMRX Treasury Bill Index (47,5%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (8,25%), HMNI Swe All Government Dur Const 6Y (HMSD6) (19,25%).

Up to 2017-04-26: HMNI Swe All Government Dur Const 6Y (HMSD6) (26,25%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (11,25%), VINX Benchmark Cap SEK_NI (12,5%), OMRXTBILL (37,5%), MSCI All Country World Index Net (12,5%).

Up to 2019-02-28: HMNI Swe All Government Dur Const 6Y (HMSD6) (19,25%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (8,25%), VINX Benchmark Cap SEK_NI (12,5%), OMRXTBILL (47,5%), MSCI All Country World Index Net (12,5%).

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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Multi Asset 25 A1	0.85
Multi Asset 25 B1	0.85
Multi Asset 25 B8	0.65
Collected mgmt. costs in % of average fund capital	
Multi Asset 25 A1	0.85
Multi Asset 25 B1	0.85
Multi Asset 25 B8	0.65
Annual fees in %	
Multi Asset 25 A1	1.07
Multi Asset 25 B1	1.07
Multi Asset 25 B8	0.87
Transaction costs, SEK thousand	2,678
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Multi Asset 25 A1	80.38
Multi Asset 25 B1	80.37
Multi Asset 25 B8	61.52
Costs in SEK for monthly savings, 100 SEK	
Multi Asset 25 A1	5.40
Multi Asset 25 B1	5.40
Multi Asset 25 B8	4.19

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	2.4
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	4.1	Active return % - A1 SEK	-0.4
Total risk % - B1 SEK	4.1	Active return % - B1 SEK	-0.4
Total risk % - B8 SEK	4.1	Active return % - B8 SEK	-0.2
Total risk in index % - A1 SEK	4.6	Information ratio - A1 SEK	Negative
Total risk in index % - B1 SEK	4.6	Information ratio - B1 SEK	Negative
Total risk in index % - B8 SEK	4.6	Information ratio - B8 SEK	Negative
Benchmark	SIX SRI Nordic 200 Net Index (12,5%), Solactive ISS ESG Screened Global Markets Index (12,5%), OMRX Treasury Bill Index (47,5%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (8,25%), HMNI Swe All Government Dur Const 6Y (HMSD6) (19,25%).	Sharpe ratio - A1 SEK	0.1
		Sharpe ratio - B1 SEK	0.1
		Sharpe ratio - B8 SEK	0.2
		Sharpe ratio in index - A1 SEK	0.2
		Sharpe ratio in index - B1 SEK	0.2
		Sharpe ratio in index - B8 SEK	0.2

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	-165,703	271,485
Changes in value for fund units **	-1,843,318	2,342,429
Interest income	4,069	108
Dividends	26,183	15,683
Currency exchange profits and losses, net	-117,141	-5,873
Other financial income	151,355	164,650
Other income	1	0
Total income and changes in value	-1,944,554	2,788,482
EXPENSES		
Management costs:		
- Remuneration to the Management Company	257,845	267,304
Interest expense	2,523	2,954
Other expenses	2,678	1,629
Total expenses	263,046	271,887
Net income	-2,207,600	2,516,595
* Details of changes in value		
Capital gains	531,917	479,022
Capital losses	-746,655	-181,631
Unrealised gains/losses	49,036	-25,906
Sum	-165,703	271,485
** Details of changes in value		
Capital gains	583,937	611,346
Capital losses	-152,055	-6,786
Unrealised gains/losses	-2,275,199	1,737,869
Sum	-1,843,318	2,342,429

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	11,167	0.1	9,718	0.0
Fund units	28,007,541	97.1	31,668,212	96.5
Total financial instruments with positive market value ^{Note 2)}	28,018,708	97.1	31,677,930	96.5
Bank assets and other liquid assets	928,940	3.2	1,163,705	3.5
Prepaid expenses and accrued income	12,348	0.0	13,909	0.0
Other assets	16,768	0.1	25,606	0.1
Total assets	28,976,764	100.4	32,881,150	100.2
LIABILITIES				
OTC derivative instruments with negative market value	79,055	0.3	13,127	0.0
Total financial instruments with negative market value	79,055	0.3	13,127	0.0
Accrued expenses and prepaid income	20,978	0.1	23,705	0.1
Other liabilities	21,233	0.1	23,189	0.1
Total liabilities	121,266	0.4	60,021	0.2
Fund capital ^{Note 1)}	28,855,498	100.0	32,821,129	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral received for OTC derivatives	-	2,535	0.0
Collateral provided for OTC derivatives ¹⁾	70,855	0.2	-
Collateral provided for other derivatives ²⁾	176,620	0.6	0.5

1) Cash and cash equivalents SEK 70,855 t

2) Cash and cash equivalents SEK 176,620 t

Handelsbanken Multi Asset 25, cont.

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	32,821,129	29,711,217
Units issued	3,245,426	5,025,292
Units redeemed	-5,000,048	-4,428,302
Profit according to income statement	-2,207,600	2,516,595
Dividends to unit holders	-3,409	-3,673
Fund capital at the close of the period	28,855,498	32,821,129

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 4.1

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2023	-949,345	0	0.0
STOXX Europe ESG-X Mar 2023	-984,481	0	0.0
Stock index futures		0	0.0
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital

FUND UNITS

LISTED EQUITY FUNDS

XACT Norden (UCITS ETF)	3,137,394	641,605	2.2
XACT Norden Högutdelande (UCITS ETF)	4,268,663	537,370	1.9
		1,178,974	4.1
Fund units		1,178,974	4.1

Other financial instruments 92.7

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
--	---------------------------------	--------------------	-------------------

FUND UNITS

EQUITY FUNDS

Fidelity Sustain Water & Waste IA SEK	18,070,756	217,753	0.8
Fidelity Sustainable Global Equity Income	10,395,443	180,881	0.6
JPM Climate Change Solutions S2 SEK	13,290	13,321	0.0
JPM Europe Sustain Small Cap Acc EUR	106,680	132,178	0.5
Montanaro Better World Fund	8,987,706	112,238	0.4
SHB Amerika Småbolag Tema (A1 SEK)	262,219	320,202	1.1
SHB Amerika Tema (A1 SEK)	198,144	312,545	1.1
SHB Asien Tema (A1 SEK)	135,276	108,299	0.4
SHB Emerging Markets Index (A1 SEK)	298,863	52,644	0.2
SHB Europa Index Criteria (A1 SEK)	2,744,073	428,675	1.5
SHB Global Högutdelande (A1 SEK)	1,135,677	148,386	0.5
SHB Global Momentum (A1 SEK)	489,540	49,021	0.2
SHB Hållbar Energi (A1 SEK)	274,910	106,729	0.4
SHB Hållsovärd Tema (A1 SEK)	279,194	110,025	0.4
SHB Japan Tema (A1 SEK)	2,044,328	211,293	0.7
SHB Norden Index Criteria (A1 SEK)	6,248,714	1,010,171	3.5
SHB Norden Selektiv (A1 SEK)	1,040,716	595,164	2.1
SHB Norden Tema (A1 SEK)	188,181	290,172	1.0
SHB Nordiska Småbolag (A1 SEK)	447,073	638,273	2.2
SHB Tillväxtmarknad Tema (A1 SEK)	702,358	259,039	0.9
SHB USA Index Criteria (A1 SEK)	1,173,181	717,847	2.5
UBS Equity SICAV-USA Growth Sustain	136,749	172,023	0.6
		6,186,878	21.4

FIXED INCOME FUNDS

Schroder-Blueorchard Emer Mkt Imp B	839,185	801,939	2.8
SHB Företagsobligation (A1 SEK)	19,455,835	2,417,509	8.4
SHB Företagsobligation Inv. Grade (A1 SEK)	32,108,143	3,179,993	11.0
SHB Hållbar Global High Yield (A1 SEK)	4,891,359	468,408	1.6
SHB Hållbar Global Obligation (A1 SEK)	8,841,718	806,099	2.8
SHB Institutionell Kortränta (A2 SEK)	6,747,766	679,139	2.4
SHB Kreditt (A1 NOK)	8,079,002	829,368	2.9
SHB Långränta (A1 SEK)	10,689,073	1,128,846	3.9
SHB Ränthavkastning (A1 SEK)	674,938	1,200,889	4.2
SHB Ränthestrategi (A1 SEK)	27,911,418	2,868,502	9.9
SHB Ränthestrategi Plus (A7 SEK)	6,571,993	678,027	2.3
UI Aktia EM Frontier Bond+ IX SEK	10,224,423	1,202,597	4.2
UI Aktia EM Local Currency Bond+ SEK	8,294,671	972,965	3.4
		17,234,282	59.7

OTHER FUNDS

JPM Global Macro Sustain I Acc SEK	1,164,178	1,156,483	4.0
JPM Mlti Man Alt-I Acc HD SEK	1,256,860	1,315,304	4.6
Schroder GAIA Cat. Bond IF Acc SEK	1,053,851	935,620	3.2
		3,407,407	11.8
Fund units		26,828,567	93.0
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital

OTC DERIVATIVE INSTRUMENT

CURRENCY FUTURES

AUD/NZD ¹⁾	-40,271	-0.1
CHF/EUR ²⁾	-23,212	-0.1
NZD/AUD ³⁾	-4,203	0.0
SEK/NOK ⁴⁾	-11,369	0.0
SEK/USD ^{5/6)}	11,167	0.0
	-67,888	-0.2
OTC derivative instrument	-67,888	-0.2

Total financial instruments with positive market value	28,018,708	97.1
Total financial instruments with negative market value	-79,055	-0.3
Net, other assets and liabilities	915,845	3.2
Total fund capital	28,855,498	100.0

- 1) AUD 85 424 t/NZD -97 728 t, counterparty J.P. Morgan SE
2) CHF 51 368 t/EUR -54 167 t, counterparty Skandinaviska Enskilda Banken AB (publ)
3) NZD 90 979 t/AUD -85 424 t, counterparty Svenska Handelsbanken AB (publ)
4) SEK 797 159 t/NOK -765 000 t, counterparty Skandinaviska Enskilda Banken AB (publ)
5) SEK 392 767 t/USD -36 172 t, counterparty Skandinaviska Enskilda Banken AB (publ)
6) SEK 518 595 t/USD -50 500 t, counterparty Nordea Bank Abp

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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Multi Asset 25

Legal entity identifier: 549300K461R9F6G3NW08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.66% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 38.66% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	38.66%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	491.59
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	996.87
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.46%

● *...and compared to previous periods?*

During the previous reference period, the fund had no direct investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition. In regard to holdings in external funds, a few companies were identified during the reference period as not meeting the exclusion criteria applied in the fund, according to the fund company's main supplier of screening data. In these cases, the fund company has carefully analysed the supplier's and other actors' perception of the companies in question and undertaken dialogue with the external fund company regarding these investments, the measures taken and possible divestment.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable development objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.

- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.
- Within the scope of the fund selection process for investments in other funds, an analysis and assessment are, since the beginning of the year, made regarding how the fund manager of each respective fund is to adequately ensure that a possible sustainable investment does not cause any significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each

respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion, asset stewardship, or for investments in other funds, dialogue with the fund manager of concern.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	59,535.41	74.74%	89.95%
	Scope 2 GHG emissions (tCO ₂ eq)	15,151.48	74.74%	89.95%
	Scope 3 GHG emissions (tCO ₂ eq)	802,123.44	74.74%	89.95%
	Scope 1+2 GHG emissions (tCO ₂ eq)	74,687.90		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	876,811.54		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	491.59	74.74%	89.95%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	41.00	74.74%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	996.87	42.06%	89.95%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	69.18	42.06%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.46%	73.35%	89.95%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	54.39%	56.98%	89.95%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	13.09%	35.60%	89.95%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	3.72		
	C – MANUFACTURING	12.24		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.14		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.69		
	F – CONSTRUCTION	38.16		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.08		
	H – TRANSPORTATION AND STORAGE	3.05		
	L – REAL ESTATE ACTIVITIES	0.49		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.99%	73.51%	89.95%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.53	28.69%	89.95%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.21	44.30%	89.95%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	89.31%	89.95%
1.11 Lack of processes and	Share of investments in investee	43.44%	70.12%	89.95%

compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)			
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	6.98%	25.99%	89.95%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	29.07%	67.09%	89.95%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	89.31%	89.95%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	47.91%	73.49%	89.95%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	6.15%	68.54%	89.95%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.13	3.10%	3.82%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	3.10%	3.82%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Företagsobligation Investment Grade	-	11.02%	SE
Handelsbanken Räntestrategi	-	9.94%	SE
Handelsbanken Företagsobligation (A1 SEK)	-	8.38%	SE
JPMorgan Fds Multi-Manager Alternatives Fd SEK H C	-	4.56%	LU
UI Aktia EM Frontier Bond+ - Andelsklass IX (SEK)	-	4.17%	LU
Handelsbanken Ränteavkastning (A1 SEK)	-	4.16%	SE
JPM Global Macro Sustainable I acc SEKH	-	4.01%	LU
Handelsbanken Långgränta A1 SEK	-	3.91%	SE
Handelsbanken Norden Index Criteria	-	3.50%	SE
UI - Aktia EM Local Currency Bond+ - share class I	-	3.37%	LU
Schroder GAIA SICAV - Schroder GAIA Cat Bond	-	3.24%	LU
Handelsbanken Kreditt A1NOK	-	2.87%	NO
Handelsbanken Hållbar Global Obligation	-	2.79%	SE
Schroder ISF-Blueorchard Emerging Markets Impact B	-	2.78%	LU
BlueOrchard Ucits EM Sdg Impact Bond Fund H SEK Ca	-	2.73%	LU



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

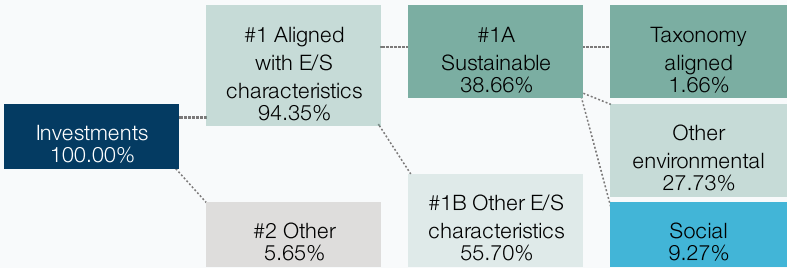
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- *What was the asset allocation?*

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund’s sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment’s exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

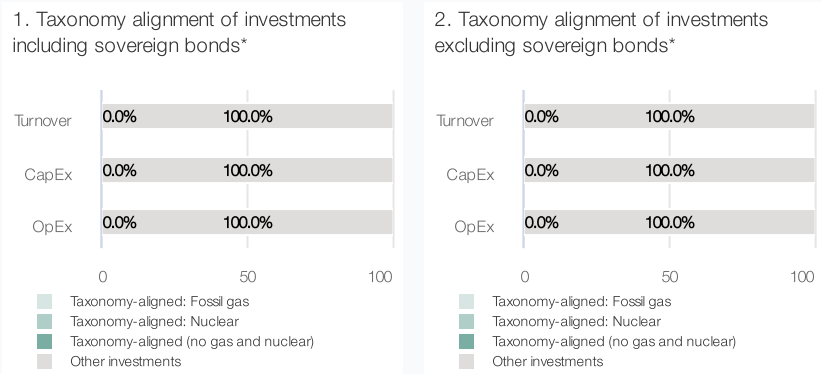
☒

No

The **graphs** below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

• *What was the share of investments made in transitional and enabling activities?*

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

• *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 27.73% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.66% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 9.27% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been

currencies, interest rates and equity indices. Concerning currencies and interest rates, no environmental or social safeguards have been deemed necessary. Concerning investments in listed equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Handelsbanken Fonder's engagement activities

The fund company and the portfolio manager have during the reference period actively carried out engagement efforts with the aim of improving the included funds' sustainability work, reducing sustainability risks as well as managing and reducing potential risks related to adverse impacts on sustainability factors.

During the reference period, the fund manager has engaged in dialogue with external fund companies to ensure that the underlying fund is continuously meeting the exclusion criteria set for the fund. The fund manager has also evaluated the external fund company's efforts concerning dialogue and active asset stewardship within the framework of the fund evaluation process. For investments in funds managed by the fund company, within the scope of the underlying funds, active asset stewardship has been conducted during the reference period through dialogue, voting at general meetings and representation on nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Multi Asset 25, org.nr 515602-6857

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Multi Asset 25 för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Multi Asset 25:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Multi Asset 40

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. The fund invests in, equity funds, fixed income funds, alternative assets, as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures in addition to equities or fixed income for the purpose of increasing the fund's diversification. The fund invests primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. Fund returns are determined by how the fund's investments in equity-, fixed income- and alternative funds increase or decrease in value. The equity portion in the fund can fluctuate between 25-55% depending on market conditions. The fixed income portion can fluctuate between 25-65% depending on market conditions. The portion of alternative assets can vary between 0-30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at www.handelsbanken.se/funds. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus, which can result in leveraging. We compare the fund's performance with HMNI Index HMSMD25 (6%), SIX SRI Nordic 200 Net Index (20%), OMRXTBILL (40%), HMNI Index HMSD6, SEK Bond Dur 6y (14%), Solactive ISS ESG Screened Global Markets Index NTR (20%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed based on an investment process that includes the analysis of markets, asset classes and products in which the fund invests. The investment process means that investments are primarily made in funds with exposure to equities, fixed income and alternative strategies. The distribution of exposure is dependent upon the fund management team's ongoing analysis of the market conditions with regard to the economy, valuations and liquidity. Consideration is also taken to developments in different regions. For example, when the fund management team expects the equity market to rise, investments in equities will increase and will decrease in fixed income funds. Exposure to the equity markets, fixed income markets or alternative investments increase or decrease within the investment interval applicable to the fund's investments. The portfolio construction takes the fund's tracking error into account. Fund management is actively pursued, at the same time as we strive for a well-diversified portfolio. The tracking error is thereby expected to be in parity with historical levels as a result of the diversification and distribution between various asset classes. The team also analyses and selects the incoming funds based on the strategy, sustainability and

liquidity, among others. The fund also uses various derivatives in its strategy to attain the desired level of exposure and risk.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's exposure to equities was slightly lower than its benchmark index during the year, which led to a higher tracking error. During the year, the fund increased holdings in defensive funds and decreased the small cap exposures, which led to a lower tracking error relative to the fund's benchmark index. The tracking error for fixed income investments was higher than the fixed income portion of the benchmark index, particularly through investments in funds that invest in corporate bonds and emerging market bonds.

During the recent year, the tracking error in the fund has been lower than in the previous year. This is due to the more even results in the fund's returns relative to the benchmark index than in the previous year. The data in the calculation of the tracking error for 2020 included the effects of the pandemic uncertainty that led to extreme fluctuations and had an impact on the tracking error. The data for 2020 has now been removed from the calculation and the tracking error has thereby fallen. However, the fund's positioning continues to follow the same strategy.

Portfolio

The fund fell -8.4% in 2022*.

The war in Ukraine, together with sharply rising inflation and market rates, shook up the financial markets during the year. The World Index fell by -8.73%. A weaker NOK/EUR benefited foreign assets. Japan posted the most strength, while Sweden posted a weaker performance. Market rates in the US, Europe and Norway rose sharply, which led bonds to underperform fixed income investments with a shorter duration. Our exposure to emerging market bonds rose in value. We have had an underweight in equities throughout most of the year, although we reduced this underweight at the end of the year. Regionally, we reduced our exposure to equities in Japan and emerging markets during the autumn. We also decreased our exposure to growth and small cap funds, and instead increased in more defensive funds. We have a short duration as well as an overweight in credits and emerging market bonds within the fixed income holdings. During the year we decreased our holdings in Handelsbanken Långränta and instead increased holdings in Handelsbanken Hållbar Global High Yield. We also sold our holdings in the currency fund UBS CARS.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index

** Solactive ISS ESG Screened Global Markets Index NTR, performance is shown in the fund's base currency.

Handelsbanken Multi Asset 40, cont.

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and returns in the fund can vary significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration on holdings in the fund can vary significantly over time. The fund may concentrate its investments by region and sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus with the aim of increasing returns in the fund and to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

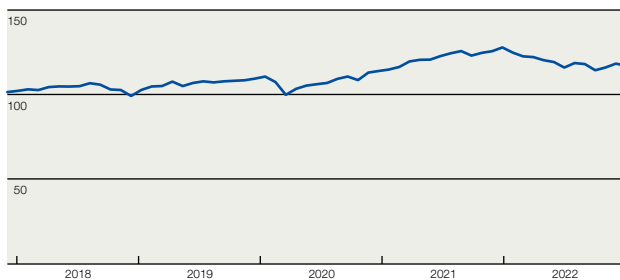
- Highest leverage during the financial year 38.3%
- Lowest leverage during the financial year 17.3%
- Average leverage during the financial year 27.0%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

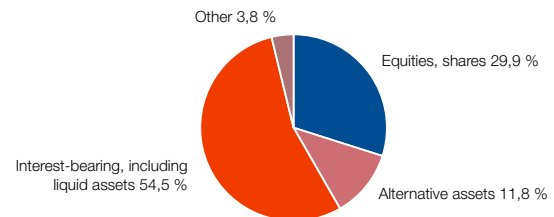
Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Multi Asset 40 A1 - SEK	117.00	127.78	113.88	109.39	99.15	101.46	-	-	-	-
Multi Asset 40 B8 - SEK	100.35	111.50	101.08	100.91	93.85	99.70	-	-	-	-
The fund's total net flow, SEK m	-1,118	-829	-1,723	-814	-833	3,762	-	-	-	-
Fund capital total, SEK m	10,789	12,975	12,332	13,653	13,136	14,266	-	-	-	-
Multi Asset 40 A1 - SEK	10,734	12,892	12,259	13,582	13,097	14,245	-	-	-	-
Multi Asset 40 B8 - SEK	55	83	73	71	39	21	-	-	-	-
Number of units total, 1000's	92,288	101,635	108,375	124,867	132,509	140,619	-	-	-	-
Multi Asset 40 A1 - SEK	91,744	100,887	107,650	124,159	132,092	140,412	-	-	-	-
Multi Asset 40 B8 - SEK	543	748	725	708	417	207	-	-	-	-
Total returns in %										
Multi Asset 40 A1 - SEK	-8.4	12.2	4.1	10.3	-2.3	1.5	-	-	-	-
Multi Asset 40 B8 - SEK	-8.2	12.5	4.5	10.7	-2.0	-0.2	-	-	-	-
Index including dividends in %										
Multi Asset 40 A1 - SEK	-5.9	12.2	3.8	12.3	-1.0	0.8	-	-	-	-
Multi Asset 40 B8 - SEK	-5.9	12.2	3.8	12.3	-1.0	0.0	-	-	-	-
Tracking error, 2 yrs. %										
Multi Asset 40 A1 - SEK	1.8	2.4	2.4	0.9	-	-	-	-	-	-
Multi Asset 40 B8 - SEK	1.8	2.3	2.3	0.9	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Multi Asset 40 A1 - SEK	1.4	8.1	7.2	3.8	-	-	-	-	-	-
Multi Asset 40 B8 - SEK	1.7	8.4	7.5	4.1	-	-	-	-	-	-
Comparison to index including dividends, %	2.8	7.9	8.0	5.4	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Multi Asset 40 A1 - SEK	2.9	-	-	-	-	-	-	-	-	-
Multi Asset 40 B8 - SEK	3.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	4.0	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK	2.10	2.10	4.04	2.82	3.99	-	-	-	-	-

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 Net Index (20%), Solactive ISS ESG Screened Global Markets Index (20%), OMRX Treasury Bill Index (40%), HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) (6%), HMNI Sve All Government Dur Const 6Y (HMSD6) (14%).

Up to 2019-02-28: HMNI Sve All Government Dur Const 6Y (HMSD6) (14%), HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) (6%), VINX Benchmark Cap SEK_NI (20%), OMRXTBILL (40%), MSCI All Country World Index Net (20%).

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 information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Multi Asset 40, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Multi Asset 40 A1	1.25
Multi Asset 40 B8	0.95
Collected mgmt. costs in % of average fund capital	
Multi Asset 40 A1	1.25
Multi Asset 40 B8	0.95
Annual fees in %	
Multi Asset 40 A1	1.45
Multi Asset 40 B8	1.15
Transaction costs, SEK thousand	1,045
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Multi Asset 40 A1	116.28
Multi Asset 40 B8	88.48
Costs in SEK for monthly savings, 100 SEK	
Multi Asset 40 A1	7.91
Multi Asset 40 B8	6.09

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	2.9
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	6.0	Active return % - A1 SEK	-1.4
Total risk % - B8 SEK	6.0	Active return % - B8 SEK	-1.1
Total risk in index % - A1 SEK	6.6	Information ratio - A1 SEK	Negative
Total risk in index % - B8 SEK	6.6	Information ratio - B8 SEK	Negative
Benchmark	SIX SRI Nordic 200 Net Index (20%), Solactive ISS ESG Screened Global Markets Index (20%), OMRX Treasury Bill Index (40%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (6%), HMNI Swe All Government Dur Const 6Y (HMSD6) (14%).	Sharpe ratio - A1 SEK	0.2
		Sharpe ratio - B8 SEK	0.3
		Sharpe ratio in index - A1 SEK	0.4
		Sharpe ratio in index - B8 SEK	0.4

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments *	-59,134	111,391
Changes in value for fund units **	-899,951	1,429,090
Interest income	1,629	46
Dividends	15,731	10,324
Currency exchange profits and losses, net	-46,215	5,377
Other financial income	64,815	77,293
Other income	2	0
Total income and changes in value	-923,123	1,633,520
EXPENSES		
Management costs:		
- Remuneration to the Management Company	143,281	160,538
Interest expense	676	1,134
Other expenses	1,045	679
Total expenses	145,002	162,351
Net income	-1,068,126	1,471,169
* Details of changes in value		
Capital gains	204,692	197,640
Capital losses	-281,927	-74,847
Unrealised gains/losses	18,102	-11,402
Sum	-59,134	111,391
** Details of changes in value		
Capital gains	415,987	498,790
Capital losses	-57,004	-4,194
Unrealised gains/losses	-1,258,934	934,494
Sum	-899,951	1,429,090

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	2,890	0.0	3,909	0.0
Fund units	10,476,007	97.1	12,796,653	98.6
Total financial instruments with positive market value ^{Note 2)}	10,478,897	97.1	12,800,562	98.7
Bank assets and other liquid assets	348,417	3.2	190,193	1.5
Prepaid expenses and accrued income	5,868	0.1	7,098	0.1
Other assets	2,536	0.0	4,537	0.0
Total assets	10,835,718	100.4	13,002,389	100.2
LIABILITIES				
OTC derivative instruments with negative market value	28,363	0.3	3,878	0.0
Total financial instruments with negative market value	28,363	0.3	3,878	0.0
Accrued expenses and prepaid income	11,535	0.1	13,758	0.1
Other liabilities	6,950	0.1	9,869	0.1
Total liabilities	46,848	0.4	27,506	0.2
Fund capital ^{Note 1)}	10,788,870	100.0	12,974,883	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Collateral received for OTC derivatives	-		1,094	0.0
Collateral provided for OTC derivatives ¹⁾	23,265	0.2	-	-
Collateral provided for other derivatives ²⁾	66,343	0.6	59,666	0.5

1) Cash and cash equivalents SEK 23,265 t

2) Cash and cash equivalents SEK 66,343 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	12,974,883	12,332,402
Units issued	663,853	1,091,880
Units redeemed	-1,780,172	-1,919,000
Profit according to income statement	-1,068,126	1,471,169
Dividends to unit holders	-1,569	-1,568
Fund capital at the close of the period	10,788,870	12,974,883

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 6.6

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2023	-363,164	0	0.0
STOXX Europe ESG-X Mar 2023	-362,547	0	0.0
Stock index futures		0	0.0
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden (UCITS ETF)	1,880,699	384,607	3.6
XACT Norden Högutdelande (UCITS ETF)	2,564,355	322,819	3.0
Fund units		707,427	6.6

Other financial instruments 90.3

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity Sustain Water & Waste IA SEK	10,501,433	126,542	1.2
Fidelity Sustainable Global Equity Income	6,131,027	106,680	1.0
JPM Climate Change Solutions S2 SEK	7,895	7,914	0.1
JPM Europe Sustain Small Cap Acc EUR	71,330	88,379	0.8
Montanaro Better World Fund	5,097,540	63,658	0.6
SHB Amerika Småbolag Tema (A1 SEK)	155,696	190,124	1.8
SHB Amerika Tema (A1 SEK)	114,939	181,301	1.7
SHB Asien Tema (A1 SEK)	81,688	65,398	0.6
SHB Emerging Markets Index (A1 SEK)	188,805	33,257	0.3
SHB Europa Index Criteria (A1 SEK)	1,611,155	251,692	2.3
SHB Global Högutdelande (A1 SEK)	662,714	86,589	0.8
SHB Global Momentum (A1 SEK)	226,352	22,666	0.2
SHB Hållbar Energi (A1 SEK)	161,608	62,741	0.6
SHB Hålsövärd Tema (A1 SEK)	171,974	67,771	0.6
SHB Japan Tema (A1 SEK)	1,165,870	120,499	1.1
SHB Norden Index Criteria (A1 SEK)	3,748,636	606,007	5.6
SHB Norden Selektiv (A1 SEK)	591,216	338,104	3.1
SHB Norden Tema (A1 SEK)	107,050	165,070	1.5

Handelsbanken Multi Asset 40, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
SHB Nordiska Småbolag (A1 SEK)	268,152	382,834	3.5
SHB Tillväxtmarknad Tema (A1 SEK)	421,667	155,516	1.4
SHB USA Index Criteria (A1 SEK)	704,180	430,875	4.0
UBS Equity SICAV-USA Growth Sustain	82,663	103,985	1.0
		3,657,603	33.9
FIXED INCOME FUNDS			
Schroder-Blueorchard Emer Mrkt Imp B	230,836	220,591	2.0
SHB Företagsobligation (A1 SEK)	5,288,609	657,143	6.1
SHB Företagsobligation Inv. Grade (A1 SEK)	9,930,076	983,475	9.1
SHB Hållbar Global High Yield (A1 SEK)	1,353,854	129,648	1.2
SHB Hållbar Global Obligation (A1 SEK)	2,390,421	217,935	2.0
SHB Institutionell Kortränta (A2 SEK)	461,398	46,438	0.4
SHB Kreditt (A1 NOK)	2,271,673	233,204	2.2
SHB Långränta (A1 SEK)	2,849,586	300,938	2.8
SHB Räntheavkastning (A1 SEK)	183,427	326,364	3.0
SHB Ränthestrategi (A1 SEK)	7,264,974	746,633	6.9
SHB Ränthestrategi Plus (A7 SEK)	3,138,288	323,774	3.0
UI Aktia EM Frontier Bond+ IX SEK	2,733,550	321,520	3.0
UI Aktia EM Local Currency Bond+ SEK	2,834,977	332,543	3.1
		4,840,206	44.9
OTHER FUNDS			
JPM Global Macro Sustain I Acc SEK	435,681	432,801	4.0
JPM Multi Man Alt-I Acc HD SEK	466,226	487,906	4.5
Schroder GAIA Cat Bond IF Acc SEK	394,300	350,064	3.2
		1,270,771	11.8
Fund units		9,768,580	90.5
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
OTC DERIVATIVE INSTRUMENT			
CURRENCY FUTURES			
AUD/NZD ¹⁾		-15,041	-0.1
CHF/EUR ²⁾		-8,646	-0.1
NZD/AUD ³⁾		-1,570	0.0
SEK/NOK ⁴⁾		-3,106	0.0
SEK/USD ^{5/6)}		2,890	0.0
		-25,473	-0.2
OTC derivative instrument		-25,473	-0.2
Total financial instruments with positive market value		10,478,897	97.1
Total financial instruments with negative market value		-28,363	-0.3
Net, other assets and liabilities		338,336	3.1
Total fund capital		10,788,870	100.0

1) AUD 31 905/NZD -36 500 t, counterparty J.P. Morgan SE

2) CHF 19 134/EUR -20 177 t, counterparty Skandinaviska Enskilda Banken AB (publ)

3) NZD 33 980/AUD -31 905 t, counterparty Svenska Handelsbanken AB (publ)

4) SEK 217 786 t/NOK -209 000 t, counterparty Skandinaviska Enskilda Banken AB (publ)

5) SEK 106 726/USD -9 829 t, counterparty Skandinaviska Enskilda Banken AB (publ)

6) SEK 155 065/USD -15 100 t, counterparty Nordea Bank Abp

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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Multi Asset 40

Legal entity identifier: 5493000SCPN0EGGE5L74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.95% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 38.95% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;
Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;
Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	38.95%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	499.28
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	1,024.35
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.54%

● *...and compared to previous periods?*

During the previous reference period, the fund had no direct investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition. In regard to holdings in external funds, a few companies were identified during the reference period as not meeting the exclusion criteria applied in the fund, according to the fund company's main supplier of screening data. In these cases, the fund company has carefully analysed the supplier's and other actors' perception of the companies in question and undertaken dialogue with the external fund company regarding these investments, the measures taken and possible divestment.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable development objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.

- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.
- Within the scope of the fund selection process for investments in other funds, an analysis and assessment are, since the beginning of the year, made regarding how the fund manager of each respective fund is to adequately ensure that a possible sustainable investment does not cause any significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each

respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion, asset stewardship, or for investments in other funds, dialogue with the fund manager of concern.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	23,790.87	80.37%	91.63%
	Scope 2 GHG emissions (tCO ₂ eq)	6,179.51	80.37%	91.63%
	Scope 3 GHG emissions (tCO ₂ eq)	329,667.65	80.37%	91.63%
	Scope 1+2 GHG emissions (tCO ₂ eq)	29,971.64		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	359,640.25		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	499.28	80.37%	91.63%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	40.78	80.37%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,024.35	49.97%	91.63%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	75.91	49.97%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.54%	79.20%	91.63%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	56.51%	60.87%	91.63%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	14.50%	36.55%	91.63%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	3.49		
	C – MANUFACTURING	14.65		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.29		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.64		
	F – CONSTRUCTION	48.30		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.25		
	H – TRANSPORTATION AND STORAGE	2.94		
	L – REAL ESTATE ACTIVITIES	0.51		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	1.35%	79.31%	91.63%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.70	29.23%	91.63%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.44	48.81%	91.63%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	91.17%	91.63%
1.11 Lack of processes and	Share of investments in investee	45.84%	75.92%	91.63%

compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)			
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	8.00%	25.67%	91.63%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	29.90%	74.56%	91.63%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	91.17%	91.63%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	47.15%	79.28%	91.63%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	6.17%	73.55%	91.63%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.15	2.32%	2.86%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	2.32%	2.86%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Företagsobligation Investment Grade	-	9.12%	SE
Handelsbanken Räntestrategi	-	6.92%	SE
Handelsbanken Företagsobligation (A1 SEK)	-	6.09%	SE
Handelsbanken Norden Index Criteria	-	5.62%	SE
JPMorgan Fds Multi-Manager Alternatives Fd SEK H C	-	4.52%	LU
JPM Global Macro Sustainable I acc SEKH	-	4.01%	LU
Handelsbanken USA Index Criteria	-	3.99%	SE
XACT Norden 30 (UCITS ETF)	-	3.56%	SE
Handelsbanken Nordiska Småbolag (A1 SEK)	-	3.55%	SE
Schroder GAIA SICAV - Schroder GAIA Cat Bond	-	3.24%	LU
Handelsbanken Norden Selektiv	-	3.13%	SE
UI - Aktia EM Local Currency Bond+ - share class I	-	3.08%	LU
Handelsbanken Ränsteavkastning (A1 SEK)	-	3.03%	SE
Handelsbanken Räntestrategi Plus (A7 SEK)	-	3.00%	SE
XACT Högutdelande (UCITS ETF)	-	2.99%	SE



What was the proportion of sustainability-related investments?

Asset allocation

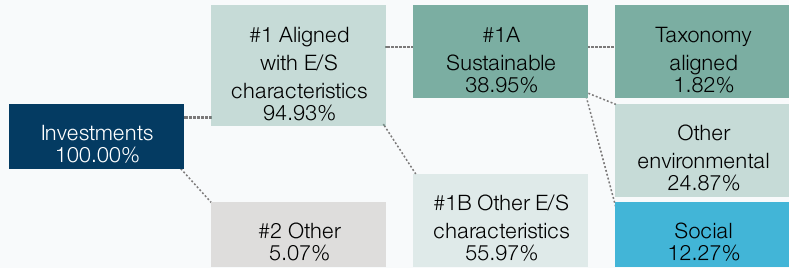
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the

- *What was the asset allocation?*

green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

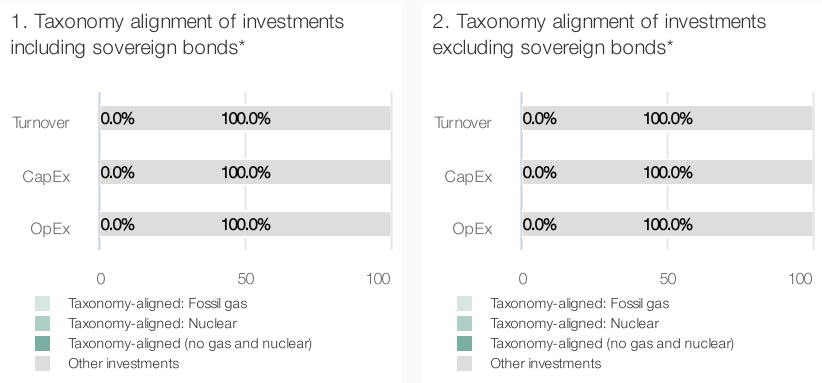
☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● *What was the share of investments made in transitional and enabling activities?*

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 24.87% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.82% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 12.27% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been

currencies, interest rates and equity indices. Concerning currencies and interest rates, no environmental or social safeguards have been deemed necessary. Concerning investments in listed equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Handelsbanken Fonder's engagement activities

The fund company and the portfolio manager have during the reference period actively carried out engagement efforts with the aim of improving the included funds' sustainability work, reducing sustainability risks as well as managing and reducing potential risks related to adverse impacts on sustainability factors.

During the reference period, the fund manager has engaged in dialogue with external fund companies to ensure that the underlying fund is continuously meeting the exclusion criteria set for the fund. The fund manager has also evaluated the external fund company's efforts concerning dialogue and active asset stewardship within the framework of the fund evaluation process. For investments in funds managed by the fund company, within the scope of the underlying funds, active asset stewardship has been conducted during the reference period through dialogue, voting at general meetings and representation on nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Multi Asset 40, org.nr 515602-9034

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Multi Asset 40 för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Multi Asset 40:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Multi Asset 50

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. The fund invests in, equity funds, fixed income funds, alternative assets, as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures in addition to equities or fixed income for the purpose of increasing the fund's diversification. The fund invests primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. Fund returns are determined by how the fund's investments in equity-, fixed income- and alternative funds increase or decrease in value. The equity portion in the fund can fluctuate between 35-65% depending on market conditions. The fixed income portion can fluctuate between 15-55% depending on market conditions. The portion of alternative assets can vary between 0-30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at www.handelsbanken.se/funds. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus, which can result in leveraging. We compare the fund's performance with HMNI Index HMSMD25 (4,5%), HMNI Index HMSD6, SEK Bond Dur 6y (10,5%), OMRXTBILL (35%), SIX SRI Nordic 200 Net Index (25%), Solactive ISS ESG Screened Global Markets Index NTR (25%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed based on an investment process that includes the analysis of markets, asset classes and products in which the fund invests. The investment process means that investments are primarily made in funds with exposure to equities, fixed income and alternative strategies. The distribution of exposure is dependent upon the fund management team's ongoing analysis of the market conditions with regard to the economy, valuations and liquidity. Consideration is also taken to developments in different regions. For example, when the fund management team expects the equity market to rise, investments in equities will increase and will decrease in fixed income funds. Exposure to the equity markets, fixed income markets or alternative investments increase or decrease within the investment interval applicable to the fund's investments. The portfolio construction takes the fund's tracking error into account. Fund management is actively pursued, at the same time as we strive for a well-diversified portfolio. The tracking error is thereby expected to be in parity with historical levels as a result of the diversification and distribution between various asset classes. The team also analyses and

selects the incoming funds based on the strategy, sustainability and liquidity, among others. The fund also uses various derivatives in its strategy to attain the desired level of exposure and risk.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's exposure to equities was slightly lower than its benchmark index during the year, which led to a higher tracking error. During the year, the fund increased holdings in defensive funds and decreased the small cap exposures, which led to a lower tracking error relative to the fund's benchmark index. The tracking error for fixed income investments was higher than the fixed income portion of the benchmark index, particularly through investments in funds that invest in corporate bonds and emerging market bonds.

During the recent year, the tracking error in the fund has been lower than in the previous year. This is due to the more even results in the fund's returns relative to the benchmark index than in the previous year. The data in the calculation of the tracking error for 2020 included the effects of the pandemic uncertainty that led to extreme fluctuations and had an impact on the tracking error. The data for 2020 has now been removed from the calculation and the tracking error has thereby fallen. However, the fund's positioning continues to follow the same strategy.

Portfolio

The fund fell -9.3% in 2022*.

The war in Ukraine, together with sharply rising inflation and market rates, shook up the financial markets during the year. The World Index fell by -8.73%. A weaker NOK/EUR benefited foreign assets. Japan posted the most strength, while Sweden posted a weaker performance. Market rates in the US, Europe and Norway rose sharply, which led bonds to underperform fixed income investments with a shorter duration. Our exposure to emerging market bonds rose in value. We have had an underweight in equities throughout most of the year, although we reduced this underweight at the end of the year. Regionally, we reduced our exposure to equities in Japan and emerging markets during the autumn. We also decreased our exposure to growth and small cap funds, and instead increased in more defensive funds. We have a short duration as well as an overweight in credits and emerging market bonds within the fixed income holdings. During the year we decreased our holdings in Handelsbanken Långgränta and instead increased holdings in Handelsbanken Hållbar Global High Yield. We also sold our holdings in the currency fund UBS CARS.

* Refer to fund statistics for comparable index.

** Solactive ISS ESG Screened Global Markets Index NTR, performance is shown in the fund's base currency.

Handelsbanken Multi Asset 50, cont.

Significant risks

The fund is a mixed fund that normally means an investment with a moderately high risk. The risk in the fund depends on the allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and returns in the fund can vary significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration on holdings in the fund can vary significantly over time. The fund may concentrate its investments by region and sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus with the aim of increasing returns in the fund and to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

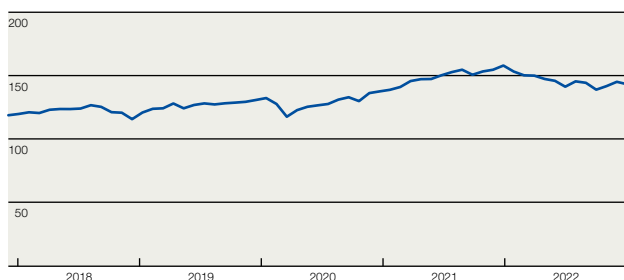
- Highest leverage during the financial year 36.9%
- Lowest leverage during the financial year 16.5%
- Average leverage during the financial year 25.9%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

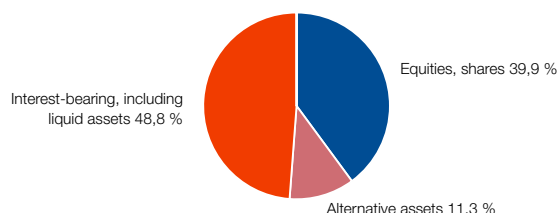
Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	227.64	251.07	218.74	207.98	183.99	188.89	174.58	166.91	158.46	141.57
The fund's total net flow, SEK m	19	2,704	457	1,429	2,680	1,251	376	3,040	722	450
Fund capital, SEK m	28,566	31,455	24,897	23,345	19,330	17,250	14,761	13,746	6,537	5,161
Number of units, 1000's	125,489	125,280	113,817	112,245	105,062	91,320	84,550	82,356	41,254	36,458
Total returns in %	-9.3	14.8	5.2	13.0	-2.6	8.2	4.6	5.3	11.9	13.0
Index including dividends in %	-6.5	15.6	4.7	15.4	-1.3	5.9	6.6	4.4	13.2	11.3
Tracking error, 2 yrs. %	1.7	2.3	2.3	0.9	1.0	1.4	1.6	1.2	1.1	1.3
Average yearly return, 2 yrs. %	2.0	9.9	9.0	4.9	2.7	6.4	5.0	8.6	12.5	10.8
Comparison to index including dividends, %	3.9	10.0	9.9	6.8	2.3	6.3	5.5	8.7	12.2	9.4
Average yearly return, 5 yrs. %	3.8	7.5	5.6	5.6	5.4	8.6	8.6	6.1	6.6	7.8
Comparison to index including dividends, %	5.2	7.9	6.1	6.1	5.7	8.2	8.6	6.6	7.2	7.5
Average yearly return, 10 yrs. %	6.2	8.1	5.8	6.1	6.6	4.6	4.2	4.5	5.9	-
Comparison to index including dividends, %	6.7	8.2	6.4	6.6	6.6	5.1	4.9	5.0	6.4	-

Benchmark: SIX SRI Nordic 200 Net Index (25%), Solactive ISS ESG Screened Global Markets Index (25%), OMRX Treasury Bill Index (35%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (4.5%) och HMNI Swe All Government Dur Const 6Y (HMSD6) (10.5%).

Up to 2014-01-02: HMNI Swe All Government Dur Const 6Y (HMSD6) (17.5%), SHB NORDIX Port Nordic Net (NHNXPOR) (25%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (7.5%), OMRXTBILL (25%), MSCI All Country World Index Net (25%)

Up to 2017-04-26: HMNI Swe All Government Dur Const 6Y (HMSD6) (17.5%), VINX Benchmark Cap SEK_NI (25%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (7.5%), OMRXTBILL (25%), MSCI All Country World Index Net (25%)

Up to 2019-04-30: HMNI Swe All Government Dur Const 6Y (HMSD6) (10.5%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (4.5%), VINX Benchmark Cap SEK_NI (25%), OMRXTBILL (35%), MSCI All Country World Index Net (25%)

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.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	1.35
Collected mgmt. costs in % of average fund capital	1.35
Annual fees in %	1.54
Transaction costs, SEK thousand	2,677
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	124.37
Costs in SEK for monthly savings, 100 SEK	8.52

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	3.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Multi Asset 50, cont.

Risk and return measurements *

Total risk %	7.2	Active return %	-1.9
Total risk in index %	8.0	Information ratio	Negative
Benchmark	SIX SRI Nordic 200 Net Index (25%), Solactive ISS ESG Screened Global Markets Index (25%), OMRX Treasury Bill Index (35%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (4,5%) och HMNI Swe All Government Dur Const 6Y (HMSD6) (10,5%).	Sharpe ratio	0.3
		Sharpe ratio in index	0.5

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	10	4
Changes in value for other derivative instruments **	-165,394	234,702
Changes in value for fund units ***	-2,498,823	3,776,956
Interest income	4,914	59
Dividends	49,889	28,458
Currency exchange profits and losses, net	-110,051	20,465
Other financial income	174,456	183,252
Other income	12	4
Total income and changes in value	-2,544,987	4,243,900
EXPENSES		
Management costs:		
- Remuneration to the Management Company	391,501	385,827
Interest expense	2,703	2,492
Other expenses	2,677	1,488
Total expenses	396,882	389,807
Net income	-2,941,869	3,854,093
* Details of changes in value		
Unrealised gains/losses	10	4
Sum	10	4
** Details of changes in value		
Capital gains	503,300	419,384
Capital losses	-714,029	-166,041
Unrealised gains/losses	45,336	-18,640
Sum	-165,394	234,702
*** Details of changes in value		
Capital gains	887,536	686,369
Capital losses	-109,239	-4,116
Unrealised gains/losses	-3,277,120	3,094,704
Sum	-2,498,823	3,776,956

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	74	0.0	64	0.0
OTC derivative instruments with positive market value	5,339	0.0	9,191	0.0
Fund units	27,397,759	95.9	30,195,180	96.0
Total financial instruments with positive market value ^{Note 2)}	27,403,172	95.9	30,204,435	96.0
Bank assets and other liquid assets	1,266,385	4.4	1,279,013	4.1
Prepaid expenses and accrued income	14,287	0.1	16,308	0.1
Other assets	15,688	0.1	31,953	0.1
Total assets	28,699,532	100.5	31,531,709	100.2
LIABILITIES				
OTC derivative instruments with negative market value	70,239	0.3	6,922	0.0
Total financial instruments with negative market value	70,239	0.3	6,922	0.0
Accrued expenses and prepaid income	32,900	0.1	35,721	0.1
Other liabilities	30,550	0.1	34,559	0.1
Total liabilities	133,689	0.5	77,201	0.2
Fund capital ^{Note 1)}	28,565,844	100.0	31,454,509	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Collateral received for OTC derivatives	-	5,224	0.0	
Collateral provided for OTC derivatives ¹⁾	64,278	0.2	-	
Collateral provided for other derivatives ²⁾	164,527	0.6	142,749	0.5

1) Cash and cash equivalents SEK 64,278 t

2) Cash and cash equivalents SEK 164,527 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	31,454,509	24,896,515
Units issued	4,065,323	6,193,696
Units redeemed	-4,012,119	-3,489,795
Profit according to income statement	-2,941,869	3,854,093
Dividends to unit holders	0	0
Fund capital at the close of the period	28,565,844	31,454,509

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA

0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
EXCHANGE-TRADED COMMODITY			
Ishares Physical Gold ETC EUR	100	37	0.0
Ishares Physical Gold ETC USD	100	37	0.0
Exchange-traded commodity		74	0.0

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA

8.2

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2023	-908,403	0	0.0
STOXX Europe ESG-X Mar 2023	-886,926	0	0.0
Stock index futures		0	0.0
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden (UCITS ETF)	6,181,726	1,264,178	4.4
XACT Norden Högutdelande (UCITS ETF)	8,588,831	1,081,224	3.8
		2,345,401	8.2
Fund units		2,345,401	8.2

Other financial instruments

87.5

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity Sustain Water & Waste IA SEK	34,925,517	420,852	1.5
Fidelity Sustainable Global Equity Income	20,882,468	363,355	1.3
JPM Climate Change Solutions S2 SEK	25,227	25,285	0.1
JPM Europe Sustain Small Cap Acc EUR	224,246	277,844	1.0
Montanaro Better World Fund	15,990,913	199,695	0.7
SHB Amerika Småbolag Tema (A1 SEK)	506,270	618,219	2.2
SHB Amerika Tema (A1 SEK)	382,762	603,757	2.1
SHB Asien Tema (A1 SEK)	256,866	205,642	0.7
SHB Emerging Markets Index (A1 SEK)	535,500	94,327	0.3
SHB Europa Index Criteria (A1 SEK)	4,995,616	780,407	2.7
SHB Global Högutdelande (A1 SEK)	2,304,357	301,084	1.1
SHB Global Momentum (A1 SEK)	651,612	65,250	0.2
SHB Global Momentum (B1 SEK)	1,037	100	0.0
SHB Hållbar Energi (A1 SEK)	503,591	195,510	0.7
SHB Hälsövärd Tema (A1 SEK)	549,189	216,424	0.8
SHB Japan Tema (A1 SEK)	3,947,607	408,007	1.4
SHB Norden Index Criteria (A1 SEK)	12,316,469	1,991,089	7.0
SHB Norden Selektiv (A1 SEK)	1,977,779	1,131,052	4.0
SHB Norden Tema (A1 SEK)	351,083	541,363	1.9
SHB Nordiska Småbolag (A1 SEK)	879,844	1,256,129	4.4
SHB Tillväxtmarknad Tema (A1 SEK)	1,422,880	524,777	1.8
SHB USA Index Criteria (A1 SEK)	2,332,359	1,427,127	5.0
UBS Equity SICAV-USA Growth Sustain	267,837	336,924	1.2
		11,984,217	42.0

FIXED INCOME FUNDS

Schroder-Blueorchard Emer Mkt Imp B	428,696	409,670	1.4
SHB Företagsobligation (A1 SEK)	10,297,818	1,279,568	4.5
SHB Företagsobligation Inv. Grade (A1 SEK)	22,366,077	2,215,138	7.8
SHB Hållbar Global High Yield (A1 SEK)	2,679,454	256,591	0.9
SHB Hållbar Global Obligation (A1 SEK)	4,676,583	426,364	1.5
SHB Institutionell Kortränta (A2 SEK)	924,433	93,041	0.3
SHB Kredit (A1 NOK)	4,356,727	447,250	1.6
SHB Långränta (A1 SEK)	5,640,250	595,653	2.1
SHB Rånteaavkastning (A1 SEK)	353,104	628,262	2.2
SHB Råntestrategi (A1 SEK)	14,906,269	1,531,942	5.4
SHB Råntestrategi Plus (A7 SEK)	6,571,892	678,016	2.4
UI Aktia EM Frontier Bond+ IX SEK	5,244,566	616,866	2.2
UI Aktia EM Local Currency Bond+ SEK	5,438,664	637,955	2.2
		9,816,316	34.4

OTHER FUNDS

JPM Global Macro Sustain I Acc SEK	1,128,180	1,120,723	3.9
JPM Mlti Man Alt-I Acc HD SEK	1,206,504	1,262,607	4.4
Schroder GAIA Cat Bond IF Acc SEK	978,245	868,496	3.0
		3,251,825	11.4
Fund units		25,052,358	87.7

Handelsbanken Multi Asset 50, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
OTC DERIVATIVE INSTRUMENT			
CURRENCY FUTURES			
AUD/NZD ¹⁾		-38,061	-0.1
CHF/EUR ²⁾		-22,112	-0.1
NZD/AUD ³⁾		-3,972	0.0
SEK/NOK ⁴⁾		-6,093	0.0
SEK/USD ⁵⁾⁶⁾		5,339	0.0
		-64,899	-0.2
OTC derivative instrument		-64,899	-0.2
Total financial instruments with positive market value		27,403,173	95.9
Total financial instruments with negative market value		-70,239	-0.2
Net, other assets and liabilities		1,232,910	4.3
Total fund capital		28,565,844	100.0

1) AUD 80 736 t/NZD -92 365 t, counterparty J.P. Morgan SE

2) CHF 48 934 t/EUR -51 600 t, counterparty Skandinaviska Enskilda Banken AB (publ)

3) NZD 85 986 t/AUD -80 736 t, counterparty Svenska Handelsbanken AB (publ)

4) SEK 427 236 t/NOK -410 000 t, counterparty Skandinaviska Enskilda Banken AB (publ)

5) SEK 207 948 t/USD -19 151 t, counterparty Skandinaviska Enskilda Banken AB (publ)

6) SEK 330 668 t/USD -32 200 t, counterparty Nordea Bank Abp

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.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Multi Asset 50
Legal entity identifier: 549300AUNQ5XGHGD2K03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.85% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 38.85% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	38.85%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	507.07
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,051.54
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.59%

● *...and compared to previous periods?*

During the previous reference period, the fund had no direct investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition. In regard to holdings in external funds, a few companies were identified during the reference period as not meeting the exclusion criteria applied in the fund, according to the fund company's main supplier of screening data. In these cases, the fund company has carefully analysed the supplier's and other actors' perception of the companies in question and undertaken dialogue with the external fund company regarding these investments, the measures taken and possible divestment.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable development objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.

- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.
- Within the scope of the fund selection process for investments in other funds, an analysis and assessment are, since the beginning of the year, made regarding how the fund manager of each respective fund is to adequately ensure that a possible sustainable investment does not cause any significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each

respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion, asset stewardship, or for investments in other funds, dialogue with the fund manager of concern.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	63,305.30	82.63%	91.52%
	Scope 2 GHG emissions (tCO ₂ eq)	17,013.64	82.63%	91.52%
	Scope 3 GHG emissions (tCO ₂ eq)	917,495.12	82.63%	91.52%
	Scope 1+2 GHG emissions (tCO ₂ eq)	80,320.30		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	997,815.66		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	507.07	82.63%	91.52%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	40.07	82.63%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,051.54	54.94%	91.52%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	79.96	54.94%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.59%	81.62%	91.52%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	57.83%	62.09%	91.52%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	15.71%	35.73%	91.52%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	3.37		
	C – MANUFACTURING	15.04		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.43		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.61		
	F – CONSTRUCTION	44.71		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.34		
	H – TRANSPORTATION AND STORAGE	2.92		
	L – REAL ESTATE ACTIVITIES	0.51		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	1.57%	81.72%	91.52%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.86	28.22%	91.52%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.55	50.37%	91.52%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	91.15%	91.52%
1.11 Lack of processes and	Share of investments in investee	47.65%	78.31%	91.52%

compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)			
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	8.98%	24.14%	91.52%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	30.71%	77.99%	91.52%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	91.15%	91.52%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	46.98%	81.67%	91.52%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	6.20%	75.47%	91.52%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.15	1.76%	2.16%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	1.76%	2.16%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Företagsobligation Investment Grade	-	7.75%	SE
Handelsbanken Norden Index Criteria	-	6.97%	SE
Handelsbanken Räntestrategi	-	5.36%	SE
Handelsbanken USA Index Criteria	-	5.00%	SE
Handelsbanken Företagsobligation (A1 SEK)	-	4.48%	SE
XACT Norden 30 (UCITS ETF)	-	4.43%	SE
JPMorgan Fds Multi-Manager Alternatives Fd SEK H C	-	4.42%	LU
Handelsbanken Nordiska Småbolag (A1 SEK)	-	4.40%	SE
Handelsbanken Norden Selektiv	-	3.96%	SE
JPM Global Macro Sustainable I acc SEKH	-	3.92%	LU
XACT Högutdelande (UCITS ETF)	-	3.79%	SE
Schroder GAIA SICAV - Schroder GAIA Cat Bond	-	3.04%	LU
Handelsbanken Europa Index Criteria A1 SEK	-	2.73%	SE
Handelsbanken Räntestrategi Plus (A7 SEK)	-	2.37%	SE
UI - Aktia EM Local Currency Bond+ - share class I	-	2.23%	LU



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

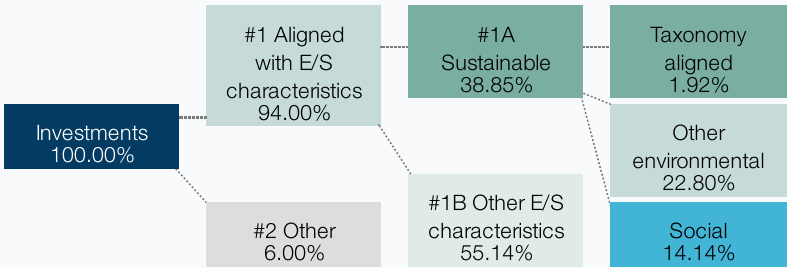
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the

- *What was the asset allocation?*

green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund’s sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment’s exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

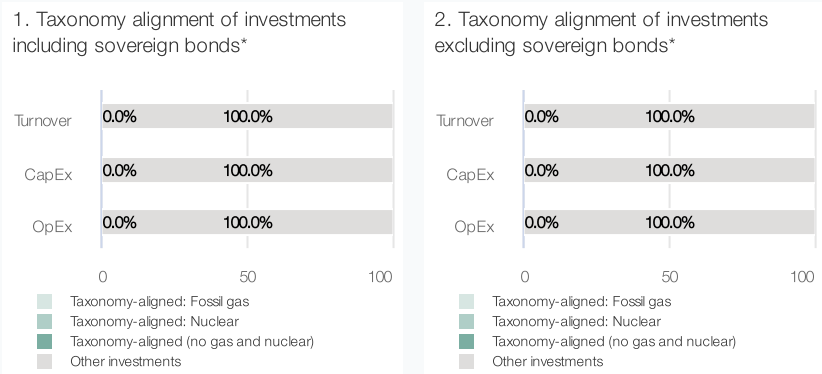
☒

No

The **graphs** below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

• *What was the share of investments made in transitional and enabling activities?*

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

• *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 22.80% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.92% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 14.14% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been

currencies, interest rates and equity indices. Concerning currencies and interest rates, no environmental or social safeguards have been deemed necessary. Concerning investments in listed equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Handelsbanken Fonder's engagement activities

The fund company and the portfolio manager have during the reference period actively carried out engagement efforts with the aim of improving the included funds' sustainability work, reducing sustainability risks as well as managing and reducing potential risks related to adverse impacts on sustainability factors.

During the reference period, the fund manager has engaged in dialogue with external fund companies to ensure that the underlying fund is continuously meeting the exclusion criteria set for the fund. The fund manager has also evaluated the external fund company's efforts concerning dialogue and active asset stewardship within the framework of the fund evaluation process. For investments in funds managed by the fund company, within the scope of the underlying funds, active asset stewardship has been conducted during the reference period through dialogue, voting at general meetings and representation on nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Multi Asset 50, org.nr 515601-9977

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Multi Asset 50 för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Multi Asset 50:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Multi Asset 60

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. The fund invests in, equity funds, fixed income funds, alternative assets, as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures in addition to equities or fixed income for the purpose of increasing the fund's diversification. The fund invests primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. The equity portion in the fund can fluctuate between 45-75% depending on market conditions. The fixed income portion can fluctuate between 5-45% depending on market conditions. The portion of alternative assets can vary between 0-30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at www.handelsbanken.se/funds. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus, which can result in leveraging. We compare the fund's performance with HMNI Index HMSD6, SEK Bond Dur 6y (7%), OMRXTBILL (30%), Solactive ISS ESG Screened Global Markets Index NTR (30%), HMNI Index HMSMD25 (3%), SIX SRI Nordic 200 Net Index (30%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed based on an investment process that includes the analysis of markets, asset classes and products in which the fund invests. The investment process means that investments are primarily made in funds with exposure to equities, fixed income and alternative strategies. The distribution of exposure is dependent upon the fund management team's ongoing analysis of the market conditions with regard to the economy, valuations and liquidity. Consideration is also taken to developments in different regions. For example, when the fund management team expects the equity market to rise, investments in equities will increase and will decrease in fixed income funds. Exposure to the equity markets, fixed income markets or alternative investments increase or decrease within the investment interval applicable to the fund's investments. The portfolio construction takes the fund's tracking error into account. Fund management is actively pursued, at the same time as we strive for a well-diversified portfolio. The tracking error is thereby expected to be in parity with historical levels as a result of the diversification and distribution between various asset classes. The team also analyses and selects the incoming funds based on the strategy, sustainability and liquidity, among others. The fund also uses various derivatives in its

strategy to attain the desired level of exposure and risk.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's exposure to equities was slightly lower than its benchmark index during the year, which led to a higher tracking error. During the year, the fund increased holdings in defensive funds and decreased the small cap exposures, which led to a lower tracking error relative to the fund's benchmark index. The tracking error for fixed income investments was higher than the fixed income portion of the benchmark index, particularly through investments in funds that invest in corporate bonds and emerging market bonds.

During the recent year, the tracking error in the fund has been lower than in the previous year. This is due to the more even results in the fund's returns relative to the benchmark index than in the previous year. The data in the calculation of the tracking error for 2020 included the effects of the pandemic uncertainty that led to extreme fluctuations and had an impact on the tracking error. The data for 2020 has now been removed from the calculation and the tracking error has thereby fallen. However, the fund's positioning continues to follow the same strategy.

Portfolio

The fund fell -10.3% in 2022*.

The war in Ukraine, together with sharply rising inflation and market rates, shook up the financial markets during the year. The World Index fell by -8.73%. A weaker NOK/EUR benefited foreign assets. Japan posted the most strength, while Sweden posted a weaker performance. Market rates in the US, Europe and Norway rose sharply, which led bonds to underperform fixed income investments with a shorter duration. Our exposure to emerging market bonds rose in value. We have had an underweight in equities throughout most of the year, although we reduced this underweight at the end of the year. Regionally, we reduced our exposure to equities in Japan and emerging markets during the autumn. We also decreased our exposure to growth and small cap funds, and instead increased in more defensive funds. We have a short duration as well as an overweight in credits and emerging market bonds within the fixed income holdings. During the year we decreased our holdings in Handelsbanken Långränta and instead increased holdings in Handelsbanken Hållbar Global High Yield. We also sold our holdings in the currency fund UBS CARS.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index

** Solactive ISS ESG Screened Global Markets Index NTR, performance is shown in the fund's base currency.

Handelsbanken Multi Asset 60, cont.

Significant risks

The fund is a mixed fund that normally means an investment with a moderately high risk. The risk in the fund depends on the allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and returns in the fund can vary significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration on holdings in the fund can vary significantly over time. The fund may concentrate its investments by region and sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus with the aim of increasing returns in the fund and to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

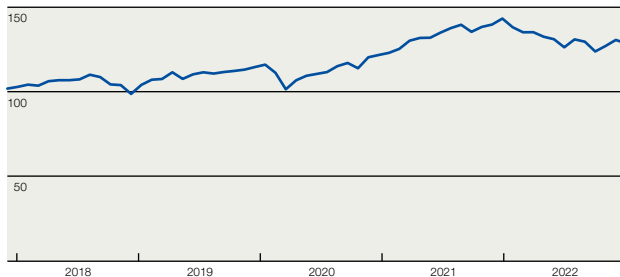
- Highest leverage during the financial year 36.5%
- Lowest leverage during the financial year 16.1%
- Average leverage during the financial year 25.4%

Information

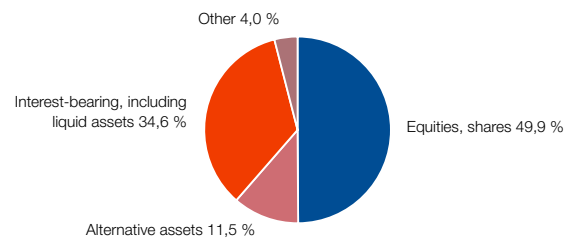
The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance



Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Multi Asset 60 A1 - SEK	128.07	142.79	121.35	114.25	98.45	101.57	-	-	-	-
Multi Asset 60 B8 - SEK	108.85	124.04	107.75	105.41	93.06	99.61	-	-	-	-
The fund's total net flow, SEK m	-415	1,546	445	1,349	1,553	3,136	-	-	-	-
Fund capital total, SEK m	14,086	16,170	12,325	11,251	8,486	7,264	-	-	-	-
Multi Asset 60 A1 - SEK	14,061	16,146	12,305	11,219	8,473	7,256	-	-	-	-
Multi Asset 60 B8 - SEK	25	24	20	32	13	8	-	-	-	-
Number of units total, 1000's	110,027	113,275	101,586	98,505	86,206	71,513	-	-	-	-
Multi Asset 60 A1 - SEK	109,793	113,079	101,403	98,202	86,063	71,437	-	-	-	-
Multi Asset 60 B8 - SEK	234	196	183	303	143	76	-	-	-	-
Total returns in %										
Multi Asset 60 A1 - SEK	-10.3	17.7	6.2	16.0	-3.1	1.6	-	-	-	-
Multi Asset 60 B8 - SEK	-10.0	18.1	6.7	16.5	-2.7	-0.2	-	-	-	-
Index including dividends in %										
Multi Asset 60 A1 - SEK	-7.2	19.1	5.4	18.6	-1.6	1.2	-	-	-	-
Multi Asset 60 B8 - SEK	-7.2	19.1	5.4	18.6	-1.6	0.1	-	-	-	-
Tracking error, 2 yrs. %										
Multi Asset 60 A1 - SEK	1.7	2.2	2.2	1.0	-	-	-	-	-	-
Multi Asset 60 B8 - SEK	1.7	2.1	2.2	1.0	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Multi Asset 60 A1 - SEK	2.7	11.8	11.0	6.1	-	-	-	-	-	-
Multi Asset 60 B8 - SEK	3.1	12.2	11.5	6.4	-	-	-	-	-	-
Comparison to index including dividends, %	5.1	12.1	11.8	8.1	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Multi Asset 60 A1 - SEK	4.7	-	-	-	-	-	-	-	-	-
Multi Asset 60 B8 - SEK	5.1	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	6.3	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK	2.86	2.85	4.22	2.79	3.98	-	-	-	-	-

Benchmark: SIX SRI Nordic 200 Net Index (30%), Solactive ISS ESG Screened Global Markets Index (30%), OMRX Treasury Bill Index (30%), HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) (3%), HMNI Sve All Government Dur Const 6Y (HMSD6) (7%).
 Up to 2019-04-30: HMNI Sve All Government Dur Const 6Y (HMSD6) (7%), HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) (3%), VINX Benchmark Cap SEK_NI (30%), OMRXTBILL (30%), MSCI All Country World Index Net (30%).
 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 information provided by the Management Company.
 Refer to the last pages for definitions.

Handelsbanken Multi Asset 60, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Multi Asset 60 A1	1.40
Multi Asset 60 B8	1.05
Collected mgmt. costs in % of average fund capital	
Multi Asset 60 A1	1.40
Multi Asset 60 B8	1.05
Annual fees in %	
Multi Asset 60 A1	1.58
Multi Asset 60 B8	1.23
Transaction costs, SEK thousand	1,381
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Multi Asset 60 A1	127.69
Multi Asset 60 B8	95.90
Costs in SEK for monthly savings, 100 SEK	
Multi Asset 60 A1	8.80
Multi Asset 60 B8	6.71

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	3.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	8.6	Active return % - A1 SEK	-2.4
Total risk % - B8 SEK	8.6	Active return % - B8 SEK	-2.0
Total risk in index % - A1 SEK	9.4	Information ratio - A1 SEK	Negative
Total risk in index % - B8 SEK	9.4	Information ratio - B8 SEK	Negative
Benchmark	SIX SRI Nordic 200 Net Index (30%), Solactive ISS ESG Screened Global Markets Index (30%), OMRX Treasury Bill Index (30%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (3%), HMNI Swe All Government Dur Const 6Y (HMSD6) (7%).	Sharpe ratio - A1 SEK	0.3
		Sharpe ratio - B8 SEK	0.4
		Sharpe ratio in index - A1 SEK	0.5
		Sharpe ratio in index - B8 SEK	0.5

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments *	-80,868	118,235
Changes in value for fund units **	-1,448,008	2,254,104
Interest income	2,262	25
Dividends	30,212	17,316
Currency exchange profits and losses, net	-59,485	14,181
Other financial income	94,658	100,546
Other income	1	0
Total income and changes in value	-1,461,227	2,504,408
EXPENSES		
Management costs:		
- Remuneration to the Management Company	204,789	203,028
Interest expense	1,276	1,138
Other expenses	1,381	749
Total expenses	207,446	204,914
Net income	-1,668,673	2,299,494
* Details of changes in value		
Capital gains	257,073	211,552
Capital losses	-360,012	-84,383
Unrealised gains/losses	22,070	-8,934
Sum	-80,868	118,235
** Details of changes in value		
Capital gains	535,872	297,213
Capital losses	-52,223	-2,437
Unrealised gains/losses	-1,931,656	1,959,328
Sum	-1,448,008	2,254,104

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	1,541	0.0	4,718	0.0
Fund units	13,549,923	96.2	15,671,591	96.9
Total financial instruments with positive market value ^{Note 2)}	13,551,464	96.2	15,676,310	96.9
Bank assets and other liquid assets	579,490	4.1	503,805	3.1
Prepaid expenses and accrued income	7,595	0.1	9,042	0.1
Other assets	6,619	0.0	14,020	0.1
Total assets	14,145,168	100.4	16,203,177	100.2
LIABILITIES				
OTC derivative instruments with negative market value	34,391	0.3	2,387	0.0
Total financial instruments with negative market value	34,391	0.3	2,387	0.0
Accrued expenses and prepaid income	16,865	0.1	18,973	0.1
Other liabilities	7,728	0.1	11,470	0.1
Total liabilities	58,984	0.4	32,829	0.2
Fund capital ^{Note 1)}	14,086,184	100.0	16,170,348	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral received for OTC derivatives	-	6,545	0.0
Collateral provided for OTC derivatives ¹⁾	33,533	0.2	-
Collateral provided for other derivatives ²⁾	79,678	0.6	72,984

1) Cash and cash equivalents SEK 33,533 t

2) Cash and cash equivalents SEK 79,678 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	16,170,348	12,325,058
Units issued	1,997,934	3,668,572
Units redeemed	-2,412,865	-2,122,239
Profit according to income statement	-1,668,673	2,299,494
Dividends to unit holders	-560	-536
Fund capital at the close of the period	14,086,184	16,170,348

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA

9.9

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2023	-429,301	0	0.0
STOXX Europe ESG-X Mar 2023	-443,988	0	0.0
Stock index futures		0	0.0
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden (UCITS ETF)	3,685,943	753,784	5.4
XACT Norden Högutdelande (UCITS ETF)	5,035,842	633,948	4.5
Fund units		1,387,732	9.9

Other financial instruments

86.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity Sustain Water & Waste IA SEK	21,005,735	253,119	1.8
Fidelity Sustainable Global Equity Income	12,522,350	217,889	1.5
JPM Climate Change Solutions S2 SEK	15,086	15,121	0.1
JPM Europe Sustain Small Cap Acc EUR	126,976	157,325	1.1
Montanaro Better World Fund	10,262,432	128,157	0.9
SHB Amerika Småbolag Tema (A1 SEK)	297,893	363,765	2.6
SHB Amerika Tema (A1 SEK)	219,652	346,471	2.5
SHB Asien Tema (A1 SEK)	156,068	124,945	0.9
SHB Emerging Markets Index (A1 SEK)	304,266	53,596	0.4
SHB Europa Index Criteria (A1 SEK)	3,006,231	469,629	3.3
SHB Global Högutdelande (A1 SEK)	1,322,493	172,795	1.2
SHB Global Momentum (A1 SEK)	399,325	39,987	0.3
SHB Hållbar Energi (A1 SEK)	321,529	124,828	0.9
SHB Hållsvård Tema (A1 SEK)	325,885	128,425	0.9
SHB Japan Tema (A1 SEK)	2,322,257	240,018	1.7
SHB Norden Index Criteria (A1 SEK)	7,287,716	1,178,137	8.4
SHB Norden Selektiv (A1 SEK)	1,122,194	641,760	4.6
SHB Norden Tema (A1 SEK)	209,404	322,897	2.3

Handelsbanken Multi Asset 60, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
SHB Nordiska Småbolag (A1 SEK)	529,097	755,377	5.4
SHB Tillväxtmarknad Tema (A1 SEK)	827,140	305,060	2.2
SHB USA Index Criteria (A1 SEK)	1,395,887	854,117	6.1
UBS Equity SICAV-USA Growth Sustain	154,920	194,882	1.4
		7,088,299	50.3
FIXED INCOME FUNDS			
Schroder-Blueorchard Emer Mkt Imp B	146,037	139,555	1.0
SHB Företagsobligation (A1 SEK)	3,420,480	425,016	3.0
SHB Företagsobligation Inv. Grade (A1 SEK)	9,272,444	918,344	6.5
SHB Hållbar Global High Yield (A1 SEK)	885,602	84,807	0.6
SHB Hållbar Global Obligation (A1 SEK)	1,479,963	134,928	1.0
SHB Institutionell Kortränta (A2 SEK)	708	71	0.0
SHB Kredit (A1 NOK)	1,467,233	150,622	1.1
SHB Långränta (A1 SEK)	1,808,978	191,042	1.4
SHB Räntheavkastning (A1 SEK)	117,072	208,302	1.5
SHB Ränthestrategi (A1 SEK)	3,648,885	375,002	2.7
SHB Ränthestrategi Plus (A7 SEK)	4,004,004	413,090	2.9
UI Aktia EM Frontier Bond+ IX SEK	1,744,404	205,177	1.5
UI Aktia EM Local Currency Bond+ SEK	1,808,471	212,134	1.5
		3,458,089	24.5
OTHER FUNDS			
JPM Global Macro Sustain I Acc SEK	552,801	549,147	3.9
JPM Mlti Man Alt-I Acc HD SEK	594,286	621,920	4.4
Schroder GAIA Cat Bond IF Acc SEK	500,936	444,736	3.2
		1,615,803	11.5
Fund units		12,162,191	86.3
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
OTC DERIVATIVE INSTRUMENT			
CURRENCY FUTURES			
AUD/NZD ¹⁾		-19,288	-0.1
CHF/EUR ²⁾		-11,054	-0.1
NZD/AUD ³⁾		-2,013	0.0
SEK/NOK ⁴⁾		-2,036	0.0
SEK/USD ^{5/6)}		1,541	0.0
		-32,850	-0.2
OTC derivative instrument		-32,850	-0.2
Total financial instruments with positive market value		13,551,464	96.2
Total financial instruments with negative market value		-34,391	-0.2
Net, other assets and liabilities		569,111	4.0
Total fund capital		14,086,184	100.0

1) AUD 40 914 t/NZD -46 807 t, counterparty J.P. Morgan SE

2) CHF 24 462 t/EUR -25 795 t, counterparty Skandinaviska Enskilda Banken AB (publ)

3) NZD 43 575 t/AUD -40 914 t, counterparty Svenska Handelsbanken AB (publ)

4) SEK 142 759 t/NOK -137 000 t, counterparty Skandinaviska Enskilda Banken AB (publ)

5) SEK 132 473 t/USD -12 900 t, counterparty Nordea Bank Abp

6) SEK 69 048 t/USD -6 359 t, counterparty Skandinaviska Enskilda Banken AB (publ)

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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Multi Asset 60

Legal entity identifier: 549300JISRUVUB646M71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.22% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 39.22% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;
Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;
Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	39.22%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	510.80
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	1,076.26
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.64%

● *...and compared to previous periods?*

During the previous reference period, the fund had no direct investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition. In regard to holdings in external funds, a few companies were identified during the reference period as not meeting the exclusion criteria applied in the fund, according to the fund company's main supplier of screening data. In these cases, the fund company has carefully analysed the supplier's and other actors' perception of the companies in question and undertaken dialogue with the external fund company regarding these investments, the measures taken and possible divestment.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable development objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.

- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.
- Within the scope of the fund selection process for investments in other funds, an analysis and assessment are, since the beginning of the year, made regarding how the fund manager of each respective fund is to adequately ensure that a possible sustainable investment does not cause any significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each

respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion, asset stewardship, or for investments in other funds, dialogue with the fund manager of concern.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	32,549.66	86.36%	92.75%
	Scope 2 GHG emissions (tCO ₂ eq)	8,868.04	86.36%	92.75%
	Scope 3 GHG emissions (tCO ₂ eq)	477,917.92	86.36%	92.75%
	Scope 1+2 GHG emissions (tCO ₂ eq)	41,419.32		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	519,337.50		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	510.80	86.36%	92.75%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	40.01	86.36%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,076.26	60.33%	92.75%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	84.36	60.33%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.64%	85.47%	92.75%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	58.88%	64.54%	92.75%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	16.74%	36.15%	92.75%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	3.44		
	C – MANUFACTURING	15.20		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.53		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.59		
	F – CONSTRUCTION	44.89		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.38		
	H – TRANSPORTATION AND STORAGE	2.87		
	L – REAL ESTATE ACTIVITIES	0.53		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	1.77%	85.55%	92.75%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.00	28.31%	92.75%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.68	53.15%	92.75%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	92.50%	92.75%
1.11 Lack of processes and	Share of investments in investee	48.96%	82.09%	92.75%

compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)			
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	9.83%	23.65%	92.75%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	31.23%	82.80%	92.75%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	92.50%	92.75%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	46.68%	85.49%	92.75%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	6.26%	78.75%	92.75%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	0.20	1.29%	1.59%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	1.29%	1.59%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Norden Index Criteria	-	8.36%	SE
Handelsbanken Företagsobligation Investment Grade	-	6.52%	SE
Handelsbanken USA Index Criteria	-	6.06%	SE
Handelsbanken Nordiska Småbolag (A1 SEK)	-	5.36%	SE
XACT Norden 30 (UCITS ETF)	-	5.35%	SE
Handelsbanken Norden Selektiv	-	4.56%	SE
XACT Högutdelande (UCITS ETF)	-	4.50%	SE
JPMorgan Fds Multi-Manager Alternatives Fd SEK H C	-	4.42%	LU
JPM Global Macro Sustainable I acc SEKH	-	3.90%	LU
Handelsbanken Europa Index Criteria A1 SEK	-	3.33%	SE
Schroder GAIA SICAV - Schroder GAIA Cat Bond	-	3.16%	LU
Handelsbanken Företagsobligation (A1 SEK)	-	3.02%	SE
Handelsbanken Räntestrategi Plus (A7 SEK)	-	2.93%	SE
Handelsbanken Räntestrategi	-	2.66%	SE
Handelsbanken Amerika Sm T(A1 SEK)	-	2.58%	SE



What was the proportion of sustainability-related investments?

Asset allocation

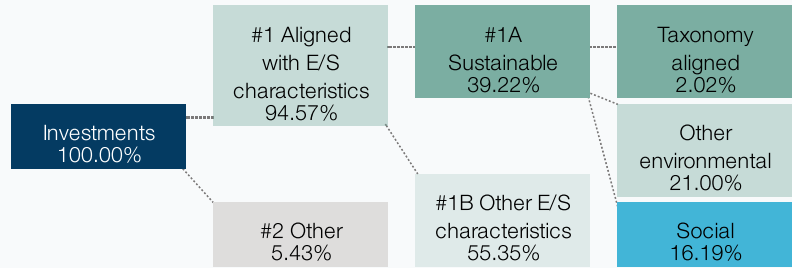
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments

- *What was the asset allocation?*

made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

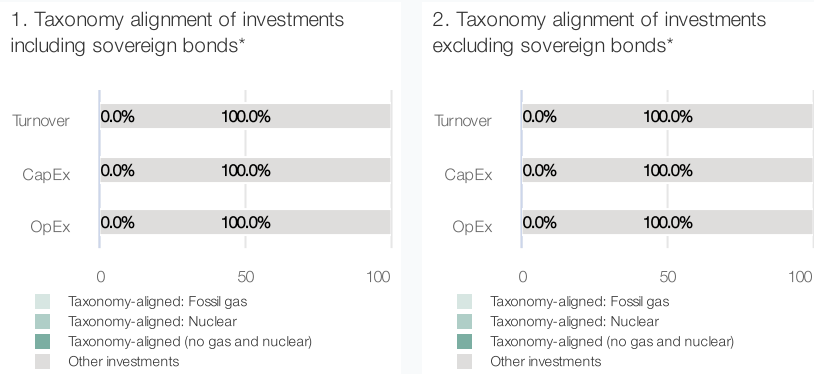
☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● *What was the share of investments made in transitional and enabling activities?*

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 21.00% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.02% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 16.19% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been

currencies, interest rates and equity indices. Concerning currencies and interest rates, no environmental or social safeguards have been deemed necessary. Concerning investments in listed equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Handelsbanken Fonder's engagement activities

The fund company and the portfolio manager have during the reference period actively carried out engagement efforts with the aim of improving the included funds' sustainability work, reducing sustainability risks as well as managing and reducing potential risks related to adverse impacts on sustainability factors.

During the reference period, the fund manager has engaged in dialogue with external fund companies to ensure that the underlying fund is continuously meeting the exclusion criteria set for the fund. The fund manager has also evaluated the external fund company's efforts concerning dialogue and active asset stewardship within the framework of the fund evaluation process. For investments in funds managed by the fund company, within the scope of the underlying funds, active asset stewardship has been conducted during the reference period through dialogue, voting at general meetings and representation on nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Multi Asset 60, org.nr 515602-9042

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Multi Asset 60 för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Multi Asset 60:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Multi Asset 75

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. The fund invests in, equity funds, fixed income funds, alternative assets, as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures in addition to equities or fixed income for the purpose of increasing the fund's diversification. The fund invests primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. Fund returns are determined by how the fund's investments in equity-, fixed income- and alternative funds increase or decrease in value. The equity portion in the fund can fluctuate between 60% and 90% depending on market conditions. The fixed income portion can fluctuate between 0% and 30% depending on market conditions. The portion of alternative assets can vary between 0% and 30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at www.handelsbanken.se/funds. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus, which can result in leveraging. We compare the fund's performance with SIX SRI Nordic 200 Net Index (37,5%), Solactive ISS ESG Screened Global Markets Index NTR (37,5%), HMNI Index HMSMD25 (0,75%), HMNI Index HMSD6, SEK Bond Dur 6y (1,75%), OMRXTBILL (22,5%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed based on an investment process that includes the analysis of markets, asset classes and products in which the fund invests. The investment process means that investments are primarily made in funds with exposure to equities, fixed income and alternative strategies. The distribution of exposure is dependent upon the fund management team's ongoing analysis of the market conditions with regard to the economy, valuations and liquidity. Consideration is also taken to developments in different regions. For example, when the fund management team expects the equity market to rise, investments in equities will increase and will decrease in fixed income funds. Exposure to the equity markets, fixed income markets or alternative investments increase or decrease within the investment interval applicable to the fund's investments. The portfolio construction takes the fund's tracking error into account. Fund management is actively pursued, at the same time as we strive for a well-diversified portfolio. The tracking error is thereby expected to be in parity with historical levels as a result of the diversification and distribution between various asset classes. The team also analyses and

selects the incoming funds based on the strategy, sustainability and liquidity, among others. The fund also uses various derivatives in its strategy to attain the desired level of exposure and risk.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's exposure to equities was slightly lower than its benchmark index during the year, which led to a higher tracking error. During the year, the fund increased holdings in defensive funds and decreased the small cap exposures, which led to a lower tracking error relative to the fund's benchmark index. The tracking error for fixed income investments was higher than the fixed income portion of the benchmark index, particularly through investments in funds that invest in corporate bonds and emerging market bonds.

During the recent year, the tracking error in the fund has been lower than in the previous year. This is due to the more even results in the fund's returns relative to the benchmark index than in the previous year. The data in the calculation of the tracking error for 2020 included the effects of the pandemic uncertainty that led to extreme fluctuations and had an impact on the tracking error. The data for 2020 has now been removed from the calculation and the tracking error has thereby fallen. However, the fund's positioning continues to follow the same strategy.

Portfolio

The fund fell -11.7% in 2022*.

The war in Ukraine, together with sharply rising inflation and market rates, shook up the financial markets during the year. The World Index fell by -8.73%. A weaker NOK/EUR benefited foreign assets. Japan posted the most strength, while Sweden posted a weaker performance. Market rates in the US, Europe and Norway rose sharply, which led bonds to underperform fixed income investments with a shorter duration. Our exposure to emerging market bonds rose in value. We have had an underweight in equities throughout most of the year, although we reduced this underweight at the end of the year. Regionally, we reduced our exposure to equities in Japan and emerging markets during the autumn. We also decreased our exposure to growth and small cap funds, and instead increased in more defensive funds. We have a short duration as well as an overweight in credits and emerging market bonds within the fixed income holdings. During the year we decreased our holdings in Handelsbanken Långgränta and instead increased holdings in Handelsbanken Hållbar Global High Yield. We also sold our holdings in the currency fund UBS CARS.

* Refer to fund statistics for comparable index.

** Solactive ISS ESG Screened Global Markets Index NTR, performance is shown in the fund's base currency.

Significant risks

The fund is a mixed fund that normally means an investment with a moderately high risk. The risk in the fund depends on the allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and returns in the fund can vary significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration on holdings in the fund can vary significantly over time. The fund may concentrate its investments by region and sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus with the aim of increasing returns in the fund and to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

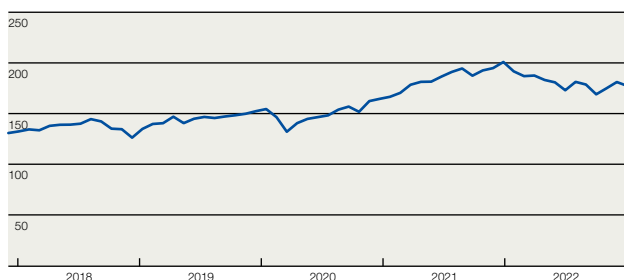
- Highest leverage during the financial year 32.1%
- Lowest leverage during the financial year 15.2%
- Average leverage during the financial year 23.4%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

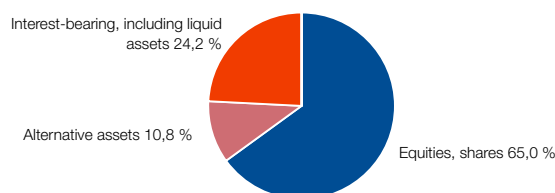
Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance*



* Performance is shown in the fund's base currency.

Market Exposure*



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	267.20	302.57	247.96	229.68	190.47	197.31	176.84	163.61	150.12	129.01
The fund's total net flow, SEK m	452	1,541	765	1,315	1,908	1,178	328	415	141	42
Fund capital, SEK m	11,439	12,450	8,821	7,462	5,034	3,397	1,955	1,487	985	721
Number of units, 1000's	42,812	41,148	35,575	32,491	26,429	17,217	11,053	9,087	6,562	5,586
Total returns in %	-11.7	22.0	8.0	20.6	-3.5	11.6	8.1	9.0	16.4	19.0
Index including dividends in %	-8.3	24.5	6.6	23.6	-2.0	9.2	9.3	6.5	17.6	17.4
Tracking error, 2 yrs. %	1.8	2.0	2.1	1.2	1.2	1.5	1.9	1.7	1.3	1.6
Average yearly return, 2 yrs. %	3.8	14.8	14.1	7.9	3.8	9.8	8.5	12.6	17.7	15.1
Comparison to index including dividends, %	6.8	15.2	14.7	10.0	3.4	9.2	7.9	11.9	17.5	13.8
Average yearly return, 5 yrs. %	6.3	11.3	8.7	8.9	8.1	12.7	12.7	8.4	8.8	-
Comparison to index including dividends, %	8.1	11.9	9.0	9.0	7.9	11.9	12.1	8.6	9.3	-
Average yearly return, 10 yrs. %	9.4	12.0	8.5	8.8	-	-	-	-	-	-
Comparison to index including dividends, %	10.0	12.0	8.8	9.1	-	-	-	-	-	-

Benchmark: SIX SRI Nordic 200 Net Index (37.5%), Solactive ISS ESG Screened Global Markets Index (37.5%), OMRX Treasury Bill Index (22.5%), HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) (0.75%), HMNI Sve All Government Dur Const 6Y (HMSD6) (1.75%).

Up to 2014-01-02: HMNI Sve All Government Dur Const 6Y (HMSD6) (8.75%), SHB NORDIX Port Nordic Net (NHNXPOR) (37.5%), HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) (3.75%), OMRXTBILL (12.5%), MSCI All Country World Index Net (37.5%)

Up to 2017-04-26: HMNI Sve All Government Dur Const 6Y (HMSD6) (8.75%), VINX Benchmark Cap SEK_NI (VINXBCAPSEKN) (37.5%), HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) (3.75%), OMRXTBILL (12.5%), MSCI All Country World Index Net (37.5%)

Up to 2019-04-30: HMNI Sve All Government Dur Const 6Y (HMSD6) (1.75%), VINX Benchmark Cap SEK_NI (37.5%), HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) (0.75%), OMRXTBILL (22.5%), MSCI All Country World Index Net (37.5%).

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.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	1.45
Collected mgmt. costs in % of average fund capital	1.45
Annual fees in %	1.62
Transaction costs, SEK thousand	1,070
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	130.21
Costs in SEK for monthly savings, 100 SEK	9.08

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	4.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Multi Asset 75, cont.

Risk and return measurements *

Total risk %	10.6	Active return %	-3.0
Total risk in index %	11.5	Information ratio	Negative
Benchmark	SIX SRI Nordic 200 Net Index (37,5%), Solactive ISS ESG Screened Global Markets Index (37,5%), OMRX Treasury Bill Index (22,5%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (0,75%), HMNI Swe All Government Dur Const 6Y (HMSD6) (1,75%).	Sharpe ratio	0.4
		Sharpe ratio in index	0.6

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	-83,789	84,557
Changes in value for fund units **	-1,278,766	2,048,052
Interest income	2,109	18
Dividends	29,207	16,094
Currency exchange profits and losses, net	-45,792	15,798
Other financial income	79,948	81,863
Other income	0	0
Total income and changes in value	-1,297,081	2,246,384
EXPENSES		
Management costs:		
- Remuneration to the Management Company	164,216	156,840
Interest expense	693	747
Other expenses	1,070	568
Total expenses	165,979	158,154
Net income	-1,463,060	2,088,229
* Details of changes in value		
Capital gains	174,939	154,474
Capital losses	-277,648	-63,185
Unrealised gains/losses	18,921	-6,732
Sum	-83,789	84,557
** Details of changes in value		
Capital gains	413,941	216,457
Capital losses	-30,243	-2,822
Unrealised gains/losses	-1,662,464	1,834,417
Sum	-1,278,766	2,048,052

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	0	0.0	3,605	0.0
Fund units	10,963,762	95.8	12,201,828	98.0
Total financial instruments with positive market value ^{Note 2)}	10,963,762	95.8	12,205,433	98.0
Bank assets and other liquid assets	502,839	4.4	253,334	2.0
Prepaid expenses and accrued income	6,615	0.1	7,605	0.1
Other assets	9,147	0.1	11,751	0.1
Total assets	11,482,363	100.4	12,478,123	100.2
LIABILITIES				
OTC derivative instruments with negative market value	25,323	0.2	421	0.0
Total financial instruments with negative market value	25,323	0.2	421	0.0
Accrued expenses and prepaid income	14,140	0.1	15,041	0.1
Other liabilities	3,463	0.0	12,598	0.1
Total liabilities	42,926	0.4	28,059	0.2
Fund capital ^{Note 1)}	11,439,438	100.0	12,450,064	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Collateral received for OTC derivatives	-		5,570	0.0
Collateral provided for OTC derivatives ¹⁾	23,722	0.2	-	-
Collateral provided for other derivatives ²⁾	64,089	0.6	49,329	0.4

1) Cash and cash equivalents SEK 23,722 t

2) Cash and cash equivalents SEK 64,089 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	12,450,064	8,820,942
Units issued	2,045,086	3,017,766
Units redeemed	-1,592,652	-1,476,873
Profit according to income statement	-1,463,060	2,088,229
Dividends to unit holders	0	0
Fund capital at the close of the period	11,439,438	12,450,064

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 12.4

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2023	-347,220	0	0.0
STOXX Europe ESG-X Mar 2023	-354,840	0	0.0
Stock index futures		0	0.0
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital

FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden (UCITS ETF)	3,705,124	757,707	6.6
XACT Norden Högutdelande (UCITS ETF)	5,214,291	656,412	5.7
Fund units		1,414,119	12.4

Other financial instruments 83.3

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity Sustain Water & Waste IA SEK	20,056,200	241,677	2.1
Fidelity Sustainable Global Equity Income	12,131,124	211,082	1.8
JPM Climate Change Solutions S2 SEK	14,634	14,668	0.1
JPM Europe Sustain Small Cap Acc EUR	136,248	168,813	1.5
Montanaro Better World Fund	9,637,578	120,354	1.1
SHB Amerika Småbolag Tema (A1 SEK)	304,374	371,679	3.2
SHB Amerika Tema (A1 SEK)	228,153	359,882	3.1
SHB Asien Tema (A1 SEK)	149,823	119,946	1.0
SHB Emerging Markets Index (A1 SEK)	310,022	54,610	0.5
SHB Europa Index Criteria (A1 SEK)	2,957,363	461,995	4.0
SHB Global Högutdelande (A1 SEK)	1,347,853	176,109	1.5
SHB Global Momentum (A1 SEK)	382,342	38,286	0.3
SHB Hållbar Energi (A1 SEK)	292,478	113,549	1.0
SHB Hålsövärd Tema (A1 SEK)	318,474	125,504	1.1
SHB Japan Tema (A1 SEK)	2,268,147	234,426	2.0
SHB Norden Index Criteria (A1 SEK)	7,387,133	1,194,209	10.4
SHB Norden Selektiv (A1 SEK)	1,164,235	665,802	5.8
SHB Norden Tema (A1 SEK)	210,649	324,816	2.8
SHB Nordiska Småbolag (A1 SEK)	544,635	777,560	6.8
SHB Tillväxtmarknad Tema (A1 SEK)	832,449	307,018	2.7
SHB USA Index Criteria (A1 SEK)	1,437,907	879,828	7.7
UBS Equity SICAV-USA Growth Sustain	156,498	196,866	1.7
		7,158,677	62.6

FIXED INCOME FUNDS			
Schroder-Blueorchard Emer Mrkt Imp B	29,102	27,811	0.2
SHB Företagsobligation (A1 SEK)	631,576	78,477	0.7
SHB Företagsobligation Inv. Grade (A1 SEK)	5,052,082	500,359	4.4
SHB Hållbar Global High Yield (A1 SEK)	179,106	17,152	0.1
SHB Hållbar Global Obligation (A1 SEK)	273,043	24,893	0.2
SHB Institutionell Kortränta (A2 SEK)	9,609	967	0.0
SHB Kredit (A1 NOK)	259,881	26,679	0.2
SHB Långränta (A1 SEK)	361,489	38,176	0.3
SHB Ränsteavkastning (A1 SEK)	19,053	33,900	0.3
SHB Räntestrategi (A1 SEK)	857	88	0.0
SHB Räntestrategi Plus (A7 SEK)	3,106,147	320,458	2.8
UI Aktia EM Frontier Bond+ IX SEK	337,946	39,749	0.3
UI Aktia EM Local Currency Bond+ SEK	365,052	42,821	0.4
		1,151,530	10.1

OTHER FUNDS			
JPM Global Macro Sustain I Acc SEK	425,430	422,618	3.7
JPM Miti Man Alt-I Acc HD SEK	460,156	481,554	4.2
Schroder GAIA Cat Bond IF Acc SEK	377,632	335,265	2.9
		1,239,437	10.8
Fund units		9,549,644	83.5
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital

Handelsbanken Multi Asset 75, cont.

OTC DERIVATIVE INSTRUMENT**CURRENCY FUTURES**

AUD/NZD ¹⁾	-14,710	-0.1
CHF/EUR ²⁾	-8,571	-0.1
NZD/AUD ³⁾	-1,535	0.0
SEK/NOK ⁴⁾	-419	0.0
SEK/USD ^{5/6)}	-88	0.0
	-25,323	-0.2
OTC derivative instrument	-25,323	-0.2

Total financial instruments with positive market value	10,963,762	95.8
Total financial instruments with negative market value	-25,323	-0.2
Net, other assets and liabilities	500,998	4.4
Total fund capital	11,439,438	100.0

1) AUD 31 203 t/NZD -35 697 t, counterparty J.P. Morgan SE

2) CHF 18 968 t/EUR -20 001 t, counterparty Skandinaviska Enskilda Banken AB (publ)

3) NZD 33 232 t/AUD -31 203 t, counterparty Svenska Handelsbanken AB (publ)

4) SEK 29 385 t/NOK -28 200 t, counterparty Skandinaviska Enskilda Banken AB (publ)

5) SEK 13 671 t/USD -1 259 t, counterparty Skandinaviska Enskilda Banken AB (publ)

6) SEK 64 696 t/USD -6 300 t, counterparty Nordea Bank Abp

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.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Multi Asset 75
Legal entity identifier: 5493002ZEJV7E20GX376

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.55% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 39.55% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;
Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;
Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	39.55%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	520.61
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	1,105.49
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.70%

● *...and compared to previous periods?*

During the previous reference period, the fund had no direct investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition. In regard to holdings in external funds, a few companies were identified during the reference period as not meeting the exclusion criteria applied in the fund, according to the fund company's main supplier of screening data. In these cases, the fund company has carefully analysed the supplier's and other actors' perception of the companies in question and undertaken dialogue with the external fund company regarding these investments, the measures taken and possible divestment.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable development objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.

- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.
- Within the scope of the fund selection process for investments in other funds, an analysis and assessment are, since the beginning of the year, made regarding how the fund manager of each respective fund is to adequately ensure that a possible sustainable investment does not cause any significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each

respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion, asset stewardship, or for investments in other funds, dialogue with the fund manager of concern.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	27,391.79	90.85%	93.85%
	Scope 2 GHG emissions (tCO ₂ eq)	7,663.14	90.85%	93.85%
	Scope 3 GHG emissions (tCO ₂ eq)	419,343.61	90.85%	93.85%
	Scope 1+2 GHG emissions (tCO ₂ eq)	35,055.60		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	454,399.81		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	520.61	90.85%	93.85%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	39.51	90.85%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,105.49	68.53%	93.85%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	89.83	68.53%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.70%	90.16%	93.85%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	60.46%	67.17%	93.85%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	18.55%	35.39%	93.85%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	3.33		
	C – MANUFACTURING	15.96		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.70		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.56		
	F – CONSTRUCTION	47.59		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.41		
	H – TRANSPORTATION AND STORAGE	2.86		
	L – REAL ESTATE ACTIVITIES	0.56		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	2.04%	90.23%	93.85%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.20	27.11%	93.85%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.84	56.07%	93.85%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	93.73%	93.85%
1.11 Lack of processes and	Share of investments in investee	51.14%	86.68%	93.85%

compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)			
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	11.45%	21.65%	93.85%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	32.16%	88.91%	93.85%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	93.73%	93.85%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	46.53%	90.16%	93.85%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	6.29%	82.58%	93.85%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.32	0.57%	0.68%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	0.57%	0.68%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Norden Index Criteria	-	10.44%	SE
Handelsbanken USA Index Criteria	-	7.69%	SE
Handelsbanken Nordiska Småbolag (A1 SEK)	-	6.80%	SE
XACT Norden 30 (UCITS ETF)	-	6.62%	SE
Handelsbanken Norden Selektiv	-	5.82%	SE
XACT Högutdelande (UCITS ETF)	-	5.74%	SE
Handelsbanken Företagsobligation Investment Grade	-	4.37%	SE
JPMorgan Fds Multi-Manager Alternatives Fd SEK H C	-	4.21%	LU
Handelsbanken Europa Index Criteria A1 SEK	-	4.04%	SE
JPM Global Macro Sustainable I acc SEKH	-	3.69%	LU
Handelsbanken Amerika Sm T(A1 SEK)	-	3.25%	SE
Handelsbanken Amerika Tema (Criteria)	-	3.15%	SE
Schroder GAIA SICAV - Schroder GAIA Cat Bond	-	2.93%	LU
Handelsbanken Norden Tema (A1 SEK)	-	2.84%	SE
Handelsbanken Räntestrategi Plus (A7 SEK)	-	2.80%	SE



What was the proportion of sustainability-related investments?

Asset allocation

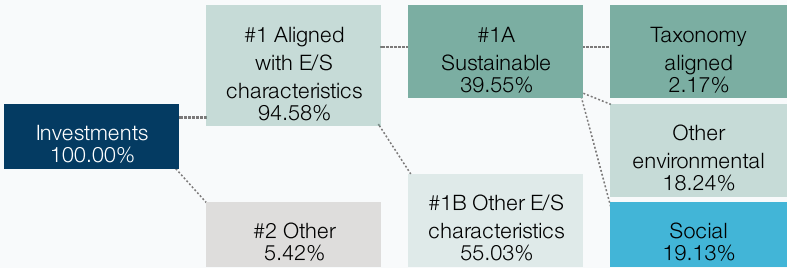
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments

- *What was the asset allocation?*

made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund’s sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment’s exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

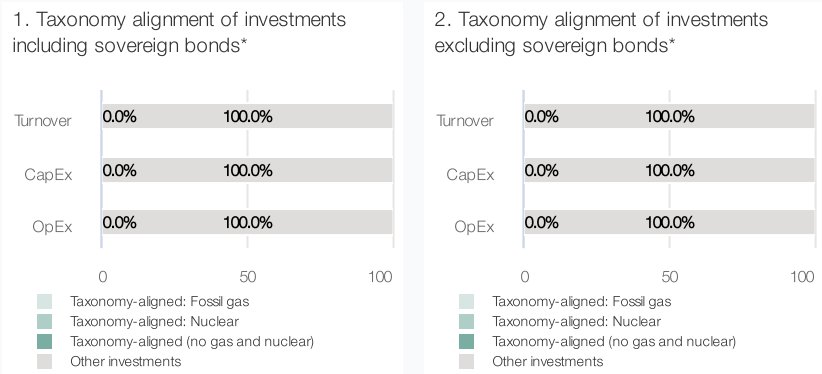
☒

No

The **graphs** below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● *What was the share of investments made in transitional and enabling activities?*

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 18.24% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.17% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 19.13% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been

currencies, interest rates and equity indices. Concerning currencies and interest rates, no environmental or social safeguards have been deemed necessary. Concerning investments in listed equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Handelsbanken Fonder's engagement activities

The fund company and the portfolio manager have during the reference period actively carried out engagement efforts with the aim of improving the included funds' sustainability work, reducing sustainability risks as well as managing and reducing potential risks related to adverse impacts on sustainability factors.

During the reference period, the fund manager has engaged in dialogue with external fund companies to ensure that the underlying fund is continuously meeting the exclusion criteria set for the fund. The fund manager has also evaluated the external fund company's efforts concerning dialogue and active asset stewardship within the framework of the fund evaluation process. For investments in funds managed by the fund company, within the scope of the underlying funds, active asset stewardship has been conducted during the reference period through dialogue, voting at general meetings and representation on nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Multi Asset 75, org.nr 515602-3532

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Multi Asset 75 för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Multi Asset 75:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Multi Asset 100

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. The fund invests in equity funds, fixed income funds, alternative assets, as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures in addition to equities or fixed income for the purpose of increasing the fund's diversification. The fund invests primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. Fund returns are determined by how the fund's investments in equity-, fixed income- and alternative funds increase or decrease in value. The equity portion in the fund can fluctuate between 85-115% depending on market conditions. The fixed income portion can fluctuate between 0-20% depending on market conditions. The portion of alternative assets can vary between 0-30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at www.handelsbanken.se/funds. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. We compare the fund's performance with Solactive ISS ESG Screened Global Markets Index NTR (50%), SIX SRI Nordic 200 Net Index (50%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed based on an investment process that includes the analysis of markets, asset classes and products in which the fund invests. The investment process means that investments are primarily made in funds with exposure to equities, fixed income and alternative strategies. The distribution of exposure is dependent upon the fund management team's ongoing analysis of the market conditions with regard to the economy, valuations and liquidity. Consideration is also taken to developments in different regions. For example, when the fund management team expects the equity market to rise, investments in equities will increase and will decrease in fixed income funds. Exposure to the equity markets, fixed income markets or alternative investments increase or decrease within the investment interval applicable to the fund's investments. The portfolio construction takes the fund's tracking error into account. Fund management is actively pursued, at the same time as we strive for a well-diversified portfolio. The tracking error is thereby expected to be in parity with historical levels as a result of the diversification and distribution between various asset classes. The team also analyses and selects the incoming funds based on the strategy, sustainability and liquidity, among others. The fund also uses various derivatives in its strategy to attain the desired level of exposure and risk.

The activity level in a fund is calculated through the use of the tracking error measurement. The fund's returns and tracking error are reported for the past ten years (or if the fund has existed for a shorter period, from the launch of the fund if the fund has existed for a minimum of two years) in the following table. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's exposure to equities was slightly lower than its benchmark index during the year, which led to a higher tracking error. During the year, the fund increased holdings in defensive funds and decreased the small cap exposures, which led to a lower tracking error relative to the fund's benchmark index.

During the recent year, the tracking error in the fund has been higher than in the previous year.

Portfolio

The fund fell -13.9% in 2022*.

The war in Ukraine, together with sharply rising inflation and market rates, shook up the financial markets during the year. The World Index fell by -8.73%. A weaker SEK benefited returns in foreign assets. Japan posted the most strength, while Sweden posted a weaker performance. Market rates in the US, Europe and Sweden rose sharply, which led bonds to underperform fixed income investments with a shorter duration. We have had an underweight in equities throughout most of the year, although we reduced this underweight at the end of the year. Regionally, we reduced our exposure to equities in Japan and emerging markets during the autumn. We also decreased our exposure to growth and small cap funds, and instead increased in more defensive funds.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

** Solactive ISS ESG Screened Global Markets Index NTR, performance is shown in the fund's base currency.

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and can fluctuate significantly over time. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions

Handelsbanken Multi Asset 100, cont.

or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

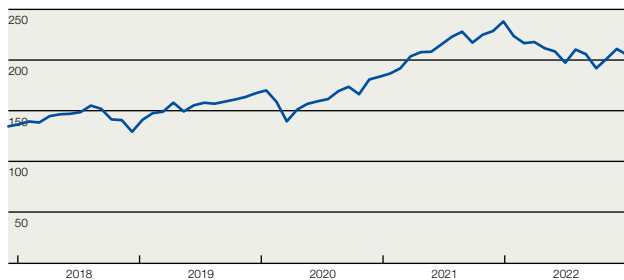
- Highest leverage during the financial year 31.4%
- Lowest leverage during the financial year 16.2%
- Average leverage during the financial year 22.4%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

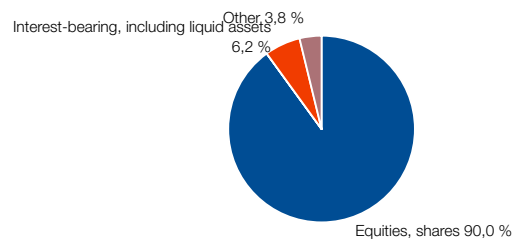
Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Multi Asset 100 A1 - SEK	414.93	481.74	371.69	338.81	261.97	272.66	238.26	220.41	201.74	168.87
Multi Asset 100 A1 - EUR	37.31	46.79	36.99	32.24	25.85	27.73	24.87	24.07	21.30	-
Multi Asset 100 A1 - NOK	392.29	469.20	387.50	318.04	255.86	272.39	225.75	231.41	193.22	-
The fund's total net flow, SEK m	339	1,648	944	1,356	1,055	1,037	667	907	320	75
Fund capital total, SEK m	22,787	26,093	18,678	16,150	11,343	10,822	8,499	7,181	5,759	4,409
Multi Asset 100 A1 - SEK	22,314	25,553	18,316	15,832	11,114	10,601	8,318	7,010	5,601	4,409
Multi Asset 100 A1 - EUR	35	42	28	23	16	14	11	11	10	-
Multi Asset 100 A1 - NOK	81	105	89	74	61	80	70	78	56	-
Number of units total, 1000's	54,918	54,165	50,253	47,666	43,298	39,692	35,672	32,581	29,546	-
Multi Asset 100 A1 - SEK	53,777	53,043	49,279	46,728	42,425	38,879	34,909	31,807	27,762	26,109
Multi Asset 100 A1 - EUR	933	899	744	704	635	520	452	437	492	-
Multi Asset 100 A1 - NOK	208	223	229	234	238	293	311	337	292	-
Total returns in %										
Multi Asset 100 A1 - SEK	-13.9	29.6	9.7	29.3	-3.9	14.4	8.1	9.3	19.5	23.6
Multi Asset 100 A1 - EUR	-20.3	26.5	14.7	24.7	-6.8	11.5	3.3	13.0	11.6	19.8
Multi Asset 100 A1 - NOK	-16.4	21.1	21.8	24.3	-6.1	20.7	-2.4	19.8	21.1	36.5
Index including dividends in %										
Multi Asset 100 A1 - SEK	-11.0	33.8	8.4	32.4	-2.7	12.6	11.9	8.4	22.1	23.8
Multi Asset 100 A1 - EUR	-17.6	30.5	13.3	27.7	-5.6	9.7	7.0	12.1	14.1	20.0
Multi Asset 100 A1 - NOK	-13.6	25.0	20.4	27.2	-4.9	18.7	1.0	18.8	23.8	36.7
Tracking error, 2 yrs. %										
Multi Asset 100 A1 - SEK	2.2	1.9	1.9	1.5	1.5	1.3	1.8	1.7	1.4	1.7
Multi Asset 100 A1 - EUR	2.2	1.9	1.9	1.5	1.5	1.3	1.8	1.7	1.4	-
Multi Asset 100 A1 - NOK	2.2	1.9	1.9	1.5	1.5	1.3	1.8	1.7	1.4	-
Average yearly return, 2 yrs. %										
Multi Asset 100 A1 - SEK	5.7	19.2	19.1	11.5	4.9	11.2	8.7	14.2	21.5	18.9
Multi Asset 100 A1 - EUR	0.4	20.5	19.6	7.8	2.0	7.3	8.1	12.3	15.6	19.3
Multi Asset 100 A1 - NOK	0.6	21.5	23.1	8.1	6.5	8.5	8.1	20.4	28.6	23.9
Comparison to index including dividends, %										
SEK	9.1	20.4	19.8	13.5	4.7	12.3	10.1	15.0	22.9	18.4
EUR	3.7	21.6	20.3	9.8	1.8	8.3	9.5	13.1	17.0	18.7
NOK	3.9	22.6	23.8	10.0	6.3	9.5	9.5	21.3	30.1	23.3
Average yearly return, 5 yrs. %										
Multi Asset 100 A1 - SEK	8.8	15.1	11.0	10.9	9.2	14.8	14.8	9.6	10.5	13.0
Multi Asset 100 A1 - EUR	6.1	13.5	9.0	8.6	6.3	11.7	13.1	9.3	12.2	18.0
Multi Asset 100 A1 - NOK	7.6	15.8	10.9	10.5	9.9	18.4	16.8	13.9	14.2	14.4
Comparison to index including dividends, %										
SEK	10.7	16.0	12.0	12.0	10.2	15.6	15.7	10.5	11.4	12.6
EUR	8.0	14.4	9.9	9.7	7.2	12.5	14.0	10.1	13.1	17.6
NOK	9.5	16.7	11.8	11.5	10.9	19.2	17.7	14.9	15.2	14.0

Handelsbanken Multi Asset 100, cont.

Average yearly return, 10 yrs. %										
Multi Asset 100 A1 - SEK	11.7	15.0	10.3	10.7	11.1	6.2	5.5	5.8	8.3	-
Multi Asset 100 A1 - EUR	8.9	13.3	9.1	10.4	12.0	5.8	4.9	6.1	7.8	-
Multi Asset 100 A1 - NOK	12.9	16.3	12.4	12.3	12.2	8.1	5.9	8.1	8.8	-
Comparison to index including dividends, %										
SEK	13.1	15.9	11.2	11.7	11.4	6.8	6.3	6.3	8.8	-
EUR	10.2	14.2	10.0	11.4	12.3	6.4	5.7	6.6	8.3	-
NOK	14.3	17.2	13.3	13.3	12.5	8.7	6.8	8.6	9.3	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	9.16	9.47	-
Exchange rate EUR/NOK	-	-	-	-	-	-	-	-	1.04	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	1.02	1.00	1.06	0.95	1.04	-

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 SRI Nordic 200 Net Index (50%), Solactive ISS ESG Screened Global Markets Index (50%).

Up to 2014-01-01: SHB NORDIX Port Nordic Net (NHXPORT) (50%), MSCI All Country World Index Net (50%).

Up to 2019-04-30: MSCI AC World Net (50%), VINX Benchmark Cap SEK NI (50%).

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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	1.55
Collected mgmt. costs in % of average fund capital	1.55
Annual fees in %	1.60
Transaction costs, SEK thousand	2,038
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	135.60
Costs in SEK for monthly savings, 100 SEK	9.65

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	4.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	13.8	Active return % - A1 EUR	-3.3
Total risk % - A1 EUR	16.6	Active return % - A1 NOK	-3.3
Total risk % - A1 NOK	12.6	Information ratio - A1 SEK	Negative
Total risk in index % - A1 SEK	15.2	Information ratio - A1 EUR	Negative
Total risk in index % - A1 EUR	18.1	Information ratio - A1 NOK	Negative
Total risk in index % - A1 NOK	13.6	Sharpe ratio - A1 SEK	0.4
Benchmark	SIX SRI Nordic 200 Net Index (50%), Solactive ISS ESG Screened Global Markets Index (50%).	Sharpe ratio - A1 EUR	0.0
		Sharpe ratio - A1 NOK	0.0
		Sharpe ratio in index - A1 SEK	0.6
		Sharpe ratio in index - A1 EUR	0.2
		Sharpe ratio in index - A1 NOK	0.2
Active return % - A1 SEK	-3.5		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	-278,620	360,173
Changes in value for fund units **	-3,175,200	5,467,489
Interest income	2,814	59
Dividends	78,813	45,436
Currency exchange profits and losses, net	-100,908	47,028
Other financial income	189,352	204,410
Other income	1	0
Total income and changes in value	-3,283,747	6,124,594

EXPENSES

Management costs:		
- Remuneration to the Management Company	358,095	354,309
Interest expense	1,732	1,740
Other expenses	2,038	1,679
Total expenses	361,865	357,728
Net income	-3,645,612	5,766,866

* Details of changes in value

Capital gains	294,030	500,356
Capital losses	-561,287	-147,194
Unrealised gains/losses	-11,363	7,011
Sum	-278,620	360,173

** Details of changes in value

Capital gains	1,380,763	703,996
Capital losses	-	-3,880
Unrealised gains/losses	-4,555,963	4,767,373
Sum	-3,175,200	5,467,489

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	-	-	7,657	0.0
Fund units	22,365,875	98.2	25,089,007	96.2
Total financial instruments with positive market value ^{Note 2)}	22,365,875	98.2	25,096,664	96.2
Bank assets and other liquid assets	502,091	2.2	1,019,388	3.9
Prepaid expenses and accrued income	15,493	0.1	20,737	0.1
Other assets	9,805	0.0	19,509	0.1
Total assets	22,893,265	100.5	26,156,299	100.2
LIABILITIES				
OTC derivative instruments with negative market value	51,235	0.2	-	-
Total financial instruments with negative market value	51,235	0.2	-	-
Accrued expenses and prepaid income	30,287	0.1	33,627	0.1
Other liabilities	24,565	0.1	29,283	0.1
Total liabilities	106,087	0.5	62,910	0.2
Fund capital ^{Note 1)}	22,787,178	100.0	26,093,388	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral received for OTC derivatives	-	11,407	0.0
Collateral provided for OTC derivatives ¹⁾	47,395	0.2	-
Collateral provided for other derivatives ²⁾	98,148	0.4	160,991

1) Cash and cash equivalents SEK 47,395 t

2) Cash and cash equivalents SEK 98,148 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	26,093,388	18,678,308
Units issued	2,768,168	4,119,624
Units redeemed	-2,428,767	-2,471,410
Profit according to income statement	-3,645,612	5,766,866
Dividends to unit holders	0	0
Fund capital at the close of the period	22,787,178	26,093,388

Handelsbanken Multi Asset 100, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 16.6

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
Emini S&P500 ESG Mar23	95,004	0	0.0
OMXS30 ESG Future Jan 2023	-343,677	0	0.0
STOXX Europe ESG-X Mar 2023	-707,229	0	0.0
Stock index futures		0	0.0
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden (UCITS ETF)	9,945,979	2,033,976	8.9
XACT Norden Högutdelande (UCITS ETF)	13,826,397	1,740,566	7.6
Fund units		3,774,542	16.6

Other financial instruments 81.4

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity Sustain Water & Waste IA SEK	54,798,004	660,316	2.9
Fidelity Sustainable Global Equity Income	32,289,686	561,841	2.5
JPM Climate Change Solutions S2 SEK	38,927	39,018	0.2
JPM Europe Sustain Small Cap Acc EUR	345,530	428,117	1.9
Montanaro Better World Fund	24,584,637	307,013	1.3
SHB Amerika Småbolag Tema (A1 SEK)	816,497	997,045	4.4
SHB Amerika Tema (A1 SEK)	612,694	966,444	4.2
SHB Asien Tema (A1 SEK)	413,376	330,940	1.5
SHB Emerging Markets Index (A1 SEK)	889,036	156,601	0.7
SHB Europa Index Criteria (A1 SEK)	7,785,390	1,216,221	5.3
SHB Global Högutdelande (A1 SEK)	3,412,059	445,815	2.0
SHB Global Momentum (A1 SEK)	1,064,872	106,633	0.5
SHB Hållbar Energi (A1 SEK)	779,012	302,437	1.3
SHB Hållsvård Tema (A1 SEK)	843,018	332,216	1.5
SHB Japan Tema (A1 SEK)	6,018,281	622,023	2.7
SHB Norden Index Criteria (A1 SEK)	17,762,786	2,871,544	12.6
SHB Norden Selektiv (A1 SEK)	3,093,715	1,769,233	7.8
SHB Norden Tema (A1 SEK)	575,292	887,088	3.9
SHB Nordiska Småbolag (A1 SEK)	1,441,007	2,057,285	9.0
SHB Tillväxtmarknad Tema (A1 SEK)	2,185,714	806,120	3.5
SHB USA Index Criteria (A1 SEK)	3,597,718	2,201,376	9.7
UBS Equity SICAV-USA Growth Sustain	418,118	525,971	2.3
FIXED INCOME FUNDS			
SHB Räntestrategi (A1 SEK)	356	37	0.0
Fund units		18,591,333	81.6
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
OTC DERIVATIVE INSTRUMENT			
CURRENCY FUTURES			
AUD/NZD ¹⁾		-29,918	-0.1
CHF/EUR ²⁾		-17,135	-0.1
NZD/AUD ³⁾		-3,122	0.0
SEK/USD ⁴⁾		-1,059	0.0
		-51,235	-0.2
OTC derivative instrument		-51,235	-0.2
Total financial instruments with positive market value		22,365,875	98.2
Total financial instruments with negative market value		-51,235	-0.2
Net, other assets and liabilities		472,537	2.1
Total fund capital		22,787,178	100.0

1) AUD 63 462 t/NZD -72 603 t, counterparty J.P. Morgan SE

2) SEK 103 719 t/USD -10 100 t, counterparty Nordea Bank Abp

3) NZD 67 589 t/AUD -63 462 t, counterparty Svenska Handelsbanken AB (publ)

4) SEK 37 921 t/USD -39 987 t, counterparty Skandinaviska Enskilda Banken AB (publ)

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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Multi Asset 100

Legal entity identifier: 549300Q8JPW68MUPQL52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.57 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 44.57% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;
Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;
Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	44.57%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	538.56
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	1,107.82
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.72%

● *...and compared to previous periods?*

During the previous reference period, the fund had no direct investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition. In regard to holdings in external funds, a few companies were identified during the reference period as not meeting the exclusion criteria applied in the fund, according to the fund company's main supplier of screening data. In these cases, the fund company has carefully analysed the supplier's and other actors' perception of the companies in question and undertaken dialogue with the external fund company regarding these investments, the measures taken and possible divestment.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable development objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.

- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.
- Within the scope of the fund selection process for investments in other funds, an analysis and assessment are, since the beginning of the year, made regarding how the fund manager of each respective fund is to adequately ensure that a possible sustainable investment does not cause any significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each

respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion, asset stewardship, or for investments in other funds, dialogue with the fund manager of concern.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	57,007.64	96.65%	97.20%
	Scope 2 GHG emissions (tCO ₂ eq)	17,101.12	96.65%	97.20%
	Scope 3 GHG emissions (tCO ₂ eq)	962,096.63	96.65%	97.20%
	Scope 1+2 GHG emissions (tCO ₂ eq)	74,110.19		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	1,036,207.20		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	538.56	96.65%	97.20%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	38.34	96.65%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,107.82	84.59%	97.20%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	89.52	84.59%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.72%	96.09%	97.20%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	62.85%	68.33%	97.20%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	19.48%	29.19%	97.20%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	3.43		
	C – MANUFACTURING	16.84		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.92		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.55		
	F – CONSTRUCTION	52.70		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.43		
	H – TRANSPORTATION AND STORAGE	2.88		
	L – REAL ESTATE ACTIVITIES	0.56		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	2.42%	96.17%	97.20%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.16	19.71%	97.20%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.60	56.17%	97.20%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	97.19%	97.20%
1.11 Lack of processes and	Share of investments in investee	56.31%	92.18%	97.20%

compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)			
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.72%	12.83%	97.20%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	33.45%	95.96%	97.20%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	97.19%	97.20%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	47.86%	96.08%	97.20%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	6.06%	86.87%	97.20%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.07	0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Norden Index Criteria	-	12.60%	SE
Handelsbanken USA Index Criteria	-	9.66%	SE
Handelsbanken Nordiska Småbolag (A1 SEK)	-	9.03%	SE
XACT Norden 30 (UCITS ETF)	-	8.93%	SE
Handelsbanken Norden Selektiv	-	7.76%	SE
XACT Högutdelande (UCITS ETF)	-	7.64%	SE
Handelsbanken Europa Index Criteria A1 SEK	-	5.34%	SE
Handelsbanken Amerika Sm T(A1 SEK)	-	4.38%	SE
Handelsbanken Amerika Tema (Criteria)	-	4.24%	SE
Handelsbanken Norden Tema (A1 SEK)	-	3.89%	SE
Handelsbanken Tillväxtmarknad Tema	-	3.54%	SE
Fidelity Funds - Sustainable Water & Waste Fund ac	-	2.90%	LU
Handelsbanken Japan Tema (SEK)	-	2.73%	JP
Fidelity Funds - Sustainable Global Equity Income	-	2.47%	LU
UBS (Lux) Equity SICAV - USA Growth Sustainable	-	2.31%	LU



What was the proportion of sustainability-related investments?

Asset allocation

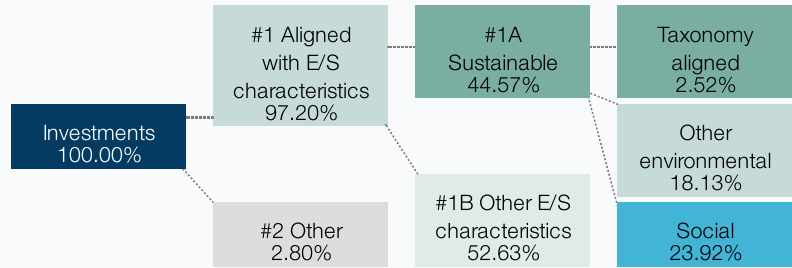
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments

- *What was the asset allocation?*

made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

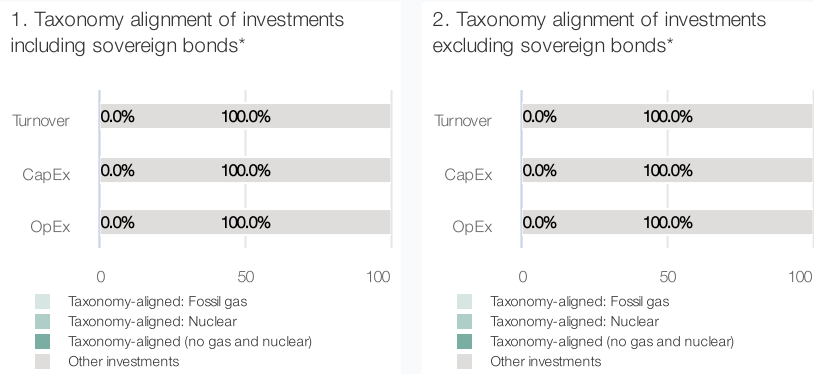
☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 18.13% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.52% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 23.92% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been

currencies, interest rates and equity indices. Concerning currencies and interest rates, no environmental or social safeguards have been deemed necessary. Concerning investments in listed equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Handelsbanken Fonder's engagement activities

The fund company and the portfolio manager have during the reference period actively carried out engagement efforts with the aim of improving the included funds' sustainability work, reducing sustainability risks as well as managing and reducing potential risks related to adverse impacts on sustainability factors.

During the reference period, the fund manager has engaged in dialogue with external fund companies to ensure that the underlying fund is continuously meeting the exclusion criteria set for the fund. The fund manager has also evaluated the external fund company's efforts concerning dialogue and active asset stewardship within the framework of the fund evaluation process. For investments in funds managed by the fund company, within the scope of the underlying funds, active asset stewardship has been conducted during the reference period through dialogue, voting at general meetings and representation on nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Multi Asset 100, org.nr 515601-9985

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Multi Asset 100 för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Multi Asset 100:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Multi Asset 120

Managment Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. The fund invests in equity funds, fixed income funds, alternative assets, as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures in addition to equities or fixed income for the purpose of increasing the fund's diversification. The fund invests primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. Fund returns are determined by how the fund's investments in equity-, fixed income- and alternative funds increase or decrease in value. The equity portion in the fund can fluctuate between 100-140% depending on market conditions. The fixed income portion can fluctuate between 0-20% depending on market conditions. The portion of alternative assets can vary between 0-30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at www.handelsbanken.se/funds. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. We compare the fund's performance with SIX SRI Nordic 200 Net Index (60%), Solactive ISS ESG Screened Global Markets Index (60%), OMRX Treasury Bill Index (-20%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed based on an investment process that includes the analysis of markets, asset classes and products in which the fund invests. The investment process means that investments are primarily made in funds with exposure to equities, fixed income and alternative strategies. The distribution of exposure is dependent upon the fund management team's ongoing analysis of the market conditions with regard to the economy, valuations and liquidity. Consideration is also taken to developments in different regions. For example, when the fund management team expects the equity market to rise, investments in equities will increase and will decrease in fixed income funds. Exposure to the equity markets, fixed income markets or alternative investments increase or decrease within the investment interval applicable to the fund's investments. The team also analyses and selects the incoming funds based on the strategy, sustainability and liquidity, among others. The fund also uses various derivatives in its strategy to attain the desired level of exposure and risk.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark

index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's exposure to equities was slightly lower than its benchmark index during the year, which led to a higher tracking error. During the year, the fund increased holdings in defensive funds and decreased the small cap exposures, which led to a lower tracking error relative to the fund's benchmark index.

During the recent year, the tracking error in the fund has been higher than in the previous year.

Portfolio

The fund fell -15.3% in 2022*.

The war in Ukraine, together with sharply rising inflation and market rates, shook up the financial markets during the year. The World Index fell by -8.73%. A weaker SEK benefited returns in foreign assets. Japan posted the most strength, while Sweden posted a weaker performance. Market rates in the US, Europe and Sweden rose sharply, which led bonds to underperform fixed income investments with a shorter duration. We have had an underweight in equities throughout most of the year, although we reduced this underweight at the end of the year. Regionally, we reduced our exposure to equities in Japan and emerging markets during the autumn. We also decreased our exposure to growth and small cap funds, and instead increased in more defensive funds.

* Refer to fund statistics for comparable index.

** Solactive ISS ESG Screened Global Markets Index NTR, performance is shown in the fund's base currency.

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and can fluctuate significantly over time. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing

securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during

2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

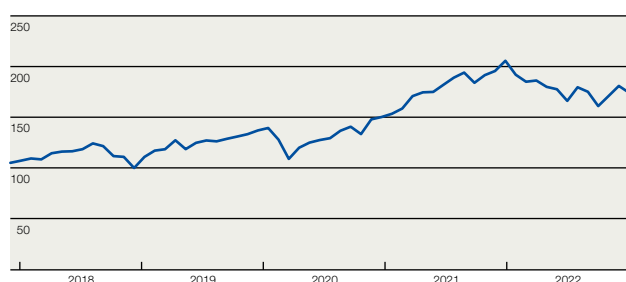
- Highest leverage during the financial year 69.8%
- Lowest leverage during the financial year 40.9%
- Average leverage during the financial year 56.4%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

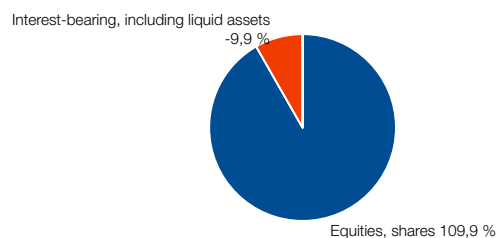
Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance*



* Performance is shown in the fund's base currency.

Market Exposure*



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	173.94	205.32	150.10	136.90	100.03	105.09	-	-	-	-
The fund's total net flow, SEK m	22	558	125	201	308	151	-	-	-	-
Fund capital, SEK m	1,704	1,990	989	784	412	154	-	-	-	-
Number of units, 1000's	9,797	9,694	6,589	5,725	4,119	1,461	-	-	-	-
Total returns in %	-15.3	36.8	9.6	36.9	-4.8	5.1	-	-	-	-
Index including dividends in %	-13.4	41.6	9.7	39.9	-3.2	2.5	-	-	-	-
Tracking error, 2 yrs. %	2.5	2.3	2.3	1.7	-	-	-	-	-	-
Average yearly return, 2 yrs. %	7.6	22.5	22.5	14.1	-	-	-	-	-	-
Comparison to index including dividends, %	10.7	24.6	23.8	16.3	-	-	-	-	-	-
Average yearly return, 5 yrs. %	10.6	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	12.7	-	-	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic 200 Net Index (60%), Solactive ISS ESG Screened Global Markets Index (60%), OMRX Treasury Bill Index (-20%).

Up to 2019-02-28: VINX Benchmark Cap SEK_NI (60%), OMRXTBILL (-20%), MSCI All Country World Index Net (60%).

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. Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	1.60
Collected mgmt. costs in % of average fund capital	1.60
Annual fees in %	1.66
Transaction costs, SEK thousand	291
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	137.63
Costs in SEK for monthly savings, 100 SEK	9.92

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	3.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements*

Total risk %	16.4	Active return %	-3.1
Total risk in index %	18.3	Information ratio	Negative
Benchmark	SIX SRI Nordic 200 Net Index (60%), Solactive ISS ESG Screened Global Markets Index (60%), OMRX Treasury Bill Index (-20%).	Sharpe ratio	0.5
		Sharpe ratio in index	0.6

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	-97,771	109,106
Changes in value for fund units **	-243,433	314,974
Interest income	609	23
Dividends	6,957	3,606
Currency exchange profits and losses, net	38,133	25,940
Other financial income	15,517	14,848
Other income	1	0
Total income and changes in value	-279,987	468,497
EXPENSES		
Management costs:		
- Remuneration to the Management Company	27,209	24,074
Interest expense	331	262
Other expenses	291	322
Total expenses	27,830	24,658
Net income	-307,817	443,839
* Details of changes in value		
Capital gains	27,389	124,348
Capital losses	-103,257	-21,653
Unrealised gains/losses	-21,903	6,411
Sum	-97,771	109,106
** Details of changes in value		
Capital gains	58,644	22,754
Capital losses	-656	-216
Unrealised gains/losses	-301,421	292,436
Sum	-243,433	314,974

Handelsbanken Multi Asset 120, cont.

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	1,437	0.1	10,327	0.5
Fund units	1,627,390	95.5	1,815,091	91.2
Total financial instruments with positive market value	1,628,827	95.6	1,825,418	91.7
Bank assets and other liquid assets	84,798	5.0	161,453	8.1
Prepaid expenses and accrued income	1,334	0.1	1,567	0.1
Other assets	1,726	0.1	10,005	0.5
Total assets	1,716,685	100.7	1,998,444	100.4
LIABILITIES				
OTC derivative instruments with negative market value	8,900	0.5	-	-
Total financial instruments with negative market value	8,900	0.5	-	-
Accrued expenses and prepaid income	2,331	0.1	2,605	0.1
Other liabilities	1,287	0.1	5,395	0.3
Total liabilities	12,518	0.7	8,000	0.4
Fund capital ^{Note 1)}	1,704,168	100.0	1,990,444	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET			
Collateral received for OTC derivatives	-	8,031	0.4
Collateral provided for OTC derivatives ¹⁾	8,836	0.5	-
Collateral provided for other derivatives ²⁾	24,134	1.4	2.0

1) Cash and cash equivalents SEK 8,836 t

2) Cash and cash equivalents SEK 24,134 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	1,990,444	988,928
Units issued	560,327	1,123,799
Units redeemed	-538,785	-566,122
Profit according to income statement	-307,817	443,839
Dividends to unit holders	0	0
Fund capital at the close of the period	1,704,168	1,990,444

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 19.9

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
Emini S&P500 ESG Mar23	209,361	0	0.0
OMX Oslo 20 Future Jan 2023	33,886	0	0.0
OMXS30 ESG Future Jan 2023	92,710	0	0.0
STOXX Europe ESG-X Mar 2023	-15,938	0	0.0
Stock index futures		0	0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden (UCITS ETF)	899,395	183,928	10.8
XACT Norden Högutdelande (UCITS ETF)	1,238,491	155,910	9.1
Fund units		339,839	19.9

Other financial instruments 75.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity Sustain Water & Waste IA SEK	4,999,578	60,245	3.5
Fidelity Sustainable Global Equity Income	2,957,720	51,464	3.0
JPM Climate Change Solutions S2 SEK	3,378	3,386	0.2
JPM Europe Sustain Small Cap Acc EUR	33,537	41,552	2.4
Montanaro Better World Fund	2,229,126	27,837	1.6
SHB Amerika Småbolag Tema (A1 SEK)	72,166	88,124	5.2
SHB Amerika Tema (A1 SEK)	49,400	77,923	4.6
SHB Asien Tema (A1 SEK)	40,283	32,250	1.9
SHB Emerging Markets Index (A1 SEK)	85,060	14,983	0.9
SHB Europa Index Criteria (A1 SEK)	458,135	71,569	4.2
SHB Global Högutdelande (A1 SEK)	318,254	41,583	2.4
SHB Global Momentum (A1 SEK)	99,731	9,987	0.6
SHB Hållbar Energi (A1 SEK)	72,390	28,104	1.6
SHB Hållsövd Tema (A1 SEK)	79,232	31,224	1.8
SHB Japan Tema (A1 SEK)	560,926	57,975	3.4
SHB Norden Index Criteria (A1 SEK)	644,733	104,228	6.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
SHB Norden Selektiv (A1 SEK)	276,780	158,285	9.3
SHB Norden Tema (A1 SEK)	51,265	79,049	4.6
SHB Nordiska Småbolag (A1 SEK)	128,024	182,776	10.7
SHB Tillväxtmarknad Tema (A1 SEK)	208,798	77,008	4.5
UBS Equity SICAV-USA Growth Sustain	38,158	48,001	2.8
Fund units		1,287,552	75.6

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
OTC DERIVATIVE INSTRUMENT			
CURRENCY FUTURES			
AUD/NZD ¹⁾		-2,167	-0.1
CHF/EUR ²⁾		-1,246	-0.1
DKK/SEK ³⁾		390	0.0
EUR/SEK ⁴⁾		891	0.1
NOK/SEK ⁵⁾		156	0.0
NZD/AUD ⁶⁾		-226	0.0
SEK/USD ⁷⁾		-78	0.0
USD/SEK ⁸⁾		-5,183	-0.3
OTC derivative instrument		-7,463	-0.4

Total financial instruments with positive market value	1,628,827	95.6
Total financial instruments with negative market value	-8,900	-0.5
Net, other assets and liabilities	84,240	4.9
Total fund capital	1,704,168	100.0

1) AUD 4 596 t/NZD -5 258 t, counterparty J.P. Morgan SE

2) CHF 2 758 t/EUR-2 908 t counterparty Skandinaviska Enskilda Banken AB (publ)

3) DKK 22 000 t/SEK -32 540 t counterparty Skandinaviska Enskilda Banken AB (publ)

4) EUR 6 720 t/SEK -73 876 t, counterparty Skandinaviska Enskilda Banken AB (publ)

5) NOK 10 500 t/SEK -10 941 t, counterparty Skandinaviska Enskilda Banken AB (publ)

6) NZD 4 895 t/AUD -4 596 t, counterparty Svenska Handelsbanken AB (publ)

7) SEK 7 599 t/USD -740 t, counterparty Nordea Bank Abp

8) USD 19 590 t/SEK -208 724 t, counterparty Svenska Handelsbanken AB (publ)

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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Multi Asset 120

Legal entity identifier: 549300MIU7ZB19GK6B70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.66% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 43.66% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;
Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;
Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	43.66%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	609.66
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	1,201.78
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.49%

● *...and compared to previous periods?*

During the previous reference period, the fund had no direct investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition. In regard to holdings in external funds, a few companies were identified during the reference period as not meeting the exclusion criteria applied in the fund, according to the fund company's main supplier of screening data. In these cases, the fund company has carefully analysed the supplier's and other actors' perception of the companies in question and undertaken dialogue with the external fund company regarding these investments, the measures taken and possible divestment.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable development objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.

- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.
- Within the scope of the fund selection process for investments in other funds, an analysis and assessment are, since the beginning of the year, made regarding how the fund manager of each respective fund is to adequately ensure that a possible sustainable investment does not cause any significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each

respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion, asset stewardship, or for investments in other funds, dialogue with the fund manager of concern.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	4,488.78	93.81%	94.37%
	Scope 2 GHG emissions (tCO ₂ eq)	1,346.72	93.81%	94.37%
	Scope 3 GHG emissions (tCO ₂ eq)	78,929.57	93.81%	94.37%
	Scope 1+2 GHG emissions (tCO ₂ eq)	5,816.59		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	84,747.27		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	609.66	93.81%	94.37%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	41.64	93.81%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,201.78	78.99%	94.37%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	94.23	78.99%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.49%	93.15%	94.37%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	63.80%	65.87%	94.37%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	19.06%	30.58%	94.37%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	4.84		
	C – MANUFACTURING	22.60		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.88		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.50		
	F – CONSTRUCTION	63.76		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.74		
	H – TRANSPORTATION AND STORAGE	3.33		
	L – REAL ESTATE ACTIVITIES	0.57		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	2.20%	93.23%	94.37%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.26	22.57%	94.37%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.31	55.81%	94.37%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	94.37%	94.37%
1.11 Lack of processes and	Share of investments in investee	54.29%	89.04%	94.37%

compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)			
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.56%	15.04%	94.37%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	33.06%	93.02%	94.37%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	94.37%	94.37%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	48.53%	93.15%	94.37%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	6.52%	84.49%	94.37%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
XACT Norden 30 (UCITS ETF)	-	10.79%	SE
Handelsbanken Nordiska Småbolag (A1 SEK)	-	10.73%	SE
Handelsbanken Norden Selektiv	-	9.29%	SE
XACT Högutdelande (UCITS ETF)	-	9.15%	SE
Handelsbanken Norden Index Criteria	-	6.12%	SE
Handelsbanken Amerika Sm T(A1 SEK)	-	5.17%	SE
Handelsbanken Norden Tema (A1 SEK)	-	4.64%	SE
Handelsbanken Amerika Tema (Criteria)	-	4.57%	SE
Handelsbanken Tillväxtmarknad Tema	-	4.52%	SE
Handelsbanken Europa Index Criteria A1 SEK	-	4.20%	SE
Fidelity Funds - Sustainable Water & Waste Fund ac	-	3.54%	LU
Handelsbanken Japan Tema (SEK)	-	3.40%	JP
Fidelity Funds - Sustainable Global Equity Income	-	3.02%	LU
UBS (Lux) Equity SICAV - USA Growth Sustainable	-	2.82%	LU
Handelsbanken Global Högutdelande	-	2.44%	SE



What was the proportion of sustainability-related investments?

Asset allocation

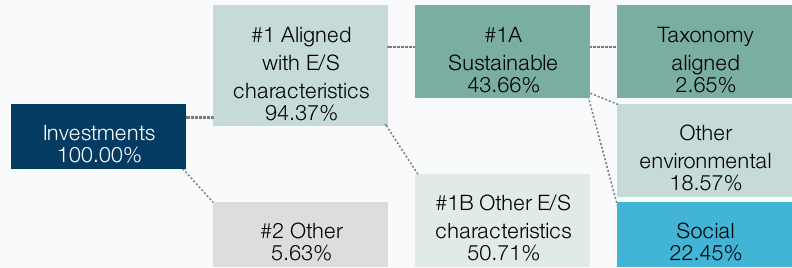
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments

- *What was the asset allocation?*

made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

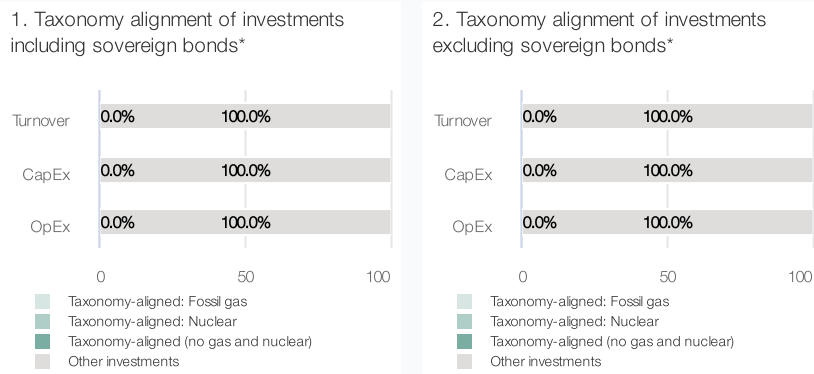
☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 18.57% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.65% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 22.45% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been

currencies, interest rates and equity indices. Concerning currencies and interest rates, no environmental or social safeguards have been deemed necessary. Concerning investments in listed equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Handelsbanken Fonder's engagement activities

The fund company and the portfolio manager have during the reference period actively carried out engagement efforts with the aim of improving the included funds' sustainability work, reducing sustainability risks as well as managing and reducing potential risks related to adverse impacts on sustainability factors.

During the reference period, the fund manager has engaged in dialogue with external fund companies to ensure that the underlying fund is continuously meeting the exclusion criteria set for the fund. The fund manager has also evaluated the external fund company's efforts concerning dialogue and active asset stewardship within the framework of the fund evaluation process. For investments in funds managed by the fund company, within the scope of the underlying funds, active asset stewardship has been conducted during the reference period through dialogue, voting at general meetings and representation on nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Multi Asset 120, org.nr 515602-9059

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Multi Asset 120 för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Multi Asset 120:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Pension 50 Aktiv

Management Report

Investment Focus

The fund is actively managed and is most appropriate for investors born in the 50s. The objective of the fund is to achieve good returns, while gradually reducing risk up to the time of retirement and in long term to exceed the returns of the underlying market, defined as the benchmark index. We decrease the proportion of equities and gradually increase the proportion of interest-bearing securities until the retirement age. Fund returns are determined by how the fund's investments in equity- and fixed income funds increase or decrease in value. The fund invests in Swedish fixed income funds, as well as in Nordic and global equity funds, without being limited to a specific sector or geographic area. The fund invests in funds within Handelsbanken, as well as in funds managed by other fund management companies. Refer to Portfolio distribution at www.handelsbanken.se/funds for the current distribution. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund may invest in derivative instruments as part of the fund's investment focus. We compare the fund's performance with HMNI Index HMSD6, SEK Bond Dur 6y (23,625%), HMNI Index HMSMD25 (10,125%), OMRXTBILL (33,75%), Solactive ISS ESG Screened Global Markets Index NTR (16,25%), SIX SRI Nordic 200 Net Index (16,25%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed based on an investment process that includes the analysis of markets, asset classes and products in which the fund invests. The investment process means that investments are primarily made in funds with exposure to equities and fixed income. The distribution of exposure is dependent upon the fund management team's ongoing analysis of the market conditions with regard to the economy, valuations and liquidity. Consideration is also taken to developments in different regions. For example, when the fund management team expects the equity market to rise, investments in equities will increase and will decrease in fixed income funds. Exposure to the equity market or the fixed income market increases or decreases within the investment interval applicable to the fund's investments. The portfolio construction takes the fund's tracking error into account. Fund management is actively pursued, at the same time as we strive for a well-diversified portfolio. The tracking error is thereby expected to be in parity with historical levels as a result of the diversification and distribution between various asset classes. The team also analyses and selects the incoming funds based on the strategy, sustainability and liquidity, among others. The fund also uses various derivatives in its strategy to attain the desired level of exposure and risk.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark

index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's exposure to equities was slightly lower than its benchmark index during the year, which lowers the absolute risk but impacts the relative risk. During the year, the fund increased holdings in defensive funds and decreased the small cap exposures, which led to a lower tracking error relative to the fund's benchmark index. The tracking error for fixed income investments was higher than the fixed income portion of the benchmark index, particularly through investments in funds that invest in corporate bonds and emerging market bonds. Overall, the fund's absolute risk was higher than its benchmark index.

During the recent year, the realized tracking error in the fund has been lower than in the previous year. This is due to the more even results in the fund's investments relative to the benchmark index than in the previous year. The data in the calculation of the tracking error for 2020 included the effects of the pandemic uncertainty that led to extreme fluctuations and had an impact on the risk measurement. The data for 2020 has now been removed from the calculation and the risk measurement has thereby fallen. However, the fund's positioning continues to follow the same strategy.

Portfolio

The fund fell -7.5% in 2022*.

The war in Ukraine, together with sharply rising inflation and market rates, shook up the financial markets during the year. The World Index fell by -8.73%. A weaker NOK/EUR benefited foreign assets. Japan posted the most strength, while Sweden posted a weaker performance. Market rates in the US, Europe and Norway rose sharply, which led bonds to underperform fixed income investments with a shorter duration. Our exposure to emerging market bonds rose in value. We have had an underweight in equities throughout most of the year, although we reduced this underweight at the end of the year. Regionally, we reduced our exposure to equities in Japan and emerging markets during the autumn. We also decreased our exposure to growth and small cap funds, and instead increased in more defensive funds. We have a short duration as well as an overweight in credits and emerging market bonds within the fixed income holdings. During the year we decreased our holdings in Handelsbanken Långgräntefond and instead increased holdings in Handelsbanken Global High Yield.

* Refer to fund statistics for comparable index.

** Solactive ISS ESG Screened Global Markets Index NTR, performance is shown in the fund's base currency.

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income asset classes. An investment in equities and equity funds can be associated with high risk and can fluctuate significantly over time. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income

Handelsbanken Pension 50 Aktiv, cont.

securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 38.6%
- Lowest leverage during the financial year 18.3%
- Average leverage during the financial year 27.9%

Information

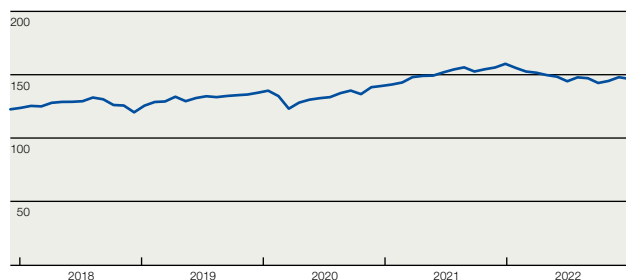
The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Pension 50 Aktiv (Finland) and Handelsbanken Pension 50 Aktiv (Sweden) that occurred on September 12, 2014.

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. Refer to the general pages at the end of the composite fund report for additional information.

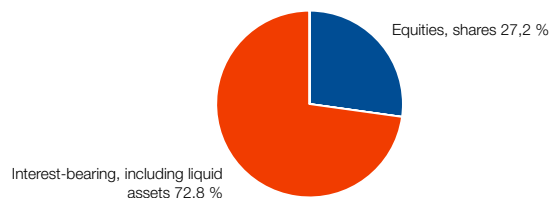
Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	227.56	245.90	218.90	210.62	186.70	190.38	174.35	165.52	154.53	-
The fund's total net flow, SEK m	-139	54	74	399	392	186	115	199	42	-
Fund capital, SEK m	3,139	3,540	3,100	2,915	2,217	1,883	1,549	1,355	1,081	-
Number of units, 1000's	13,794	14,398	14,160	13,839	11,873	9,890	8,886	8,189	6,995	-
Total returns in %	-7.5	12.3	3.9	12.8	-1.9	9.2	5.3	7.1	16.6	17.6
Index including dividends in %	-6.5	12.1	4.3	14.9	-1.1	6.7	7.5	5.5	16.7	16.2
Tracking error, 2 yrs. %	2.1	2.3	2.3	1.0	1.0	1.4	1.5	1.2	1.2	-
Average yearly return, 2 yrs. %	2.0	8.1	8.3	5.2	3.5	7.2	6.2	11.8	17.1	14.5
Comparison to index including dividends, %	2.4	8.1	9.5	6.6	2.7	7.1	6.5	11.0	16.4	12.9
Average yearly return, 5 yrs. %	3.6	7.1	5.7	6.4	7.1	11.1	11.5	7.9	8.6	10.3
Comparison to index including dividends, %	4.4	7.2	6.3	6.6	6.9	10.4	11.0	7.9	8.8	9.7
Average yearly return, 10 yrs. %	7.3	9.3	6.8	7.5	8.7	5.2	4.8	5.0	-	-
Comparison to index including dividends, %	7.4	9.1	7.1	7.7	8.3	5.3	5.2	-	-	-

Benchmark: SIX SRI Nordic 200 Net Index (20%), Solactive ISS ESG Screened Global Markets Index (20%), HMNI Swe Gov Dur Const 6y (21%), HMNI Swe Mort Dur Const 2.5y (9%), OMRXTBILL (30%)

Up to 2016-12-31: HMNI Swe All Government Dur Const 6Y (HMSD6) (14.4%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (6.2%), VINX Benchmark Cap SEK_NI (29.4%), OMRXTBILL (20.6%), MSCI All Country World Index Net (29.4%).

Up to 2019-04-30: HMNI Swe All Government Dur Const 6Y (HMSD6) (15.75%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (6.75%), VINX Benchmark Cap SEK_NI (27.5%), OMRXTBILL (22.5%), MSCI All Country World Index Net (27.5%).

Up to 2020-12-31: SIX SRI Nordic 200 Net Index (21.875%), Solactive ISS ESG Screened Global Markets Index (21.875%), HMNI Swe Gov Dur Const 6y (19.6875%), HMNI Swe Mort Dur Const 2.5y (8.4375%), OMRXTBILL (28.125%)

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. Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	1.25
Collected mgmt. costs in % of average fund capital	1.25
Annual fees in %	1.29
Transaction costs, SEK thousand	293
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	116.94
Costs in SEK for monthly savings, 100 SEK	7.93

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	2.9
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Pension 50 Aktiv, cont.

Risk and return measurements *

Total risk %	5.6	Active return %	-0.4
Total risk in index %	6.5	Information ratio	Negative
Benchmark	SIX SRI Nordic 200 Net Index (20%), Solactive ISS ESG Screened Global Markets Index (20%), HMNI Swe Gov Dur Const 6y (21%), HMNI Swe Mort Dur Const 2.5y (9%), OMRXTBILL (30%)	Sharpe ratio	0.3
		Sharpe ratio in index	0.4

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	-12,882	29,301
Changes in value for fund units	-220,388	374,884
Interest income	378	5
Dividends	4,084	2,704
Currency exchange profits and losses, net	-12,914	-600
Other financial income	20,300	22,758
Other income	0	0
Total income and changes in value	-221,422	429,052
EXPENSES		
Management costs:		
- Remuneration to the Management Company	40,786	42,150
Interest expense	210	252
Other expenses	293	175
Total expenses	41,289	42,577
Net income	-262,711	386,475
* Details of changes in value		
Capital gains	59,256	51,211
Capital losses	-76,391	-19,369
Unrealised gains/losses	4,253	-2,541
Sum	-12,882	29,301
** Details of changes in value		
Capital gains	177,395	93,655
Capital losses	-9,593	-1,049
Unrealised gains/losses	-386,190	282,278
Sum	-220,388	374,884

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	1,430	0.1	1,045	0.0
Fund units	3,079,419	98.1	3,493,950	98.7
Total financial instruments with positive market value ^{Note 2)}	3,080,849	98.2	3,494,996	98.7
Bank assets and other liquid assets	136,171	4.3	56,947	1.6
Prepaid expenses and accrued income	1,663	0.1	1,962	0.1
Other assets	29,238	0.9	583	0.0
Total assets	3,247,921	103.5	3,554,487	100.4
LIABILITIES				
OTC derivative instruments with negative market value	8,692	0.3	1,551	0.0
Total financial instruments with negative market value	8,692	0.3	1,551	0.0
Accrued expenses and prepaid income	3,360	0.1	3,751	0.1
Other liabilities	96,844	3.1	8,829	0.2
Total liabilities	108,896	3.5	14,132	0.4
Fund capital ^{Note 1)}	3,139,025	100.0	3,540,355	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral provided for OTC derivatives ¹⁾	5,732	0.2	-
Collateral provided for other derivatives ²⁾	18,896	0.6	16,439

1) Cash and cash equivalents SEK 5,732 t

2) Cash and cash equivalents SEK 18,896 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	3,540,355	3,099,511
Units issued	238,567	369,085
Units redeemed	-377,187	-314,716
Profit according to income statement	-262,711	386,475
Dividends to unit holders	0	0
Fund capital at the close of the period	3,139,025	3,540,355

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA

5.2

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2023	-92,317	0	0.0
STOXX Europe ESG-X Mar 2023	-92,125	0	0.0
Stock index futures		0	0.0
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden (UCITS ETF)	431,665	88,277	2.8
XACT Norden Högutdelande (UCITS ETF)	598,006	75,281	2.4
		163,558	5.2
Fund units		163,558	5.2

Other financial instruments

92.7

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity Sustain Water & Waste IA SEK	2,656,822	32,015	1.0
Fidelity Sustainable Global Equity Income	1,448,130	25,197	0.8
JPM Climate Change Solutions S2 SEK	2,059	2,064	0.1
JPM Europe Sustain Small Cap Acc EUR	15,652	19,394	0.6
Montanaro Better World Fund	1,398,386	17,463	0.6
SHB Amerika Småbolag Tema (A1 SEK)	37,556	45,860	1.5
SHB Amerika Tema (A1 SEK)	27,663	43,634	1.4
SHB Asien Tema (A1 SEK)	21,037	16,842	0.5
SHB Emerging Markets Index (A1 SEK)	44,724	7,878	0.3
SHB Europa Index Criteria (A1 SEK)	337,271	52,688	1.7
SHB Global Högutdelande (A1 SEK)	158,241	20,676	0.7
SHB Global Momentum (A1 SEK)	60,259	6,034	0.2
SHB Hållbar Energi (A1 SEK)	43,496	16,887	0.5
SHB Hålsövärd Tema (A1 SEK)	44,593	17,573	0.6
SHB Japan Tema (A1 SEK)	303,458	31,364	1.0
SHB Norden Index Criteria (A1 SEK)	862,331	139,405	4.4
SHB Norden Selektiv (A1 SEK)	131,376	75,131	2.4
SHB Norden Tema (A1 SEK)	24,708	38,100	1.2
SHB Nordiska Småbolag (A1 SEK)	62,302	88,947	2.8
SHB Tillväxtmarknad Tema (A1 SEK)	116,650	43,022	1.4
SHB USA Index Criteria (A1 SEK)	170,129	104,099	3.3
UBS Equity SICAV-USA Growth Sustain	21,244	26,724	0.9
		870,996	27.7
FIXED INCOME FUNDS			
Schroder-Blueorchard Emer Mkt Imp B	103,053	98,479	3.1
SHB Företagsobligation (A1 SEK)	2,570,983	319,461	10.2
SHB Företagsobligation (B5 SEK)	1,211	120	0.0
SHB Företagsobligation Inv. Grade (A1 SEK)	2,691,117	266,528	8.5
SHB Hållbar Global High Yield (A1 SEK)	627,204	60,063	1.9
SHB Hållbar Global Obligation (A1 SEK)	1,091,257	99,490	3.2
SHB Institutionell Kortränta (A2 SEK)	1,126,330	113,361	3.6
SHB Kredit (A1 NOK)	1,002,978	102,963	3.3
SHB Långränta (A1 SEK)	1,414,472	149,379	4.8
SHB Ränsteavkastning (A1 SEK)	86,887	154,594	4.9
SHB Ränstrategi (A1 SEK)	3,600,713	370,051	11.8
UI Aktia EM Frontier Bond+ IX SEK	1,322,309	155,530	5.0
UI Aktia EM Local Currency Bond+ SEK	1,320,086	154,846	4.9
		2,044,866	65.1
Fund units		2,915,862	92.9
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital

Handelsbanken Pension 50 Aktiv, cont.

OTC DERIVATIVE INSTRUMENT**CURRENCY FUTURES**

AUD/NZD ¹⁾	-4,322	-0.1
CHF/EUR ²⁾	-2,478	-0.1
NZD/AUD ³⁾	-451	0.0
SEK/NOK ⁴⁾	-1,442	0.0
SEK/USD ^{5/6)}	1,430	0.0
	-7,262	-0.2
OTC derivative instrument	-7,262	-0.2

Total financial instruments with positive market value	3,080,850	98.1
---------------------------------------------------------------	------------------	-------------

Total financial instruments with negative market value	-8,692	-0.3
---------------------------------------------------------------	---------------	-------------

Net, other assets and liabilities	66,868	2.1
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Total fund capital	3,139,025	100.0
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1) AUD 9 168 t/NZD -10 489 t, counterparty J.P. Morgan SE

2) CHF 5 483 t/EUR -5 782 t, counterparty Skandinaviska Enskilda Banken AB (publ)

3) NZD 9 764 t/AUD -9 168 t, counterparty Svenska Handelsbanken AB (publ)

4) SEK 101 078 t/NOK -97 000 t, counterparty Skandinaviska Enskilda Banken AB (publ)

5) SEK 49 134 t/USD -4 525 t, counterparty Skandinaviska Enskilda Banken AB (publ)

6) SEK 61 615 t/USD -6 000 t, counterparty Nordea Bank Abp

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.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Pension 50 Aktiv

Legal entity identifier: 549300438BFFFWZYPN23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.63% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 42.63% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;
Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;
Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	42.63%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	495.25
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	955.44
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.41%

● *...and compared to previous periods?*

During the previous reference period, the fund had no direct investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition. In regard to holdings in external funds, a few companies were identified during the reference period as not meeting the exclusion criteria applied in the fund, according to the fund company's main supplier of screening data. In these cases, the fund company has carefully analysed the supplier's and other actors' perception of the companies in question and undertaken dialogue with the external fund company regarding these investments, the measures taken and possible divestment.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable development objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.

- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.
- Within the scope of the fund selection process for investments in other funds, an analysis and assessment are, since the beginning of the year, made regarding how the fund manager of each respective fund is to adequately ensure that a possible sustainable investment does not cause any significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each

respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion, asset stewardship, or for investments in other funds, dialogue with the fund manager of concern.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	6,358.72	73.81%	90.12%
	Scope 2 GHG emissions (tCO ₂ eq)	1,708.20	73.81%	90.12%
	Scope 3 GHG emissions (tCO ₂ eq)	92,518.82	73.81%	90.12%
	Scope 1+2 GHG emissions (tCO ₂ eq)	8,068.18		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	100,587.82		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	495.25	73.81%	90.12%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	39.74	73.81%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	955.44	48.65%	90.12%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	61.39	48.65%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.41%	72.31%	90.12%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	55.36%	53.64%	90.12%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	9.97%	28.80%	90.12%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	3.71		
	C – MANUFACTURING	13.48		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.26		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.68		
	F – CONSTRUCTION	41.85		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.15		
	H – TRANSPORTATION AND STORAGE	3.06		
	L – REAL ESTATE ACTIVITIES	0.48		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	1.14%	72.52%	90.12%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.88	21.14%	90.12%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.51	39.64%	90.12%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	89.43%	90.12%
1.11 Lack of processes and	Share of investments in investee	48.07%	68.77%	90.12%

compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)			
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	3.52%	18.02%	90.12%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	29.61%	65.65%	90.12%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	89.43%	90.12%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	50.09%	72.49%	90.12%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	5.72%	66.85%	90.12%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.09	3.36%	4.15%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	3.36%	4.15%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Räntestrategi	-	11.79%	SE
Handelsbanken Företagsobligation (A1 SEK)	-	10.18%	SE
Handelsbanken Företagsobligation Investment Grade	-	8.49%	SE
UI Aktia EM Frontier Bond+ - Andelsklass IX (SEK)	-	4.95%	LU
UI - Aktia EM Local Currency Bond+ - share class I	-	4.93%	LU
Handelsbanken Räntheavkastning (A1 SEK)	-	4.92%	SE
Handelsbanken Långgränta A1 SEK	-	4.76%	SE
Handelsbanken Norden Index Criteria	-	4.44%	SE
Handelsbanken Inst Kortränta	-	3.61%	SE
Handelsbanken USA Index Criteria	-	3.32%	SE
Handelsbanken Kredit A1NOK	-	3.28%	NO
Handelsbanken Hållbar Global Obligation	-	3.17%	SE
Schroder ISF-Blueorchard Emerging Markets Impact B	-	3.14%	LU
BlueOrchard Ucits EM Sdg Impact Bond Fund H SEK Ca	-	3.08%	LU
Handelsbanken Nordiska Småbolag (A1 SEK)	-	2.83%	SE



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

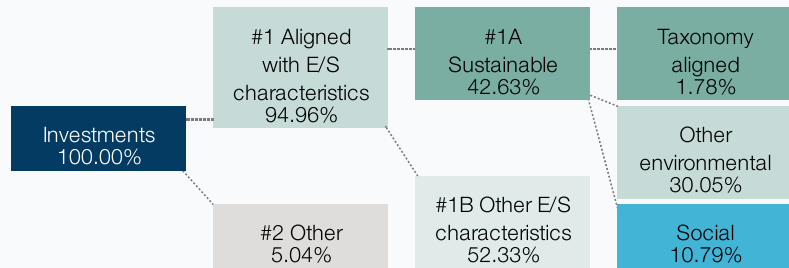
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- *What was the asset allocation?*

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

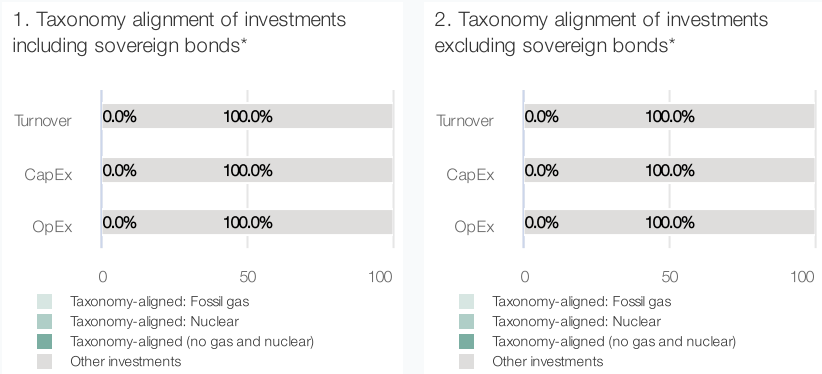
☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● *What was the share of investments made in transitional and enabling activities?*

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 30.05% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.78% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 10.79% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been

currencies, interest rates and equity indices. Concerning currencies and interest rates, no environmental or social safeguards have been deemed necessary. Concerning investments in listed equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Handelsbanken Fonder's engagement activities

The fund company and the portfolio manager have during the reference period actively carried out engagement efforts with the aim of improving the included funds' sustainability work, reducing sustainability risks as well as managing and reducing potential risks related to adverse impacts on sustainability factors.

During the reference period, the fund manager has engaged in dialogue with external fund companies to ensure that the underlying fund is continuously meeting the exclusion criteria set for the fund. The fund manager has also evaluated the external fund company's efforts concerning dialogue and active asset stewardship within the framework of the fund evaluation process. For investments in funds managed by the fund company, within the scope of the underlying funds, active asset stewardship has been conducted during the reference period through dialogue, voting at general meetings and representation on nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Pension 50 Aktiv, org.nr 515602-6865

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Pension 50 Aktiv för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Pension 50 Aktiv:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12. Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Pension 60 Aktiv

Management Report

Investment Focus

The fund is actively managed and is most appropriate for investors born in the 60s. The objective of the fund is to achieve good returns, while gradually reducing risk up to the time of retirement and in long term to exceed the returns of the underlying market, defined as the benchmark index. We decrease the proportion of equities and gradually increase the proportion of interest-bearing securities until the retirement age. Fund returns are determined by how the fund's investments in equity- and fixed income funds increase or decrease in value. The fund invests in Swedish fixed income funds, as well as in Nordic and global equity funds, without being limited to a specific sector or geographic area. The fund invests in funds within Handelsbanken, as well as in funds managed by other fund management companies. Refer to Portfolio distribution at www.handelsbanken.se/funds for the current distribution. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund may invest in derivative instruments as part of the fund's investment focus. We compare the fund's performance with Solactive ISS ESG Screened Global Markets Index NTR (35%), OMRXTBILL (15%), HMNI Index HMSMD25 (4,5%), SIX SRI Nordic 200 Net Index (35%), HMNI Index HMSD6, SEK Bond Dur 6y (10,5%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed based on an investment process that includes the analysis of markets, asset classes and products in which the fund invests. The investment process means that investments are primarily made in funds with exposure to equities and fixed income. The distribution of exposure is dependent upon the fund management team's ongoing analysis of the market conditions with regard to the economy, valuations and liquidity. Consideration is also taken to developments in different regions. For example, when the fund management team expects the equity market to rise, investments in equities will increase and will decrease in fixed income funds. Exposure to the equity market or the fixed income market increases or decreases within the investment interval applicable to the fund's investments. The portfolio construction takes the fund's tracking error into account. Fund management is actively pursued, at the same time as we strive for a well-diversified portfolio. The tracking error is thereby expected to be in parity with historical levels as a result of the diversification and distribution between various asset classes. The team also analyses and selects the incoming funds based on the strategy, sustainability and liquidity, among others. The fund also uses various derivatives in its strategy to attain the desired level of exposure and risk.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is

based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's exposure to equities was slightly lower than its benchmark index during the year, which lowers the absolute risk but impacts the relative risk. During the year, the fund increased holdings in defensive funds and decreased the small cap exposures, which led to a lower tracking error relative to the fund's benchmark index. The tracking error for fixed income investments was higher than the fixed income portion of the benchmark index, particularly through investments in funds that invest in corporate bonds and emerging market bonds. Overall, the fund's absolute risk was higher than its benchmark index.

During the recent year, the realized tracking error in the fund has been lower than in the previous year. This is due to the more even results in the fund's investments relative to the benchmark index than in the previous year. The data in the calculation of the tracking error for 2020 included the effects of the pandemic uncertainty that led to extreme fluctuations and had an impact on the risk measurement. The data for 2020 has now been removed from the calculation and the risk measurement has thereby fallen. However, the fund's positioning continues to follow the same strategy.

Portfolio

The fund fell -10.6% in 2022*.

The war in Ukraine, together with sharply rising inflation and market rates, shook up the financial markets during the year. The World Index fell by -8.73%. A weaker NOK/EUR benefited foreign assets. Japan posted the most strength, while Sweden posted a weaker performance. Market rates in the US, Europe and Norway rose sharply, which led bonds to underperform fixed income investments with a shorter duration. Our exposure to emerging market bonds rose in value. We have had an underweight in equities throughout most of the year, although we reduced this underweight at the end of the year. Regionally, we reduced our exposure to equities in Japan and emerging markets during the autumn. We also decreased our exposure to growth and small cap funds, and instead increased in more defensive funds. We have a short duration as well as an overweight in credits and emerging market bonds within the fixed income holdings. During the year we decreased our holdings in Handelsbanken Långgräntefond and instead increased holdings in Handelsbanken Global High Yield.

* Refer to fund statistics for comparable index.

** Solactive ISS ESG Screened Global Markets Index NTR, performance is shown in the fund's base currency.

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income asset classes. An investment in equities and equity funds can be associated with high risk and can fluctuate significantly over time. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A

Handelsbanken Pension 60 Aktiv, cont.

fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 36.6%
- Lowest leverage during the financial year 16.3%
- Average leverage during the financial year 25.1%

Information

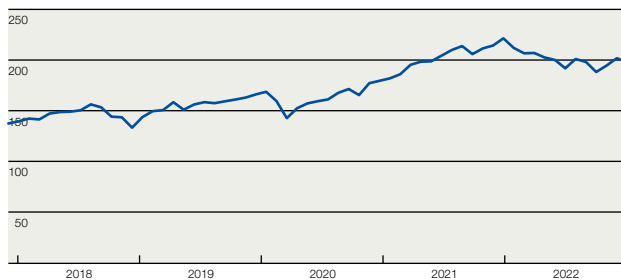
The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Pension 60 Aktiv (Finland) and Handelsbanken Pension 60 Aktiv (Sweden) that occurred on September 12, 2014.

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. Refer to the general pages at the end of the composite fund report for additional information.

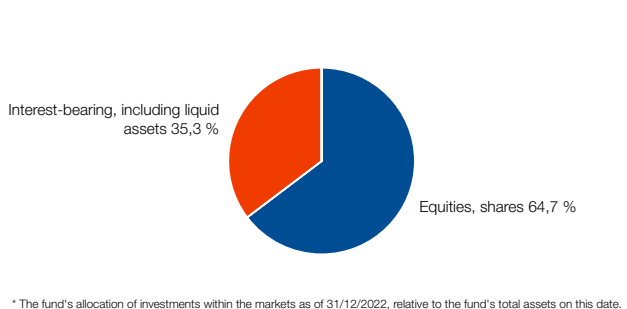
Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	329.11	368.19	298.74	276.45	222.05	228.86	200.64	184.22	165.80	-
The fund's total net flow, SEK m	343	729	732	1,043	824	455	309	348	73	-
Fund capital, SEK m	10,372	11,225	8,454	7,096	4,803	4,176	3,241	2,666	2,088	-
Number of units, 1000's	31,516	30,486	28,299	25,669	21,629	18,247	16,155	14,472	12,593	-
Total returns in %	-10.6	23.2	8.1	24.5	-3.0	14.1	8.9	11.1	20.8	23.7
Index including dividends in %	-9.1	25.3	7.1	27.2	-2.3	11.6	11.5	8.4	22.1	23.8
Tracking error, 2 yrs. %	2.0	1.9	2.0	1.4	1.2	1.4	1.8	1.6	1.3	-
Average yearly return, 2 yrs. %	5.0	15.4	16.0	9.9	5.2	11.5	10.0	15.8	22.2	19.2
Comparison to index including dividends, %	6.7	15.8	16.7	11.5	4.4	11.6	9.9	15.0	22.9	18.4
Average yearly return, 5 yrs. %	7.5	12.9	10.2	10.8	10.1	15.6	15.7	10.3	10.8	13.1
Comparison to index including dividends, %	8.7	13.2	10.6	10.9	10.0	15.3	15.6	10.5	11.4	12.6
Average yearly return, 10 yrs. %	11.5	14.3	10.2	10.8	11.6	6.7	5.9	6.1	-	-
Comparison to index including dividends, %	12.0	14.4	10.6	11.1	11.3	6.7	6.3	6.3	-	-

Benchmark: Solactive ISS ESG Screened Global Markets Index (38,75%), SIX SPI Nordic 200 Net Index (38,75%), OMRXTBILL (11,25%), HMNI Sve All Mortgage Dur Const 2.5Y (3,375%), HMNI Sve All Government Dur Const 6Y (7,875%)

Up to 2016-12-31: VINX Benchmark Cap SEK_NI (48,1%), MSCI All Country World Index Net (48,1%), OMRXTBILL (1,9%), HMNI Sve All Government Dur Const 6Y (HMSD6) (1,3%), HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) (0,6%),

Up to 2019-04-30: HMNI Sve All Government Dur Const 6Y (HMSD6) (2,63%), HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) (1,13%), VINX Benchmark Cap SEK_NI (46,25%), OMRXTBILL (3,75%), MSCI All Country World Index Net (46,25%),

Up to 2020-12-31: Solactive ISS ESG Screened Global Markets Index (40,625%), SIX SPI Nordic 200 Net Index (40,625%), OMRXTBILL (9,3750%), HMNI Sve All Mortgage Dur Const 2.5Y (2,8125%), HMNI Sve All Government Dur Const 6Y (6,5625%)

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. Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	1.25
Collected mgmt. costs in % of average fund capital	1.25
Annual fees in %	1.27
Transaction costs, SEK thousand	968
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	112.87
Costs in SEK for monthly savings, 100 SEK	7.86

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	3.9
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Pension 60 Aktiv, cont.

Risk and return measurements *

Total risk %	10.4	Active return %	-1.8
Total risk in index %	11.7	Information ratio	Negative
Benchmark	Solactive ISS ESG Screened Global Markets Index (38,75%), SIX SRI Nordic 200 Net Index (38,75%), OMRXTBILL (11,25%), HMNI Swe All Mortgage Dur Const 2.5Y (3,375%), HMNI Swe All Government Dur Const 6Y (7,875%)	Sharpe ratio	0.5
		Sharpe ratio in index	0.6

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	-45,072	81,354
Changes in value for fund units **	-1,087,583	1,978,261
Interest income	1,343	16
Dividends	26,126	15,323
Currency exchange profits and losses, net	-38,437	9,843
Other financial income	78,591	83,276
Other income	0	0
Total income and changes in value	-1,065,032	2,168,074

EXPENSES

Management costs:		
- Remuneration to the Management Company	128,907	124,909
Interest expense	715	758
Other expenses	968	514
Total expenses	130,590	126,181
Net income	-1,195,622	2,041,893

* Details of changes in value

Capital gains	180,617	144,489
Capital losses	-241,184	-56,948
Unrealised gains/losses	15,495	-6,187
Sum	-45,072	81,354

** Details of changes in value

Capital gains	705,545	243,317
Capital losses	-14,575	-2,028
Unrealised gains/losses	-1,778,553	1,736,973
Sum	-1,087,583	1,978,261

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	1,625	0.0	3,248	0.0
Fund units	10,136,261	97.7	11,026,538	98.2
Total financial instruments with positive market value ^{Note 2)}	10,137,886	97.8	11,029,785	98.3
Bank assets and other liquid assets	513,715	5.0	206,558	1.8
Prepaid expenses and accrued income	6,564	0.1	7,634	0.1
Other assets	107,586	1.0	3,376	0.0
Total assets	10,765,751	103.8	11,247,353	100.2
LIABILITIES				
OTC derivative instruments with negative market value	24,464	0.2	1,850	0.0
Total financial instruments with negative market value	24,464	0.2	1,850	0.0
Accrued expenses and prepaid income	11,077	0.1	11,731	0.1
Other liabilities	358,040	3.5	9,250	0.1
Total liabilities	-393,581	3.8	22,831	0.2
Fund capital ^{Note 1)}	10,372,169	100.0	11,224,522	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral received for OTC derivatives	-	6,293	0.1
Collateral provided for OTC derivatives ¹⁾	20,684	0.2	-
Collateral provided for other derivatives ²⁾	60,534	0.6	50,174

1) Cash and cash equivalents SEK 20,684 t

2) Cash and cash equivalents SEK 60,534 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	11,224,522	8,453,833
Units issued	779,490	1,162,471
Units redeemed	-436,221	-433,675
Profit according to income statement	-1,195,622	2,041,893
Dividends to unit holders	0	0
Fund capital at the close of the period	10,372,169	11,224,522

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA

11.3

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2023	-307,459	0	0.0
STOXX Europe ESG-X Mar 2023	-323,665	0	0.0
Stock index futures		0	0.0
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital

FUND UNITS

LISTED EQUITY FUNDS

XACT Norden (UCITS ETF)	3,077,425	629,341	6.1
XACT Norden Högutdelande (UCITS ETF)	4,294,432	540,614	5.2
Fund units		1,169,955	11.3

Other financial instruments

86.2

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			

EQUITY FUNDS

Fidelity Sustain Water & Waste IA SEK	18,656,080	224,806	2.2
Fidelity Sustainable Global Equity Income	10,904,248	189,734	1.8
JPM Climate Change Solutions S2 SEK	13,155	13,186	0.1
JPM Europe Sustain Small Cap Acc EUR	114,079	141,346	1.4
Montanaro Better World Fund	8,739,458	109,138	1.1
SHB Amerika Småbolag Tema (A1 SEK)	271,918	332,046	3.2
SHB Amerika Tema (A1 SEK)	203,711	321,327	3.1
SHB Asien Tema (A1 SEK)	134,533	107,704	1.0
SHB Emerging Markets Index (A1 SEK)	327,006	57,601	0.6
SHB Europa Index Criteria (A1 SEK)	2,415,285	377,312	3.6
SHB Global Högutdelande (A1 SEK)	1,115,649	145,769	1.4
SHB Global Momentum (A1 SEK)	358,153	35,864	0.3
SHB Hållbar Energi (A1 SEK)	263,342	102,238	1.0
SHB Hålsövärd Tema (A1 SEK)	285,260	112,415	1.1
SHB Japan Tema (A1 SEK)	2,062,034	213,123	2.1
SHB Norden Index Criteria (A1 SEK)	6,152,350	994,593	9.6
SHB Norden Selektiv (A1 SEK)	947,776	542,014	5.2
SHB Norden Tema (A1 SEK)	175,442	270,528	2.6
SHB Nordiska Småbolag (A1 SEK)	444,830	635,071	6.1
SHB Tillväxtmarknad Tema (A1 SEK)	745,197	274,839	2.6
SHB USA Index Criteria (A1 SEK)	1,220,130	746,574	7.2
UBS Equity SICAV-USA Growth Sustain	143,912	181,033	1.7
		6,128,261	59.1

FIXED INCOME FUNDS

Schroder-Blueorchard Emer Mrkt Imp B	124,574	119,045	1.1
SHB Företagsobligation (A1 SEK)	3,716,643	461,816	4.5
SHB Företagsobligation Inv. Grade (A1 SEK)	3,878,338	384,111	3.7
SHB Företagsobligation Inv. Grade (B5 SEK)	682	65	0.0
SHB Hållbar Global High Yield (A1 SEK)	854,029	81,784	0.8
SHB Hållbar Global Obligation (A1 SEK)	1,633,873	148,960	1.4
SHB Institutionell Kortränta (A2 SEK)	667,166	67,148	0.6
SHB Kredit (A1 NOK)	1,445,583	148,400	1.4
SHB Långränta (A1 SEK)	2,080,535	219,720	2.1
SHB Ränteavkastning (A1 SEK)	125,308	222,956	2.1
SHB Räntestrategi (A1 SEK)	4,984,036	512,218	4.9
UI Aktia EM Frontier Bond+ IX SEK	1,998,477	235,061	2.3
UI Aktia EM Local Currency Bond+ SEK	2,018,433	236,762	2.3
		2,838,045	27.4

Fund units		8,966,306	86.4
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital

Handelsbanken Pension 60 Aktiv, cont.

OTC DERIVATIVE INSTRUMENT**CURRENCY FUTURES**

AUD/NZD ¹⁾	-13,419	-0.1
CHF/EUR ²⁾	-7,802	-0.1
NZD/AUD ³⁾	-1,400	0.0
SEK/NOK ⁴⁾	-1,843	0.0
SEK/USD ^{5/6)}	1,625	0.0
	-22,840	-0.2
OTC derivative instrument	-22,840	-0.2

Total financial instruments with positive market value	10,137,885	97.7
---------------------------------------------------------------	-------------------	-------------

Total financial instruments with negative market value	-24,465	-0.2
---------------------------------------------------------------	----------------	-------------

Net, other assets and liabilities	258,748	2.5
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Total fund capital	10,372,169	100.0
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1) AUD 28 465 t/NZD -32 565 t, counterparty J.P. Morgan SE

2) CHF 17 266 t/EUR -18 207 t, counterparty Skandinaviska Enskilda Banken AB (publ).

3) NZD 30 316 t/AUD -28 465 t, counterparty Svenska Handelsbanken AB (publ)

4) SEK 129 213 t/NOK -124 000 t, counterparty Skandinaviska Enskilda Banken AB (publ).

5) SEK 108 854 t/USD -10 600 t, counterparty Nordea Bank Abp

6) SEK 65 280 t/USD -6 012 t, counterparty Skandinaviska Enskilda Banken AB (publ)

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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Pension 60 Aktiv

Legal entity identifier: 549300SBXP280RO00117

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.55% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 43.55% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	43.55%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	517.19
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,036.89
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.62%

● *...and compared to previous periods?*

During the previous reference period, the fund had no direct investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition. In regard to holdings in external funds, a few companies were identified during the reference period as not meeting the exclusion criteria applied in the fund, according to the fund company's main supplier of screening data. In these cases, the fund company has carefully analysed the supplier's and other actors' perception of the companies in question and undertaken dialogue with the external fund company regarding these investments, the measures taken and possible divestment.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable development objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.

- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.
- Within the scope of the fund selection process for investments in other funds, an analysis and assessment are, since the beginning of the year, made regarding how the fund manager of each respective fund is to adequately ensure that a possible sustainable investment does not cause any significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each

respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion, asset stewardship, or for investments in other funds, dialogue with the fund manager of concern.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	23,607.04	86.76%	93.78%
	Scope 2 GHG emissions (tCO ₂ eq)	6,833.84	86.76%	93.78%
	Scope 3 GHG emissions (tCO ₂ eq)	376,730.85	86.76%	93.78%
	Scope 1+2 GHG emissions (tCO ₂ eq)	30,441.92		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	407,173.29		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	517.19	86.76%	93.78%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	38.55	86.76%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,036.89	68.77%	93.78%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	77.95	68.77%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.62%	85.80%	93.78%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	59.97%	62.04%	93.78%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	15.14%	29.36%	93.78%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	3.46		
	C – MANUFACTURING	15.58		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.64		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.59		
	F – CONSTRUCTION	46.31		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.39		
	H – TRANSPORTATION AND STORAGE	2.89		
	L – REAL ESTATE ACTIVITIES	0.52		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	1.97%	85.92%	93.78%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.60	20.67%	93.78%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.19	49.20%	93.78%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	93.50%	93.78%
1.11 Lack of processes and	Share of investments in investee	53.48%	82.09%	93.78%

compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)			
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	8.02%	15.47%	93.78%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	31.99%	82.97%	93.78%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	93.50%	93.78%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	48.72%	85.85%	93.78%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	5.93%	78.22%	93.78%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.09	1.42%	1.77%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	1.42%	1.77%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Norden Index Criteria	-	9.59%	SE
Handelsbanken USA Index Criteria	-	7.20%	SE
Handelsbanken Nordiska Småbolag (A1 SEK)	-	6.12%	SE
XACT Norden 30 (UCITS ETF)	-	6.07%	SE
Handelsbanken Norden Selektiv	-	5.23%	SE
XACT Högutdelande (UCITS ETF)	-	5.21%	SE
Handelsbanken Räntestrategi	-	4.94%	SE
Handelsbanken Företagsobligation (A1 SEK)	-	4.45%	SE
Handelsbanken Företagsobligation Investment Grade	-	3.70%	SE
Handelsbanken Europa Index Criteria A1 SEK	-	3.64%	SE
Handelsbanken Amerika Sm T(A1 SEK)	-	3.20%	SE
Handelsbanken Amerika Tema (Criteria)	-	3.10%	SE
Handelsbanken Tillväxtmarknad Tema	-	2.65%	SE
Handelsbanken Norden Tema (A1 SEK)	-	2.61%	SE
UI - Aktia EM Local Currency Bond+ - share class I	-	2.28%	LU



What was the proportion of sustainability-related investments?

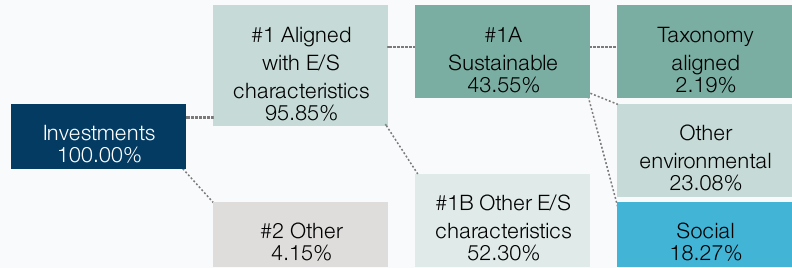
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee

- *What was the asset allocation?*

companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

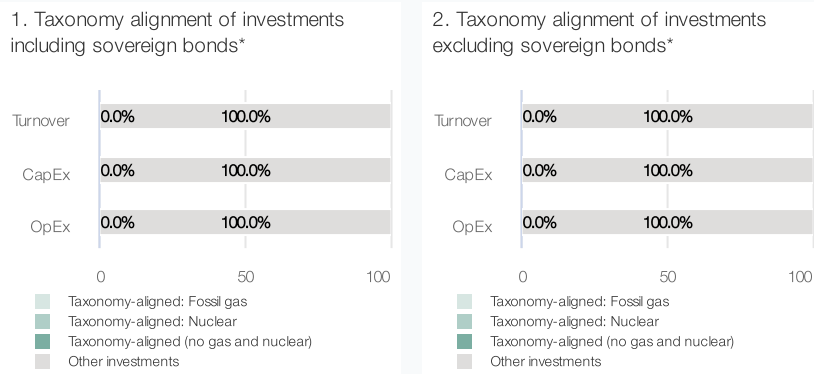
☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 23.08% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.19% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 18.27% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been

currencies, interest rates and equity indices. Concerning currencies and interest rates, no environmental or social safeguards have been deemed necessary. Concerning investments in listed equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Handelsbanken Fonder's engagement activities

The fund company and the portfolio manager have during the reference period actively carried out engagement efforts with the aim of improving the included funds' sustainability work, reducing sustainability risks as well as managing and reducing potential risks related to adverse impacts on sustainability factors.

During the reference period, the fund manager has engaged in dialogue with external fund companies to ensure that the underlying fund is continuously meeting the exclusion criteria set for the fund. The fund manager has also evaluated the external fund company's efforts concerning dialogue and active asset stewardship within the framework of the fund evaluation process. For investments in funds managed by the fund company, within the scope of the underlying funds, active asset stewardship has been conducted during the reference period through dialogue, voting at general meetings and representation on nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Pension 60 Aktiv, org.nr 515602-6873

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Pension 60 Aktiv för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Pension 60 Aktiv:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Pension 70 Aktiv

Management Report

Investment Focus

The fund is actively managed and is most appropriate for investors born in the 70s. The objective of the fund is to achieve good returns, while gradually reducing risk up to the time of retirement and in long term to exceed the returns of the underlying market, defined as the benchmark index. We decrease the proportion of equities and gradually increase the proportion of interest-bearing securities until the retirement age. Fund returns are determined by how the fund's investments in equity- and fixed income funds increase or decrease in value. The fund invests in Swedish fixed income funds, as well as in Nordic and global equity funds, without being limited to a specific sector or geographic area. The fund invests in funds within Handelsbanken, as well as in funds managed by other fund management companies. Refer to Portfolio distribution at www.handelsbanken.se/funds for the current distribution. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund may invest in derivative instruments as part of the fund's investment focus. We compare the fund's performance with SIX SRI Nordic 200 Net Index (50%), Solactive ISS ESG Screened Global Markets Index NTR (50%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed based on an investment process that includes the analysis of markets, asset classes and products in which the fund invests. The investment process means that investments are primarily made in funds with exposure to equities and fixed income. The distribution of exposure is dependent upon the fund management team's ongoing analysis of the market conditions with regard to the economy, valuations and liquidity. Consideration is also taken to developments in different regions. For example, when the fund management team expects the equity market to rise, investments in equities will increase and will decrease in fixed income funds. Exposure to the equity market or the fixed income market increases or decreases within the investment interval applicable to the fund's investments. The portfolio construction takes the fund's tracking error into account. Fund management is actively pursued, at the same time as we strive for a well-diversified portfolio. The tracking error is thereby expected to be in parity with historical levels as a result of the diversification and distribution between various asset classes. The team also analyses and selects the incoming funds based on the strategy, sustainability and liquidity, among others. The fund also uses various derivatives in its strategy to attain the desired level of exposure and risk.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher

deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's exposure to equities was slightly lower than its benchmark index during the year, which led to a higher tracking error. During the year, the fund increased holdings in defensive funds and decreased the small cap exposures, which led to a lower tracking error relative to the fund's benchmark index.

During the recent year, the tracking error in the fund has been higher than in the previous year.

Portfolio

The fund fell -12.5% in 2022*.

The war in Ukraine, together with sharply rising inflation and market rates, shook up the financial markets during the year. The World Index fell by -8.73%. A weaker SEK benefited returns in foreign assets. Japan posted the most strength, while Sweden posted a weaker performance. Market rates in the US, Europe and Sweden rose sharply, which led bonds to underperform fixed income investments with a shorter duration. We have had an underweight in equities throughout most of the year, although we reduced this underweight at the end of the year. Regionally, we reduced our exposure to equities in Japan and emerging markets during the autumn. We also decreased our exposure to growth and small cap funds, and instead increased in more defensive funds.

* Refer to fund statistics for comparable index.

** Solactive ISS ESG Screened Global Markets Index NTR, performance is shown in the fund's base currency.

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income asset classes. An investment in equities and equity funds can be associated with high risk and can fluctuate significantly over time. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration on holdings in the fund can vary significantly over time. The fund may concentrate its investments by region and sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a lower credit quality is high. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the

Handelsbanken Pension 70 Aktiv, cont.

fund's sensitivity to market fluctuations.

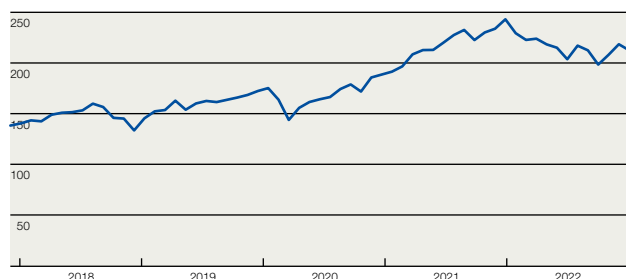
The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 42.2%
- Lowest leverage during the financial year 16.6%
- Average leverage during the financial year 24.5%

Fund performance *



* Performance is shown in the fund's base currency.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	353.58	404.25	313.79	286.87	222.40	230.33	201.72	184.21	165.84	-
The fund's total net flow, SEK m	324	585	614	716	477	328	258	303	73	-
Fund capital, SEK m	9,628	10,645	7,751	6,478	4,422	4,135	3,318	2,771	2,223	-
Number of units, '000's	27,231	26,333	24,700	22,581	19,882	17,954	16,448	15,040	13,403	-
Total returns in %	-12.5	28.8	9.4	29.0	-3.4	14.2	9.5	11.1	20.8	23.8
Index including dividends in %	-11.0	33.8	8.4	32.4	-2.7	12.6	11.9	8.4	22.1	23.8
Tracking error, 2 yrs. %	2.4	2.1	2.0	1.6	1.4	1.3	1.7	1.5	1.3	-
Average yearly return, 2 yrs. %	6.2	18.7	18.8	11.6	5.0	11.8	10.3	15.8	22.3	19.1
Comparison to index including dividends, %	9.1	20.4	19.8	13.5	4.7	12.3	10.1	15.0	22.9	18.4
Average yearly return, 5 yrs. %	8.9	14.9	11.2	11.6	10.1	15.7	15.8	10.3	10.8	13.1
Comparison to index including dividends, %	10.7	16.0	12.0	12.0	10.2	15.6	15.7	10.5	11.4	12.6
Average yearly return, 10 yrs. %	12.3	15.4	10.8	11.2	11.6	6.7	6.0	6.1	-	-
Comparison to index including dividends, %	13.1	15.9	11.2	11.7	11.4	6.8	6.3	6.3	-	-

Benchmark: SIX SRI Nordic 200 Net Index (50%), Solactive ISS ESG Screened Global Markets Index (50%).

Up to 2019-04-30: VINX Benchmark Cap SEK_NI (50%), MSCI All Country World Index Net (50%).

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. Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	1.25
Collected mgmt. costs in % of average fund capital	1.25
Annual fees in %	1.26
Transaction costs, SEK thousand	760
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	110.40
Costs in SEK for monthly savings, 100 SEK	7.81

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	4.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Information

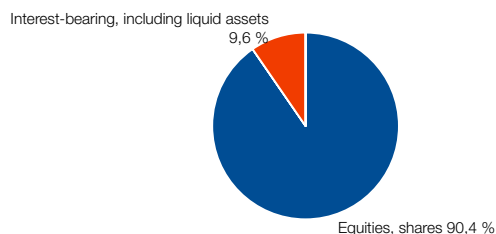
The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Pension 70 Aktiv (Finland) and Handelsbanken Pension 70 Aktiv (Sweden) that occurred on September 12, 2014.

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. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Risk and return measurements *

Total risk %	13.3	Active return %	-3.0
Total risk in index %	15.2	Information ratio	Negative
Benchmark	SIX SRI Nordic 200 Net Index (50%), Solactive ISS ESG Screened Global Markets Index (50%).	Sharpe ratio	0.5
		Sharpe ratio in index	0.6

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method. Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Pension 70 Aktiv, cont.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	-10,131	71,770
Changes in value for fund units **	-1,289,908	2,227,593
Interest income	1,356	9
Dividends	32,884	18,456
Currency exchange profits and losses, net	-35,519	21,181
Other financial income	82,547	87,648
Other income	0	0
Total income and changes in value	-1,218,770	2,426,657
EXPENSES		
Management costs:		
- Remuneration to the Management Company	119,966	116,709
Interest expense	788	672
Other expenses	760	344
Total expenses	121,515	117,726
Net income	-1,340,285	2,308,931
* Details of changes in value		
Capital gains	189,777	110,656
Capital losses	-202,936	-37,172
Unrealised gains/losses	3,028	-1,714
Sum	-10,131	71,770
** Details of changes in value		
Capital gains	546,228	324,328
Capital losses	-	-1,104
Unrealised gains/losses	-1,836,136	1,904,368
Sum	-1,289,908	2,227,593

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	-	-	3,131	0.0
Fund units	9,437,512	98.0	10,218,360	96.0
Total financial instruments with positive market value ^{Note 2)}	9,437,512	98.0	10,221,491	96.0
Bank assets and other liquid assets	217,915	2.3	430,594	4.0
Prepaid expenses and accrued income	6,876	0.1	8,066	0.1
Other assets	22,455	0.2	2,962	0.0
Total assets	9,684,757	100.6	10,663,113	100.2
LIABILITIES				
OTC derivative instruments with negative market value	21,318	0.2	-	-
Total financial instruments with negative market value	21,318	0.2	-	-
Accrued expenses and prepaid income	10,298	0.1	11,084	0.1
Other liabilities	24,807	0.3	7,079	0.1
Total liabilities	56,424	0.6	18,163	0.2
Fund capital ^{Note 1)}	9,628,333	100.0	10,644,950	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral received for OTC derivatives	-	7,494	0.1
Collateral provided for OTC derivatives ¹⁾	21,029	0.2	-
Collateral provided for other derivatives ²⁾	38,516	0.4	58,556

1) Cash and cash equivalents SEK 21,029 t

2) Cash and cash equivalents SEK 38,516 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	10,644,950	7,750,595
Units issued	643,345	915,359
Units redeemed	-319,677	-329,935
Profit according to income statement	-1,340,285	2,308,931
Dividends to unit holders	0	0
Fund capital at the close of the period	9,628,333	10,644,950

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA **16.3**

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2023	-152,352	0	0.0
STOXX Europe ESG-X Mar 2023	-285,133	0	0.0
Stock index futures		0	0.0
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden (UCITS ETF)	4,090,115	836,438	8.7
XACT Norden Högutdelande (UCITS ETF)	5,786,413	728,435	7.6
Fund units		1,564,873	16.3

Other financial instruments **81.5**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity Sustain Water & Waste IA SEK	23,489,059	283,043	2.9
Fidelity Sustainable Global Equity Income	13,687,520	238,163	2.5
JPM Climate Change Solutions S2 SEK	16,294	16,331	0.2
JPM Europe Sustain Small Cap Acc EUR	159,149	197,187	2.0
Montanaro Better World Fund	10,766,679	134,454	1.4
SHB Amerika Småbolag Tema (A1 SEK)	356,242	435,016	4.5
SHB Amerika Tema (A1 SEK)	258,008	406,974	4.2
SHB Asien Tema (A1 SEK)	178,287	142,733	1.5
SHB Emerging Markets Index (A1 SEK)	384,530	67,734	0.7
SHB Europa Index Criteria (A1 SEK)	3,284,409	513,085	5.3
SHB Global Högutdelande (A1 SEK)	1,424,864	186,171	1.9
SHB Global Momentum (A1 SEK)	431,417	43,201	0.4
SHB Hållbar Energi (A1 SEK)	349,243	135,587	1.4
SHB Hålsövärd Tema (A1 SEK)	376,309	148,295	1.5
SHB Japan Tema (A1 SEK)	2,566,623	265,275	2.8
SHB Norden Index Criteria (A1 SEK)	7,311,083	1,181,915	12.3
SHB Norden Selektiv (A1 SEK)	1,265,271	723,583	7.5
SHB Norden Tema (A1 SEK)	238,140	367,207	3.8
SHB Nordiska Småbolag (A1 SEK)	595,803	850,611	8.8
SHB Tillväxtmarknad Tema (A1 SEK)	963,408	355,317	3.7
SHB USA Index Criteria (A1 SEK)	1,541,517	943,226	9.8
UBS Equity SICAV-USA Growth Sustain	188,824	237,531	2.5
		7,872,639	81.8
Fund units		7,872,639	81.8
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital

OTC DERIVATIVE INSTRUMENT

CURRENCY FUTURES			
AUD/NZD ¹⁾		-12,426	-0.1
CHF/EUR ²⁾		-7,155	-0.1
NZD/AUD ³⁾		-1,297	0.0
SEK/USD ⁴⁾		-441	0.0
		-21,318	-0.2
OTC derivative instrument		-21,318	-0.2

Total financial instruments with positive market value	9,437,512	98.0
Total financial instruments with negative market value	-21,318	-0.2
Net, other assets and liabilities	212,140	2.2
Total fund capital	9,628,333	100.0

1) AUD 26 359 t/NZD -30 156 t, counterparty J.P. Morgan SE

2) CHF 15 833 t/EUR -16 696 t, counterparty Skandinaviska Enskilda Banken AB (publ)

3) NZD 28 073 t/AUD -26 359 t, counterparty Svenska Handelsbanken AB (publ)

4) SEK 43 131 t/USD -4 200 t, counterparty Nordea Bank Abp

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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Pension 70 Aktiv

Legal entity identifier: 549300TLM0XGZKC3U073

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.47 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 44.47% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	44.47%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	538.66
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,113.32
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.73%

● *...and compared to previous periods?*

During the previous reference period, the fund had no direct investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition. In regard to holdings in external funds, a few companies were identified during the reference period as not meeting the exclusion criteria applied in the fund, according to the fund company's main supplier of screening data. In these cases, the fund company has carefully analysed the supplier's and other actors' perception of the companies in question and undertaken dialogue with the external fund company regarding these investments, the measures taken and possible divestment.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable development objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.

- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.
- Within the scope of the fund selection process for investments in other funds, an analysis and assessment are, since the beginning of the year, made regarding how the fund manager of each respective fund is to adequately ensure that a possible sustainable investment does not cause any significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each

respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion, asset stewardship, or for investments in other funds, dialogue with the fund manager of concern.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	23,895.74	96.52%	97.06%
	Scope 2 GHG emissions (tCO ₂ eq)	7,226.75	96.52%	97.06%
	Scope 3 GHG emissions (tCO ₂ eq)	405,827.70	96.52%	97.06%
	Scope 1+2 GHG emissions (tCO ₂ eq)	31,124.02		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	436,951.78		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	538.66	96.52%	97.06%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	38.18	96.52%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,113.32	84.03%	97.06%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	89.54	84.03%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.73%	95.97%	97.06%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	63.05%	68.25%	97.06%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	19.23%	29.60%	97.06%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	3.44		
	C – MANUFACTURING	17.09		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.92		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.55		
	F – CONSTRUCTION	54.24		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.49		
	H – TRANSPORTATION AND STORAGE	2.89		
	L – REAL ESTATE ACTIVITIES	0.56		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	2.45%	96.05%	97.06%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.14	20.11%	97.06%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.62	56.22%	97.06%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	97.05%	97.06%
1.11 Lack of processes and	Share of investments in investee	56.27%	92.08%	97.06%

compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)			
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.79%	13.27%	97.06%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	33.37%	95.83%	97.06%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	97.05%	97.06%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	48.09%	95.96%	97.06%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	6.21%	86.80%	97.06%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Norden Index Criteria	-	12.28%	SE
Handelsbanken USA Index Criteria	-	9.80%	SE
Handelsbanken Nordiska Småbolag (A1 SEK)	-	8.83%	SE
XACT Norden 30 (UCITS ETF)	-	8.69%	SE
XACT Högutdelande (UCITS ETF)	-	7.57%	SE
Handelsbanken Norden Selektiv	-	7.52%	SE
Handelsbanken Europa Index Criteria A1 SEK	-	5.33%	SE
Handelsbanken Amerika Sm T(A1 SEK)	-	4.52%	SE
Handelsbanken Amerika Tema (Criteria)	-	4.23%	SE
Handelsbanken Norden Tema (A1 SEK)	-	3.81%	SE
Handelsbanken Tillväxtmarknad Tema	-	3.69%	SE
Fidelity Funds - Sustainable Water & Waste Fund ac	-	2.94%	LU
Handelsbanken Japan Tema (SEK)	-	2.76%	JP
Fidelity Funds - Sustainable Global Equity Income	-	2.47%	LU
UBS (Lux) Equity SICAV - USA Growth Sustainable	-	2.47%	LU



What was the proportion of sustainability-related investments?

Asset allocation

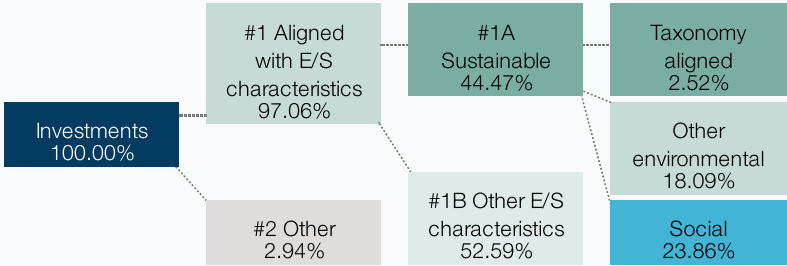
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments

- *What was the asset allocation?*

made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

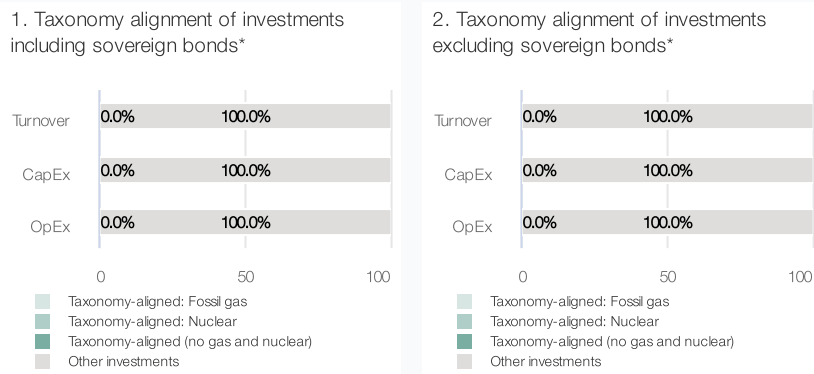
☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 18.09% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.52% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 23.86% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been

currencies, interest rates and equity indices. Concerning currencies and interest rates, no environmental or social safeguards have been deemed necessary. Concerning investments in listed equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Handelsbanken Fonder's engagement activities

The fund company and the portfolio manager have during the reference period actively carried out engagement efforts with the aim of improving the included funds' sustainability work, reducing sustainability risks as well as managing and reducing potential risks related to adverse impacts on sustainability factors.

During the reference period, the fund manager has engaged in dialogue with external fund companies to ensure that the underlying fund is continuously meeting the exclusion criteria set for the fund. The fund manager has also evaluated the external fund company's efforts concerning dialogue and active asset stewardship within the framework of the fund evaluation process. For investments in funds managed by the fund company, within the scope of the underlying funds, active asset stewardship has been conducted during the reference period through dialogue, voting at general meetings and representation on nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Pension 70 Aktiv, org.nr 515602-6881

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Pension 70 Aktiv för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Pension 70 Aktiv:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Pension 80 Aktiv

Management Report

Investment Focus

The fund is actively managed and is most appropriate for investors born in the 80s. The objective of the fund is to achieve good returns, while gradually reducing risk up to the time of retirement and in long term to exceed the returns of the underlying market, defined as the benchmark index. We decrease the proportion of equities and gradually increase the proportion of interest-bearing securities until the retirement age. Fund returns are determined by how the fund's investments in equity- and fixed income funds increase or decrease in value. The fund invests in Swedish fixed income funds, as well as in Nordic and global equity funds, without being limited to a specific sector or geographic area. The fund invests in funds within Handelsbanken, as well as in funds managed by other fund management companies. Refer to Portfolio distribution at www.handelsbanken.se/funds for the current distribution. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund may invest in derivative instruments as part of the fund's investment focus. We compare the fund's performance with SIX SRI Nordic 200 Net Index (50%), Solactive ISS ESG Screened Global Markets Index NTR (50%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed based on an investment process that includes the analysis of markets, asset classes and products in which the fund invests. The investment process means that investments are primarily made in funds with exposure to equities and fixed income. The distribution of exposure is dependent upon the fund management team's ongoing analysis of the market conditions with regard to the economy, valuations and liquidity. Consideration is also taken to developments in different regions. For example, when the fund management team expects the equity market to rise, investments in equities will increase and will decrease in fixed income funds. Exposure to the equity market or the fixed income market increases or decreases within the investment interval applicable to the fund's investments. The team also analyses and selects the incoming funds based on the strategy, sustainability and liquidity, among others. The fund also uses various derivatives in its strategy to attain the desired level of exposure and risk.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying

markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's exposure to equities was slightly lower than its benchmark index during the year, which led to a higher tracking error. During the year, the fund increased holdings in defensive funds and decreased the small cap exposures, which led to a lower tracking error relative to the fund's benchmark index.

During the recent year, the tracking error in the fund has been higher than in the previous year.

Portfolio

The fund fell -12.5% in 2022*.

The war in Ukraine, together with sharply rising inflation and market rates, shook up the financial markets during the year. The World Index fell by -8.73%. A weaker SEK benefited returns in foreign assets. Japan posted the most strength, while Sweden posted a weaker performance. Market rates in the US, Europe and Sweden rose sharply, which led bonds to underperform fixed income investments with a shorter duration. We have had an underweight in equities throughout most of the year, although we reduced this underweight at the end of the year. Regionally, we reduced our exposure to equities in Japan and emerging markets during the autumn. We also decreased our exposure to growth and small cap funds, and instead increased in more defensive funds.

* Refer to fund statistics for comparable index.

** Solactive ISS ESG Screened Global Markets Index NTR, performance is shown in the fund's base currency.

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income asset classes. An investment in equities and equity funds can be associated with high risk and can fluctuate significantly over time. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or

Handelsbanken Pension 80 Aktiv, cont.

possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 42.1%
- Lowest leverage during the financial year 16.5%
- Average leverage during the financial year 24.3%

Information

The fund promotes environmental or social characteristics. The appendix

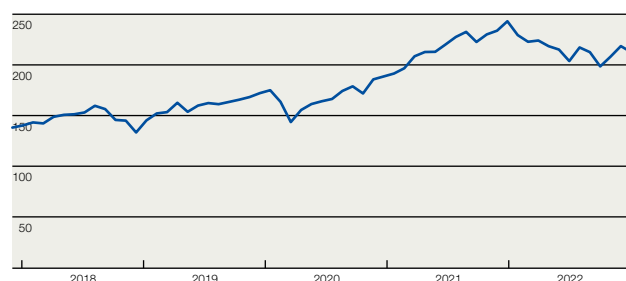
to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Pension 80 Aktiv (Finland) and Handelsbanken Pension 80 Aktiv (Sweden) that occurred on September 12, 2014.

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. Refer to the general pages at the end of the composite fund report for additional information.

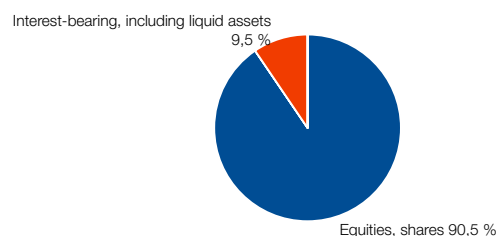
Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	356.19	407.12	316.09	288.62	223.76	231.80	203.04	185.48	167.04	-
The fund's total net flow, SEK m	207	270	248	269	173	129	92	123	35	-
Fund capital, SEK m	3,698	3,993	2,866	2,369	1,610	1,507	1,201	1,006	796	-
Number of units, 1000's	10,381	9,808	9,066	8,207	7,197	6,501	5,917	5,425	4,766	-
Total returns in %	-12.5	28.8	9.5	29.0	-3.5	14.2	9.5	11.0	20.6	23.7
Index including dividends in %	-11.0	33.8	8.4	32.4	-2.7	12.6	11.9	8.4	22.1	23.8
Tracking error, 2 yrs. %	2.3	2.1	2.1	1.6	1.4	1.2	1.7	1.6	1.3	-
Average yearly return, 2 yrs. %	6.2	18.8	18.9	11.6	5.0	11.8	10.3	15.7	22.1	19.1
Comparison to index including dividends, %	9.1	20.4	19.8	13.5	4.7	12.3	10.1	15.0	22.9	18.4
Average yearly return, 5 yrs. %	9.0	14.9	11.3	11.6	10.1	15.7	15.8	10.2	10.8	13.1
Comparison to index including dividends, %	10.7	16.0	12.0	12.0	10.2	15.6	15.7	10.5	11.4	12.6
Average yearly return, 10 yrs. %	12.3	15.3	10.7	11.2	11.6	6.7	6.0	6.2	-	-
Comparison to index including dividends, %	13.1	15.9	11.2	11.7	11.4	6.8	6.3	6.3	-	-

Benchmark: SIX SRI Nordic 200 Net Index (50%), Solactive ISS ESG Screened Global Markets Index (50%).

Up to 2019-04-30: VINX Benchmark Cap SEK_NI (50%), MSCI All Country World Index Net (50%).

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. Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	1.25
Collected mgmt. costs in % of average fund capital	1.25
Annual fees in %	1.26
Transaction costs, SEK thousand	282
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	110.45
Costs in SEK for monthly savings, 100 SEK	7.81

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	3.9
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Pension 80 Aktiv, cont.

Risk and return measurements *

Total risk %	13.3	Active return %	-3.0
Total risk in index %	15.2	Information ratio	Negative
Benchmark	SIX SRI Nordic 200 Net Index (50%), Solactive ISS ESG Screened Global Markets Index (50%)	Sharpe ratio	0.5
		Sharpe ratio in index	0.6

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	-3,918	26,634
Changes in value for fund units **	-482,928	827,244
Interest income	539	1
Dividends	12,564	6,870
Currency exchange profits and losses, net	-13,485	7,371
Other financial income	31,214	32,588
Other income	3	0
Total income and changes in value	-456,012	900,708
EXPENSES		
Management costs:		
- Remuneration to the Management Company	45,447	43,384
Interest expense	289	234
Other expenses	282	129
Total expenses	46,018	43,747
Net income	-502,029	856,960

* Details of changes in value

Capital gains	70,343	41,112
Capital losses	-75,512	-13,852
Unrealised gains/losses	1,252	-626
Sum	-3,918	26,634

** Details of changes in value

Capital gains	185,920	107,807
Capital losses	-	-432
Unrealised gains/losses	-668,848	719,868
Sum	-482,928	827,244

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	-	-	1,170	0.0
Fund units	3,621,249	97.9	3,829,409	95.9
Total financial instruments with positive market value ^{Note 2)}	3,621,249	97.9	3,830,579	95.9
Bank assets and other liquid assets	88,476	2.4	164,376	4.1
Prepaid expenses and accrued income	2,638	0.1	3,019	0.1
Other assets	7,720	0.2	2,006	0.1
Total assets	3,720,083	100.6	3,999,980	100.2
LIABILITIES				
OTC derivative instruments with negative market value	8,087	0.2	-	-
Total financial instruments with negative market value	8,087	0.2	-	-
Accrued expenses and prepaid income	3,949	0.1	4,148	0.1
Other liabilities	10,382	0.3	2,809	0.1
Total liabilities	22,418	0.6	6,958	0.2
Fund capital ^{Note 1)}	3,697,665	100.0	3,993,023	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral provided for OTC derivatives ¹⁾	8,841	0.2	-	-
Collateral provided for other derivatives ²⁾	14,780	0.4	21,794	0.5

1) Cash and cash equivalents SEK 8,841 t

2) Cash and cash equivalents SEK 14,780 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	3,993,023	2,865,577
Units issued	360,991	443,122
Units redeemed	-154,319	-172,637
Profit according to income statement	-502,029	856,960
Dividends to unit holders	0	0
Fund capital at the close of the period	3,697,665	3,993,023

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA

16.2

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2023	-57,673	0	0.0
STOXX Europe ESG-X Mar 2023	-110,515	0	0.0
Stock index futures		0	0.0
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital

FUND UNITS

LISTED EQUITY FUNDS

XACT Norden (UCITS ETF)	1,576,180	322,333	8.7
XACT Norden Högutdelande (UCITS ETF)	2,208,605	278,035	7.5
Fund units		600,368	16.2

Other financial instruments

81.5

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity Sustain Water & Waste IA SEK	9,024,954	108,751	2.9
Fidelity Sustainable Global Equity Income	5,159,091	89,768	2.4
JPM Climate Change Solutions S2 SEK	6,218	6,233	0.2
JPM Europe Sustain Small Cap Acc EUR	60,776	75,303	2.0
Montanaro Better World Fund	4,372,111	54,599	1.5
SHB Amerika Småbolag Tema (A1 SEK)	134,159	163,825	4.4
SHB Amerika Tema (A1 SEK)	98,746	155,759	4.2
SHB Asien Tema (A1 SEK)	69,493	55,634	1.5
SHB Emerging Markets Index (A1 SEK)	143,955	25,357	0.7
SHB Europa Index Criteria (A1 SEK)	1,238,019	193,401	5.2
SHB Global Högutdelande (A1 SEK)	578,932	75,643	2.0
SHB Global Momentum (A1 SEK)	160,151	16,037	0.4
SHB Hållbar Energi (A1 SEK)	134,838	52,348	1.4
SHB Hålsövärd Tema (A1 SEK)	142,380	56,109	1.5
SHB Japan Tema (A1 SEK)	1,009,463	104,334	2.8
SHB Norden Index Criteria (A1 SEK)	2,825,244	456,731	12.4
SHB Norden Selektiv (A1 SEK)	492,430	281,611	7.6
SHB Norden Tema (A1 SEK)	91,288	140,764	3.8
SHB Nordiska Småbolag (A1 SEK)	228,355	326,016	8.8
SHB Tillväxtmarknad Tema (A1 SEK)	374,876	138,259	3.7
SHB USA Index Criteria (A1 SEK)	579,842	354,794	9.6
UBS Equity SICAV-USA Growth Sustain	71,222	89,593	2.4
		3,020,868	81.7

FIXED INCOME FUNDS

SHB Råntestrategi (A1 SEK)	136	14	0.0
Fund units		14	0.0
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital

OTC DERIVATIVE INSTRUMENT

CURRENCY FUTURES

AUD/NZD ¹⁾	-4,701	-0.1
CHF/EUR ²⁾	-2,728	-0.1
NZD/AUD ³⁾	-491	0.0
SEK/USD ⁴⁾	-168	0.0
	-8,087	-0.2
OTC derivative instrument	-8,087	-0.2

Total financial instruments with positive market value	3,621,249	97.9
Total financial instruments with negative market value	-8,087	-0.2
Net, other assets and liabilities	84,503	2.3
Total fund capital	3,697,665	100.0

1) AUD 99 772 t/NZD -11 408 t, counterparty J.P. Morgan SE

2) CHF 6 036 t/EUR -6 365 t, counterparty Skandinaviska Enskilda Banken AB (publ)

3) NZD 10 620 t/AUD -9 972 t, counterparty Svenska Handelsbanken AB (publ)

4) SEK 16 431 t/USD -1 600 t, counterparty Nordea Bank Abp

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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Pension 80 Aktiv

Legal entity identifier: 549300OFG63YM8O54O94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.48% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 44.48% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;
Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;
Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	44.48%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	539.07
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	1,114.52
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.72%

● *...and compared to previous periods?*

During the previous reference period, the fund had no direct investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition. In regard to holdings in external funds, a few companies were identified during the reference period as not meeting the exclusion criteria applied in the fund, according to the fund company's main supplier of screening data. In these cases, the fund company has carefully analysed the supplier's and other actors' perception of the companies in question and undertaken dialogue with the external fund company regarding these investments, the measures taken and possible divestment.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable development objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.

- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.
- Within the scope of the fund selection process for investments in other funds, an analysis and assessment are, since the beginning of the year, made regarding how the fund manager of each respective fund is to adequately ensure that a possible sustainable investment does not cause any significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each

respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion, asset stewardship, or for investments in other funds, dialogue with the fund manager of concern.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	9,167.43	96.43%	96.97%
	Scope 2 GHG emissions (tCO ₂ eq)	2,777.03	96.43%	96.97%
	Scope 3 GHG emissions (tCO ₂ eq)	155,868.26	96.43%	96.97%
	Scope 1+2 GHG emissions (tCO ₂ eq)	11,945.99		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	167,814.55		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	539.07	96.43%	96.97%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	38.19	96.43%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,114.52	83.96%	96.97%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	89.47	83.96%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.72%	95.88%	96.97%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	63.06%	68.18%	96.97%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	19.18%	29.55%	96.97%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	3.42		
	C – MANUFACTURING	17.40		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.92		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.54		
	F – CONSTRUCTION	52.71		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.51		
	H – TRANSPORTATION AND STORAGE	2.88		
	L – REAL ESTATE ACTIVITIES	0.57		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	2.43%	95.96%	96.97%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.14	20.08%	96.97%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.60	56.16%	96.97%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	96.97%	96.97%
1.11 Lack of processes and	Share of investments in investee	56.25%	91.99%	96.97%

compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)			
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.77%	13.23%	96.97%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	33.34%	95.74%	96.97%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	96.97%	96.97%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	48.07%	95.87%	96.97%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	6.21%	86.73%	96.97%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.07	0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Norden Index Criteria	-	12.35%	SE
Handelsbanken USA Index Criteria	-	9.60%	SE
Handelsbanken Nordiska Småbolag (A1 SEK)	-	8.82%	SE
XACT Norden 30 (UCITS ETF)	-	8.72%	SE
Handelsbanken Norden Selektiv	-	7.62%	SE
XACT Högutdelande (UCITS ETF)	-	7.52%	SE
Handelsbanken Europa Index Criteria A1 SEK	-	5.23%	SE
Handelsbanken Amerika Sm T(A1 SEK)	-	4.43%	SE
Handelsbanken Amerika Tema (Criteria)	-	4.21%	SE
Handelsbanken Norden Tema (A1 SEK)	-	3.81%	SE
Handelsbanken Tillväxtmarknad Tema	-	3.74%	SE
Fidelity Funds - Sustainable Water & Waste Fund ac	-	2.94%	LU
Handelsbanken Japan Tema (SEK)	-	2.82%	JP
Fidelity Funds - Sustainable Global Equity Income	-	2.43%	LU
UBS (Lux) Equity SICAV - USA Growth Sustainable	-	2.42%	LU



What was the proportion of sustainability-related investments?

Asset allocation

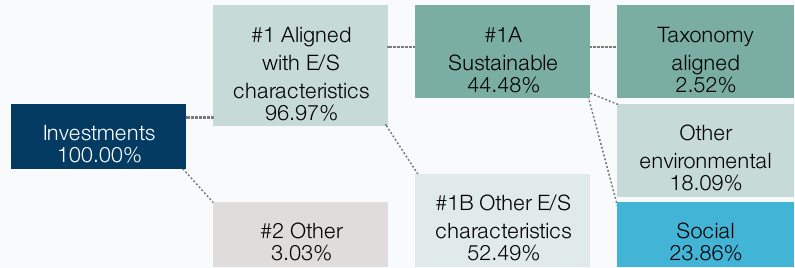
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments

- *What was the asset allocation?*

made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

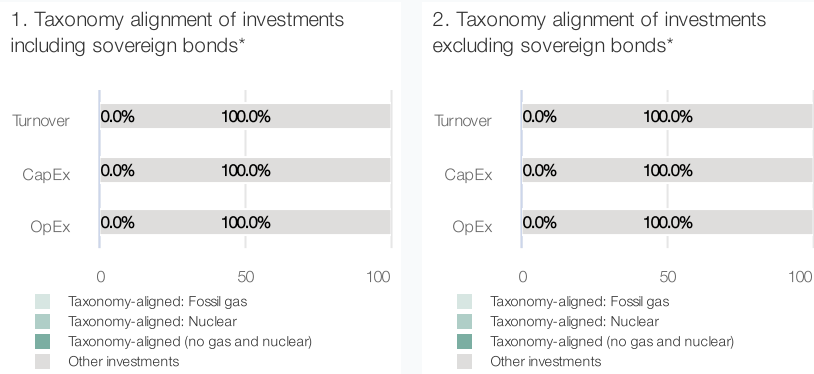
☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 18.09% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.52% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 23.86% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been

currencies, interest rates and equity indices. Concerning currencies and interest rates, no environmental or social safeguards have been deemed necessary. Concerning investments in listed equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Handelsbanken Fonder's engagement activities

The fund company and the portfolio manager have during the reference period actively carried out engagement efforts with the aim of improving the included funds' sustainability work, reducing sustainability risks as well as managing and reducing potential risks related to adverse impacts on sustainability factors.

During the reference period, the fund manager has engaged in dialogue with external fund companies to ensure that the underlying fund is continuously meeting the exclusion criteria set for the fund. The fund manager has also evaluated the external fund company's efforts concerning dialogue and active asset stewardship within the framework of the fund evaluation process. For investments in funds managed by the fund company, within the scope of the underlying funds, active asset stewardship has been conducted during the reference period through dialogue, voting at general meetings and representation on nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Pension 80 Aktiv, org.nr 515602-6899

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Pension 80 Aktiv för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Pension 80 Aktiv:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Pension 90 Aktiv

Management Report

Investment Focus

The fund is actively managed and is most appropriate for investors born in the 90s. The objective of the fund is to achieve good returns, while gradually reducing risk up to the time of retirement and in long term to exceed the returns of the underlying market, defined as the benchmark index. We decrease the proportion of equities and gradually increase the proportion of interest-bearing securities until the retirement age. Fund returns are determined by how the fund's investments in equity- and fixed income funds increase or decrease in value. The fund invests in Swedish fixed income funds, as well as in Nordic and global equity funds, without being limited to a specific sector or geographic area. The fund invests in funds within Handelsbanken, as well as in funds managed by other fund management companies. Refer to Portfolio distribution at www.handelsbanken.se/funds for the current distribution. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund may invest in derivative instruments as part of the fund's investment focus. We compare the fund's performance with Solactive ISS ESG Screened Global Markets Index NTR (50%), SIX SRI Nordic 200 Net Index (50%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed based on an investment process that includes the analysis of markets, asset classes and products in which the fund invests. The investment process means that investments are primarily made in funds with exposure to equities and fixed income. The distribution of exposure is dependent upon the fund management team's ongoing analysis of the market conditions with regard to the economy, valuations and liquidity. Consideration is also taken to developments in different regions. For example, when the fund management team expects the equity market to rise, investments in equities will increase and will decrease in fixed income funds. Exposure to the equity market or the fixed income market increases or decreases within the investment interval applicable to the fund's investments. The portfolio construction takes the fund's tracking error into account. Fund management is actively pursued, at the same time as we strive for a well-diversified portfolio. The tracking error is thereby expected to be in parity with historical levels as a result of the diversification and distribution between various asset classes. The team also analyses and selects the incoming funds based on the strategy, sustainability and liquidity, among others. The fund also uses various derivatives in its strategy to attain the desired level of exposure and risk.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error.

The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's exposure to equities was slightly lower than its benchmark index during the year, which led to a higher tracking error. During the year, the fund increased holdings in defensive funds and decreased the small cap exposures, which led to a lower tracking error relative to the fund's benchmark index.

During the recent year, the tracking error in the fund has been higher than in the previous year.

Portfolio

The fund fell -12.6% in 2022*.

The war in Ukraine, together with sharply rising inflation and market rates, shook up the financial markets during the year. The World Index fell by -8.73%. A weaker SEK benefited returns in foreign assets. Japan posted the most strength, while Sweden posted a weaker performance. Market rates in the US, Europe and Sweden rose sharply, which led bonds to underperform fixed income investments with a shorter duration. We have had an underweight in equities throughout most of the year, although we reduced this underweight at the end of the year. Regionally, we reduced our exposure to equities in Japan and emerging markets during the autumn. We also decreased our exposure to growth and small cap funds, and instead increased in more defensive funds.

* Refer to fund statistics for comparable index.

** Solactive ISS ESG Screened Global Markets Index NTR, performance is shown in the fund's base currency.

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income asset classes. An investment in equities and equity funds can be associated with high risk and can fluctuate significantly over time. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fund may concentrate its investments by region and sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate

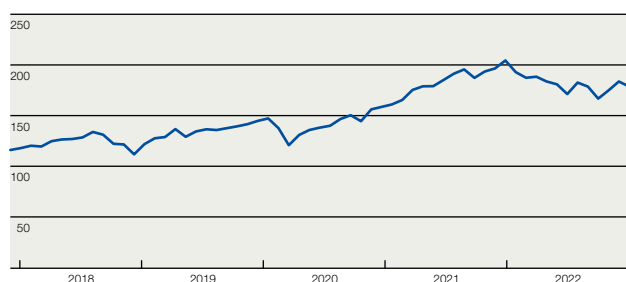
governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 39.7%
- Lowest leverage during the financial year 15.6%
- Average leverage during the financial year 23.7%

Fund performance *



* Performance is shown in the fund's base currency.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK	178.99	204.68	158.94	145.17	112.21	116.47	102.24	-	-	-
The fund's total net flow, SEK m	97	129	92	75	28	14	12	-	-	-
Fund capital, SEK m	522	488	266	150	53	29	13	-	-	-
Number of units, 1000's	2,916	2,382	1,676	1,035	473	248	123	-	-	-
Total returns in %	-12.6	28.8	9.5	29.4	-3.7	13.9	2.2	-	-	-
Index including dividends in %	-11.0	33.8	8.4	32.4	-2.7	12.6	3.3	-	-	-
Tracking error, 2 yrs. %	2.3	2.1	2.0	1.5	1.4	-	-	-	-	-
Average yearly return, 2 yrs. %	6.1	18.7	19.0	11.6	4.8	-	-	-	-	-
Comparison to index including dividends, %	9.1	20.4	19.8	13.5	4.7	-	-	-	-	-
Average yearly return, 5 yrs. %	9.0	14.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	10.7	16.0	-	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic 200 Net Index (50%), Solactive ISS ESG Screened Global Markets Index (50%).

Up to 2019-04-30: VINX Benchmark Cap SEK_NI (50%), MSCI All Country World Index Net (50%).

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. Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	1.25
Collected mgmt. costs in % of average fund capital	1.25
Annual fees in %	1.26
Transaction costs, SEK thousand	39
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	110.41
Costs in SEK for monthly savings, 100 SEK	7.81

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	4.5
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk %	13.4	Active return %	-3.0
Total risk in index %	15.2	Information ratio	Negative
Benchmark	SIX SRI Nordic 200 Net Index (50%), Solactive ISS ESG Screened Global Markets Index (50%).	Sharpe ratio	0.5
		Sharpe ratio in index	0.6

* 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.

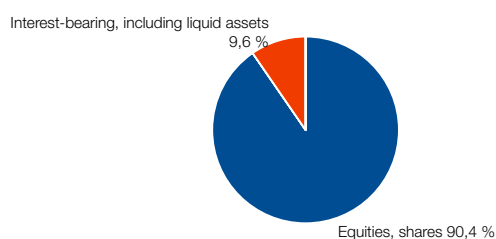
Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments *	-1,028	2,986
Changes in value for fund units **	-59,474	88,594
Interest income	74	0
Dividends	1,668	760
Currency exchange profits and losses, net	-1,807	677
Other financial income	4,091	3,560
Other income	0	0
Total income and changes in value	-56,475	96,578
EXPENSES		
Management costs:		
- Remuneration to the Management Company	5,974	4,752
Interest expense	38	17
Other expenses	39	16
Total expenses	6,051	4,785
Net income	-62,526	91,792
* Details of changes in value		
Capital gains	8,771	4,316
Capital losses	-9,976	-1,381
Unrealised gains/losses	178	51
Sum	-1,028	2,986
** Details of changes in value		
Capital gains	8,087	7,180
Capital losses	-21	-122
Unrealised gains/losses	-67,541	81,536
Sum	-59,474	88,594

Handelsbanken Pension 90 Aktiv, cont.

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	-	-	138	0.0
Fund units	510,048	97.7	467,287	95.8
Total financial instruments with positive market value	510,048	97.7	467,425	95.9
Bank assets and other liquid assets	12,795	2.5	19,803	4.1
Prepaid expenses and accrued income	368	0.1	364	0.1
Other assets	519	0.1	647	0.1
Total assets	523,730	100.3	488,240	100.1
LIABILITIES				
OTC derivative instruments with negative market value	1,079	0.2	-	-
Total financial instruments with negative market value	1,079	0.2	-	-
Accrued expenses and prepaid income	552	0.1	501	0.1
Other liabilities	175	0.0	213	0.0
Total liabilities	1,807	0.3	714	0.1
Fund capital ^{Note 1)}	521,923	100.0	487,526	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Collateral provided for other derivatives ¹⁾	1,989	0.4	285	0.1

1) Cash and cash equivalents SEK 1,989 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	487,526	266,400
Units issued	146,569	179,461
Units redeemed	-49,646	-50,128
Profit according to income statement	-62,526	91,792
Dividends to unit holders	0	0
Fund capital at the close of the period	521,923	487,526

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 16.4

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2023	-7,480	0	0.0
STOXX Europe ESG-X Mar 2023	-15,237	0	0.0
Stock index futures		0	0.0
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS			
XACT Norden (UCITS ETF)	227,431	46,510	8.9
XACT Norden Högutdelande (UCITS ETF)	309,570	38,971	7.5
		85,481	16.4
Fund units		85,481	16.4

Other financial instruments 81.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity Sustain Water & Waste IA SEK	1,234,306	14,873	2.8
Fidelity Sustainable Global Equity Income	713,692	12,418	2.4
JPM Climate Change Solutions S2 SEK	849	851	0.2
JPM Europe Sustain Small Cap Acc EUR	8,086	10,018	1.9
Montanaro Better World Fund	566,646	7,076	1.4
SHB Amerika Småbolag Tema (A1 SEK)	19,209	23,457	4.5
SHB Amerika Tema (A1 SEK)	14,671	23,142	4.4
SHB Asien Tema (A1 SEK)	10,152	8,128	1.6
SHB Emerging Markets Index (A1 SEK)	20,567	3,623	0.7
SHB Europa Index Criteria (A1 SEK)	173,729	27,140	5.2
SHB Global Högutdelande (A1 SEK)	75,007	9,800	1.9
SHB Global Momentum (A1 SEK)	21,081	2,111	0.4
SHB Hållbar Energi (A1 SEK)	18,291	7,101	1.4
SHB Hållsvård Tema (A1 SEK)	18,802	7,409	1.4
SHB Japan Tema (A1 SEK)	136,897	14,149	2.7
SHB Norden Index Criteria (A1 SEK)	398,261	64,383	12.3
SHB Norden Selektiv (A1 SEK)	69,295	39,628	7.6
SHB Norden Tema (A1 SEK)	13,093	20,190	3.9
SHB Nordiska Småbolag (A1 SEK)	32,174	45,934	8.8
SHB Tillväxtmarknad Tema (A1 SEK)	52,462	19,349	3.7
SHB USA Index Criteria (A1 SEK)	83,103	50,849	9.7
UBS Equity SICAV-USA Growth Sustain	10,283	12,935	2.5
		424,567	81.3
Fund units		424,567	81.3

Number/Nominal amount in 1000's Market value SEK t % of fund capital

OTC DERIVATIVE INSTRUMENT

CURRENCY FUTURES

AUD/NZD ¹⁾	-621	-0.1
CHF/EUR ²⁾	-370	-0.1
NZD/AUD ³⁾	-65	0.0
SEK/USD ⁴⁾	-23	0.0
	-1,079	-0.2
OTC derivative instrument	-1,079	-0.2

Total financial instruments with positive market value	510,048	97.7
Total financial instruments with negative market value	-1,079	-0.2
Net, other assets and liabilities	12,955	2.5
Total fund capital	521,923	100.0

1) AUD 1 317 t/NZD -1 507 t, counterparty J.P. Morgan SE
2) CHF 819 t/EUR -864 t, counterparty Skandinaviska Enskilda Banken AB (publ)
3) NZD 1 403 t/AUD -1 317 t, counterparty Svenska Handelsbanken AB (publ)
4) SEK 2 259 t/USD -220 t, counterparty Nordea Bank Abp

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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Pension 90 Aktiv

Legal entity identifier: 549300PUNKJC7NS7HO40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.34% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 44.34% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;
Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;
Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	44.34%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	535.71
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	1,107.68
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.72%

● *...and compared to previous periods?*

During the previous reference period, the fund had no direct investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition. In regard to holdings in external funds, a few companies were identified during the reference period as not meeting the exclusion criteria applied in the fund, according to the fund company's main supplier of screening data. In these cases, the fund company has carefully analysed the supplier's and other actors' perception of the companies in question and undertaken dialogue with the external fund company regarding these investments, the measures taken and possible divestment.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable development objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.

- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.
- Within the scope of the fund selection process for investments in other funds, an analysis and assessment are, since the beginning of the year, made regarding how the fund manager of each respective fund is to adequately ensure that a possible sustainable investment does not cause any significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each

respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion, asset stewardship, or for investments in other funds, dialogue with the fund manager of concern.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	1,288.31	96.22%	96.75%
	Scope 2 GHG emissions (tCO ₂ eq)	388.56	96.22%	96.75%
	Scope 3 GHG emissions (tCO ₂ eq)	21,812.12	96.22%	96.75%
	Scope 1+2 GHG emissions (tCO ₂ eq)	1,678.09		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	23,491.34		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	535.71	96.22%	96.75%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	38.11	96.22%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,107.68	84.08%	96.75%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	89.32	84.08%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.72%	95.66%	96.75%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	62.95%	67.97%	96.75%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	19.37%	29.23%	96.75%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.50		
	B – MINING AND QUARRYING	3.36		
	C – MANUFACTURING	16.71		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.93		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.54		
	F – CONSTRUCTION	53.67		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.50		
	H – TRANSPORTATION AND STORAGE	2.86		
	L – REAL ESTATE ACTIVITIES	0.56		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	2.42%	95.75%	96.75%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.13	19.70%	96.75%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.61	55.91%	96.75%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	96.75%	96.75%
1.11 Lack of processes and	Share of investments in investee	56.42%	91.78%	96.75%

compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)			
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.82%	12.91%	96.75%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	33.36%	95.53%	96.75%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	96.75%	96.75%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	48.07%	95.66%	96.75%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	6.18%	86.48%	96.75%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Norden Index Criteria	-	12.34%	SE
Handelsbanken USA Index Criteria	-	9.74%	SE
XACT Norden 30 (UCITS ETF)	-	8.91%	SE
Handelsbanken Nordiska Småbolag (A1 SEK)	-	8.80%	SE
Handelsbanken Norden Selektiv	-	7.59%	SE
XACT Högutdelande (UCITS ETF)	-	7.47%	SE
Handelsbanken Europa Index Criteria A1 SEK	-	5.20%	SE
Handelsbanken Amerika Sm T(A1 SEK)	-	4.49%	SE
Handelsbanken Amerika Tema (Criteria)	-	4.43%	SE
Handelsbanken Norden Tema (A1 SEK)	-	3.87%	SE
Handelsbanken Tillväxtmarknad Tema	-	3.71%	SE
Fidelity Funds - Sustainable Water & Waste Fund ac	-	2.85%	LU
Handelsbanken Japan Tema (SEK)	-	2.71%	JP
UBS (Lux) Equity SICAV - USA Growth Sustainable	-	2.48%	LU
Fidelity Funds - Sustainable Global Equity Income	-	2.38%	LU



What was the proportion of sustainability-related investments?

Asset allocation

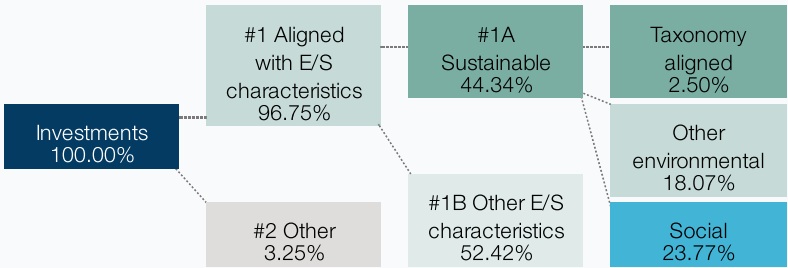
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments

- *What was the asset allocation?*

made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

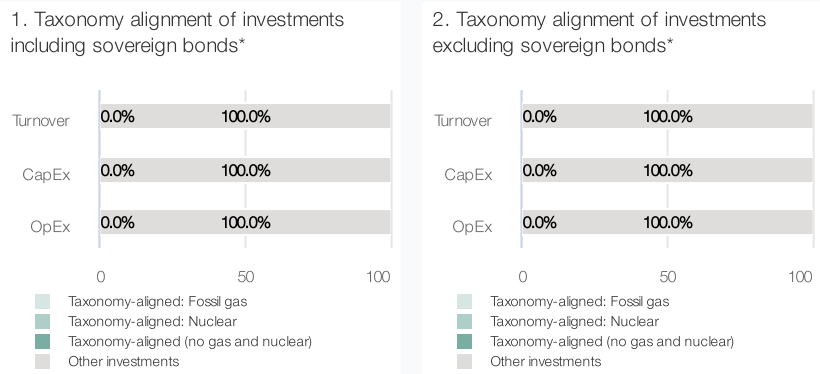
☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 18.07% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 2.50% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 23.77% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been

currencies, interest rates and equity indices. Concerning currencies and interest rates, no environmental or social safeguards have been deemed necessary. Concerning investments in listed equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Handelsbanken Fonder's engagement activities

The fund company and the portfolio manager have during the reference period actively carried out engagement efforts with the aim of improving the included funds' sustainability work, reducing sustainability risks as well as managing and reducing potential risks related to adverse impacts on sustainability factors.

During the reference period, the fund manager has engaged in dialogue with external fund companies to ensure that the underlying fund is continuously meeting the exclusion criteria set for the fund. The fund manager has also evaluated the external fund company's efforts concerning dialogue and active asset stewardship within the framework of the fund evaluation process. For investments in funds managed by the fund company, within the scope of the underlying funds, active asset stewardship has been conducted during the reference period through dialogue, voting at general meetings and representation on nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Pension 90 Aktiv, org.nr 515602-7665

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Pension 90 Aktiv för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Pension 90 Aktiv:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Stiftelsefond

Managment Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in equity- and fixed income funds increase or decrease in value. The fund's objective is also to generate high dividend yields which is received by investing in fixed income funds, equity funds and other financial instruments. The fund invests primarily in funds within Handelsbanken, but may also invest in fund managed by other fund management companies. 45-85% of the fund's value shall be invested in equity funds or other equity-related financial instrument, 15-55% in fixed income funds or other fixed income related financial instruments.

International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund may invest in derivative instruments as part of the fund's investment focus. We compare the fund's performance with Solactive ISS ESG Screened Global Markets Index NTR (33,3%), SIX SRI Sweden Index GI (33,3%), HMNI Index HMSMD25 (10,02%), HMNI Index HMSD6, SEK Bond Dur 6y (23,38%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed based on an investment process that includes the analysis of markets, asset classes and products in which the fund invests. The investment process means that investments are primarily made in funds with exposure to equities and fixed income. The distribution of exposure is dependent upon the fund management team's ongoing analysis of the market conditions with regard to the economy, valuations and liquidity. Consideration is also taken to developments in different regions. For example, when the fund management team expects the equity market to rise, investments in equities will increase and will decrease in fixed income funds. Exposure to the equity market or the fixed income market increases or decreases within the investment interval applicable to the fund's investments. The portfolio construction takes the fund's tracking error into account. Fund management is actively pursued, at the same time as we strive for a well-diversified portfolio. The tracking error is thereby expected to be in parity with historical levels as a result of the diversification and distribution between various asset classes. The team also analyses and selects the incoming funds based on the strategy, sustainability and liquidity, among others. The fund also uses various derivatives in its strategy to attain the desired level of exposure and risk.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher

deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund's exposure to equities was slightly lower than its benchmark index during the year, which lowers the absolute risk but impacts the relative risk. During the year, the fund increased holdings in defensive funds and decreased the small cap exposures, which led to a lower tracking error relative to the fund's benchmark index. The tracking error for fixed income investments was higher than the fixed income portion of the benchmark index, particularly through investments in funds that invest in corporate bonds and emerging market bonds. Overall, the fund's absolute risk was higher than its benchmark index.

During the recent year, the realized tracking error in the fund has been lower than in the previous year. This is due to the more even results in the fund's investments relative to the benchmark index than in the previous year. The data in the calculation of the tracking error for 2020 included the effects of the pandemic uncertainty that led to extreme fluctuations and had an impact on the risk measurement. The data for 2020 has now been removed from the calculation and the risk measurement has thereby fallen. However, the fund's positioning continues to follow the same strategy.

Portfolio

The fund fell -15.3% in 2022*.

The war in Ukraine, together with sharply rising inflation and market rates, shook up the financial markets during the year. The World Index fell by -8.73%. A weaker NOK/EUR benefited foreign assets. Japan posted the most strength, while Sweden posted a weaker performance. Market rates in the US, Europe and Norway rose sharply, which led bonds to underperform fixed income investments with a shorter duration. Our exposure to emerging market bonds rose in value. We have had an underweight in equities throughout most of the year, although we reduced this underweight at the end of the year. Regionally, we reduced our exposure to equities in Japan and emerging markets during the autumn. We also decreased our exposure to growth and small cap funds, and instead increased in more defensive funds. We have a short duration as well as an overweight in credits and emerging market bonds within the fixed income holdings. During the year we decreased our holdings in Handelsbanken Långgränta and instead increased holdings in Handelsbanken Hållbar Global High Yield.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

** Solactive ISS ESG Screened Global Markets Index NTR, performance is shown in the fund's base currency.

Significant risks

The fund is a fund of funds. The fund investment focus implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income. An investment in equities and equity funds is normally associated with high risk and can fluctuate significantly over time. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed

Handelsbanken Stiftelsefond, cont.

interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations. The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 37.5%
- Lowest leverage during the financial year 17.0%
- Average leverage during the financial year 26.1%

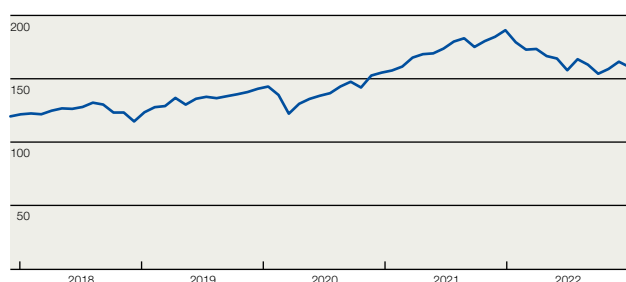
Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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. Refer to the general pages at the end of the fund report for additional information.

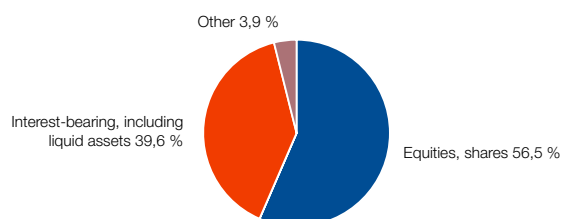
Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Market Exposure *



* The fund's allocation of investments within the markets as of 31/12/2022, relative to the fund's total assets on this date.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Stiftelsefond A1 - SEK	114.31	135.06	111.11	102.11	-	-	-	-	-	-
Stiftelsefond B1 - SEK	132.83	164.31	141.53	135.67	114.77	123.59	117.97	114.50	114.37	103.43
The fund's total net flow, SEK m	319	457	536	983	494	425	131	335	22	68
Fund capital total, SEK m	7,994	9,155	7,169	6,131	4,174	3,852	3,154	2,833	2,434	2,110
Stiftelsefond A1 - SEK	146	214	61	3	-	-	-	-	-	-
Stiftelsefond B1 - SEK	7,848	8,942	7,108	4,051	3,286	3,852	3,154	2,833	2,434	2,110
Number of units total, '000's	60,365	56,002	50,777	45,090	36,330	31,167	26,738	24,744	21,285	20,401
Stiftelsefond A1 - SEK	1,279	1,582	552	29	-	-	-	-	-	-
Stiftelsefond B1 - SEK	59,085	54,420	50,225	29,856	28,632	31,167	26,738	24,744	21,285	20,401
Total returns in %										
Stiftelsefond A1 - SEK	-15.4	21.6	8.8	-	-	-	-	-	-	-
Stiftelsefond B1 - SEK	-15.3	21.6	8.9	22.1	-3.3	9.0	6.9	3.7	14.8	15.2
Index including dividends in %										
Stiftelsefond A1 - SEK	-13.9	21.8	7.0	-	-	-	-	-	-	-
Stiftelsefond B1 - SEK	-13.9	21.8	7.0	23.4	-1.3	7.1	9.3	4.1	17.0	14.8
Tracking error, 2 yrs. %										
Stiftelsefond A1 - SEK	2.0	2.8	-	-	-	-	-	-	-	-
Stiftelsefond B1 - SEK	2.0	2.7	2.8	1.5	1.4	1.0	0.9	0.9	1.0	1.0
Average yearly return, 2 yrs. %										
Stiftelsefond A1 - SEK	1.4	15.0	-	-	-	-	-	-	-	-
Stiftelsefond B1 - SEK	1.4	15.1	15.3	8.7	2.7	7.9	5.3	9.1	15.0	12.5
Comparison to index including dividends, %										
Stiftelsefond A1 - SEK	2.4	14.1	14.9	10.4	2.9	8.2	6.7	10.4	15.9	12.3
Stiftelsefond B1 - SEK	5.8	11.2	8.4	7.4	6.0	9.8	10.0	7.2	8.4	10.0
Average yearly return, 5 yrs. %										
Stiftelsefond A1 - SEK	6.5	11.2	8.8	8.2	7.1	10.4	10.9	8.4	9.8	10.8
Stiftelsefond B1 - SEK	7.8	10.6	7.8	7.9	8.0	5.8	4.9	4.9	6.1	5.3
Average yearly return, 10 yrs. %										
Stiftelsefond A1 - SEK	8.4	11.1	8.6	9.0	8.9	6.7	6.0	5.8	7.2	6.4
Stiftelsefond B1 - SEK	6.63	6.77	5.43	4.02	4.94	4.72	4.01	4.29	3.88	3.25

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 SRI Sweden Index GI (33,3%), Solactive ISS ESG Screened Global Markets Index (33,3%), HMNI Sve All Government Dur Const 6 Y (HMSD6) (23,38%), HMNI Sve All Mortgage Dur Const 2.5 Y (HMSMD2.5) 10,02%.

Up to 2016-03-01: HMNI Sve All Government Dur Const 6 Y (HMSD6) (23,4%), OMXSBI (33,3%), HMNI Sve All Mortgage Dur Const 2.5 Y (HMSMD2.5) (10%), MSCI All Country World Index Net (33,3%)

Up to 2019-04-30: SIX SRI Sweden Index GI (33,3%), MSCI ACWI Select Global Norms and Criteria Index (33,3%), HMNI Sve All Government Dur Const 6 Y (HMSD6) (23,28%), HMNI Sve All Mortgage Dur Const 2.5 Y (HMSMD2.5) 10,02%.

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 information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Stiftelsefond, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Stiftelsefond A1	0.90
Stiftelsefond B1	0.90
Collected mgmt. costs in % of average fund capital	
Stiftelsefond A1	0.90
Stiftelsefond B1	0.90
Annual fees in %	
Stiftelsefond A1	1.06
Stiftelsefond B1	1.06
Transaction costs, SEK thousand	697
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Stiftelsefond A1	78.83
Stiftelsefond B1	78.78
Costs in SEK for monthly savings, 100 SEK	
Stiftelsefond A1	5.56
Stiftelsefond B1	5.56

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	3.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	11.2	Active return % - A1 SEK	-1.0
Total risk % - B1 SEK	11.2	Active return % - B1 SEK	-1.0
Total risk in index % - A1 SEK	12.1	Information ratio - A1 SEK	Negative
Total risk in index % - B1 SEK	12.1	Information ratio - B1 SEK	Negative
Benchmark	SIX SRI Sweden Index	Sharpe ratio - A1 SEK	0.1
	GI (33,3%),	Sharpe ratio - B1 SEK	0.1
	Solactive ISS ESG	Sharpe ratio in index - A1 SEK	0.2
	Screened Global	Sharpe ratio in index - B1 SEK	0.2
	Markets Index (33,3%),		
	HMNI Swe All		
	Government Dur Const		
	6 Y (HMSD6) (23,38%),		
	HMNI Swe All Mortgage		
	Dur Const 2.5 Y		
	(HMSMD2.5) 10,02%.		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	-39,582	68,265
Changes in value for fund units **	-1,333,481	1,511,966
Interest income	1,081	13
Dividends	34	109
Currency exchange profits and losses, net	-34,963	5,424
Other financial income	62,201	64,518
Other income	92	205
Total income and changes in value	-1,344,618	1,650,500
EXPENSES		
Management costs:		
- Remuneration to the Management Company	74,013	73,910
Interest expense	707	646
Other expenses	697	411
Total expenses	75,417	74,967
Net income	-1,420,035	1,575,533
* Details of changes in value		
Capital gains	145,233	120,836
Capital losses	-196,549	-47,354
Unrealised gains/losses	11,735	-5,217
Sum	-39,582	68,265
** Details of changes in value		
Capital gains	237,289	204,950
Capital losses	-38,042	-1,714
Unrealised gains/losses	-1,532,729	1,308,731
Sum	-1,333,481	1,511,966

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	1,720	0.0	2,642	0.0
Fund units	7,837,561	98.0	8,955,371	97.8
Total financial instruments with positive market value ^{Note 2)}	7,839,281	98.1	8,958,012	97.8
Bank assets and other liquid assets	181,055	2.3	168,264	1.8
Prepaid expenses and accrued income	5,125	0.1	6,018	0.1
Other assets	382	0.0	32,901	0.4
Total assets	8,025,843	100.4	9,165,195	100.1
LIABILITIES				
OTC derivative instruments with negative market value	19,783	0.3	2,193	0.0
Total financial instruments with negative market value	19,783	0.3	2,193	0.0
Accrued expenses and prepaid income	-6,201	0.1	6,901	0.1
Other liabilities	5,544	0.1	957	0.0
Total liabilities	31,528	0.4	10,051	0.1
Fund capital ^{Note 1)}	7,994,315	100.0	9,155,144	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral received for OTC derivatives	-	5,179	0.1
Collateral provided for OTC derivatives ¹⁾	17,654	0.2	-
Collateral provided for other derivatives ²⁾	43,780	0.5	41,320

1) Cash and cash equivalents SEK 17,654 t

2) Cash and cash equivalents SEK 43,780 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	9,155,144	7,169,444
Units issued	968,835	1,337,516
Units redeemed	-336,011	-587,474
Profit according to income statement	-1,420,035	1,575,533
Dividends to unit holders	-373,618	-339,875
Fund capital at the close of the period	7,994,315	9,155,144

Handelsbanken Stiftelsefond, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA**0.0**

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
STOCK INDEX FUTURES			
OMXS30 ESG Future Jan 2023	-239,354	0	0.0
STOXX Europe ESG-X Mar 2023	-239,771	0	0.0
Stock index futures		0	0.0

Other financial instruments**97.8**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Cliens Smabolag A	169,895	452,494	5.7
Fidelity Sustain Water & Waste IA SEK	13,015,479	156,837	2.0
Fidelity Sustainable Global Equity Income	7,936,733	138,099	1.7
JPM Climate Change Solutions S2 SEK	9,350	9,372	0.1
JPM Europe Sustain Small Cap Acc EUR	84,944	105,247	1.3
Montanaro Better World Fund	6,517,749	81,394	1.0
SHB Amerika Smabolag Tema (A1 SEK)	194,000	236,898	3.0
SHB Amerika Tema (A1 SEK)	143,961	227,080	2.8
SHB Asien Tema (A1 SEK)	90,666	72,585	0.9
SHB Emerging Markets Index (A1 SEK)	218,883	38,556	0.5
SHB Europa Index Criteria (A1 SEK)	1,836,974	286,969	3.6
SHB Global Högutdelande (A1 SEK)	817,997	106,878	1.3
SHB Global Momentum (A1 SEK)	250,060	25,040	0.3
SHB Hållbar Energi (A1 SEK)	192,732	74,825	0.9
SHB Hälsovård Tema (A1 SEK)	214,690	84,605	1.1
SHB Japan Tema (A1 SEK)	1,475,505	152,502	1.9
SHB Svenska Smabolag (A1 SEK)	226,717	481,296	6.0
SHB Sverige 100 Index Criteria	3,234,780	1,072,418	13.4
SHB Sverige Selektiv (A1 SEK)	1,003,767	647,171	8.1
SHB Tillväxtmarknad Tema (A1 SEK)	513,428	189,359	2.4
SHB USA Index Criteria (A1 SEK)	884,894	541,450	6.8
UBS Equity SICAV-USA Growth Sustain	99,912	125,684	1.6
		5,306,758	66.4
FIXED INCOME FUNDS			
Schroder-Blueorchard Emer Mrkt Imp B	218,313	208,624	2.6
SHB Företagsobligation (A1 SEK)	5,481,685	681,134	8.5
SHB Hållbar Global High Yield (A1 SEK)	845,185	80,937	1.0
SHB Hållbar Global Obligation (A1 SEK)	3,611,009	329,216	4.1
SHB Institutionell Kortränta (A2 SEK)	6,313	635	0.0
SHB Kredit (A1 NOK)	1,317,276	135,228	1.7
SHB Långränta (A1 SEK)	6,552,913	692,037	8.7
SHB Räntestrategi (A1 SEK)	2,844	292	0.0
UI Aktia EM Frontier Bond+ IX SEK	1,687,647	198,501	2.5
UI Aktia EM Local Currency Bond+ SEK	1,740,830	204,199	2.6
		2,530,802	31.7
Fund units		7,837,561	98.0
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
OTC DERIVATIVE INSTRUMENT			
CURRENCY FUTURES			
AUD/NZD ¹⁾		-10,633	-0.1
CHF/EUR ²⁾		-6,123	-0.1
NZD/AUD ³⁾		-1,110	0.0
SEK/NOK ⁴⁾		-1,917	0.0
SEK/USD ^{5/6)}		1,720	0.0
		-18,063	-0.2
OTC derivative instrument		-18,063	-0.2
Total financial instruments with positive market value		7,839,281	98.1
Total financial instruments with negative market value		-19,783	-0.2
Net, other assets and liabilities		174,817	2.2
Total fund capital		7,994,315	100.0

1) AUD 22 555 t/NZD -25 804 t, counterparty J.P. Morgan SE

2) CHF 13 550 t/EUR -14 288 t, counterparty Skandinaviska Enskilda Banken AB (publ)

3) NZD 24 022 t/AUD -22 555 t, counterparty Svenska Handelsbanken AB (publ)

4) SEK 134 423 t/NOK -129 000 t, counterparty Skandinaviska Enskilda Banken AB (publ)

5) SEK 64 802 t/USD -5 968 t, counterparty Skandinaviska Enskilda Banken AB (publ)

6) SEK 97 557 t/USD -9 500 t, counterparty Nordea Bank Abp

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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Stiftelsefond

Legal entity identifier: 549300H5V29VQWTCCQ68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.08% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 40.08% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;
Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15), Promoting Sustainable Buildings (SDG 11) & Other Environmental Objectives.

Social objectives;
Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	40.08%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	545.95
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	1,031.85
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.60%

● *...and compared to previous periods?*

During the previous reference period, the fund had no direct investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition. In regard to holdings in external funds, a few companies were identified during the reference period as not meeting the exclusion criteria applied in the fund, according to the fund company's main supplier of screening data. In these cases, the fund company has carefully analysed the supplier's and other actors' perception of the companies in question and undertaken dialogue with the external fund company regarding these investments, the measures taken and possible divestment.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable development objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.

- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.
- Within the scope of the fund selection process for investments in other funds, an analysis and assessment are, since the beginning of the year, made regarding how the fund manager of each respective fund is to adequately ensure that a possible sustainable investment does not cause any significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each

respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion, asset stewardship, or for investments in other funds, dialogue with the fund manager of concern.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	13,328.93	86.19%	92.86%
	Scope 2 GHG emissions (tCO ₂ eq)	5,325.27	86.19%	92.86%
	Scope 3 GHG emissions (tCO ₂ eq)	303,403.35	86.19%	92.86%
	Scope 1+2 GHG emissions (tCO ₂ eq)	18,655.38		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	322,059.10		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	545.95	86.19%	92.86%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	31.53	86.19%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,031.85	60.54%	92.86%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	58.64	60.54%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.60%	85.17%	92.86%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	62.92%	63.87%	92.86%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	15.14%	34.78%	92.86%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING	0.51		
	B – MINING AND QUARRYING	3.43		
	C – MANUFACTURING	18.38		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.36		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.65		
	F – CONSTRUCTION	50.69		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.59		
	H – TRANSPORTATION AND STORAGE	2.19		
	L – REAL ESTATE ACTIVITIES	0.55		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	1.67%	85.23%	92.86%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.08	27.32%	92.86%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.43	48.60%	92.86%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	92.69%	92.86%
1.11 Lack of processes and	Share of investments in investee	49.92%	81.69%	92.86%

compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)			
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	5.12%	22.74%	92.86%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	31.33%	81.90%	92.86%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	92.69%	92.86%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	54.72%	85.18%	92.86%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	6.09%	78.97%	92.86%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.10	2.80%	3.54%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	2.80%	3.54%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Sverige 100 Index Criteria (A1 SEK)	-	13.41%	SE
Handelsbanken Långgränta A1 SEK	-	8.66%	SE
Handelsbanken Företagsobligation (A1 SEK)	-	8.52%	SE
Handelsbanken Sverige Selektiv	-	8.10%	SE
Handelsbanken USA Index Criteria	-	6.77%	SE
Handelsbanken Svenska Småbolag	-	6.02%	SE
Cliens Småbolag A	-	5.66%	SE
Handelsbanken Hållbar Global Obligation	-	4.12%	SE
Handelsbanken Europa Index Criteria A1 SEK	-	3.59%	SE
Handelsbanken Amerika Sm T(A1 SEK)	-	2.96%	SE
Handelsbanken Amerika Tema (Criteria)	-	2.84%	SE
Schroder ISF-Blueorchard Emerging Markets Impact B	-	2.61%	LU
BlueOrchard Ucits EM Sdg Impact Bond Fund H SEK Ca	-	2.53%	LU
UI - Aktia EM Local Currency Bond+ - share class I	-	2.55%	LU
UI Aktia EM Frontier Bond+ - Andelsklass IX (SEK)	-	2.48%	LU



What was the proportion of sustainability-related investments?

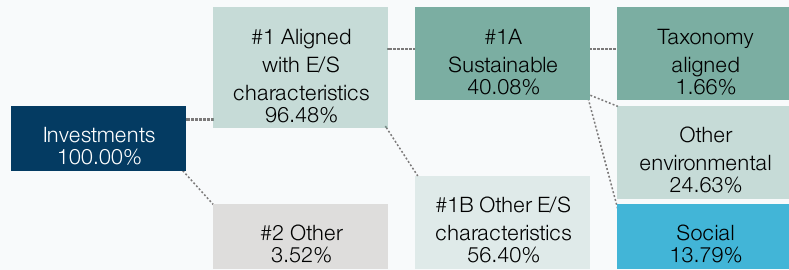
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- *What was the asset allocation?*

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
 - **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund's sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

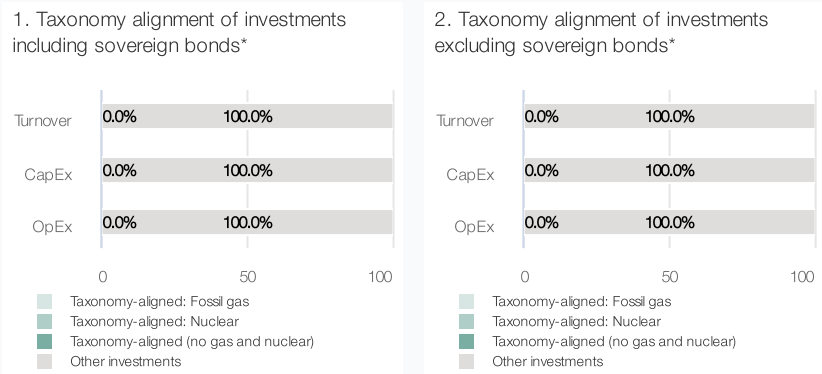
☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● *What was the share of investments made in transitional and enabling activities?*

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 24.63% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.66% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 13.79% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been

currencies, interest rates and equity indices. Concerning currencies and interest rates, no environmental or social safeguards have been deemed necessary. Concerning investments in listed equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Handelsbanken Fonder's engagement activities

The fund company and the portfolio manager have during the reference period actively carried out engagement efforts with the aim of improving the included funds' sustainability work, reducing sustainability risks as well as managing and reducing potential risks related to adverse impacts on sustainability factors.

During the reference period, the fund manager has engaged in dialogue with external fund companies to ensure that the underlying fund is continuously meeting the exclusion criteria set for the fund. The fund manager has also evaluated the external fund company's efforts concerning dialogue and active asset stewardship within the framework of the fund evaluation process. For investments in funds managed by the fund company, within the scope of the underlying funds, active asset stewardship has been conducted during the reference period through dialogue, voting at general meetings and representation on nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Stiftelsefond, org.nr 504400-9271

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Stiftelsefond för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Stiftelsefond:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Euro Corporate Bond Fund

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in interest-bearing instruments increase or decrease in value. The fund may invest in interest-bearing financial instruments denominated in EUR, SEK, DKK and NOK that are issued by companies, mortgage institutions and states. A maximum of 2% of the fund's value may have exposure to currency risk in SEK, NOK or DKK. The fund's investments shall have a minimum credit rating of BB- in accordance with Standard & Poor's or Ba3 in accordance with Moody's. In the event an official rating is not available, and is not subordinated debt, the issuer's official rating shall be used, alternatively an equivalent creditworthiness assessed internally. A maximum of 30% of the fund's assets may be invested within the BB segment (BB+/BB/BB-) in accordance with Standard & Poor's or the Ba segment (Ba1/Ba2/Ba3) in accordance with Moody's. The remaining assets shall be invested within the so-called Investment grade segment. The average residual duration of the fund's investments may amount to zero to seven years. International norms and guidelines with regard to 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 in companies active within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. The fund may invest in sustainable, social and green bonds issued by companies involved in power generation from fossil fuels. 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 the Solactive ISS ESG Screened Euro IG Corporate Bond Index (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is a fixed income fund, whereby the fund manager takes active positions in the fixed income market for the purpose of generating higher returns than the fund's benchmark index. The fund management is based on an ongoing assessment of the financial and macroeconomic conditions and results in a strategic and tactical investment focus. If the fund manager believes market rates will be falling, a longer fixed interest period will be selected and conversely, a shorter fixed interest period will be chosen if market rates are expected to rise. The positions can also take advantage of the changes in the difference between market rates with various durations or between various issuers. The fund invests in financial instruments irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore

selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund has taken the tracking error that is deemed suitable for the purpose of attaining the fund's active return objective. The fund's tracking error was lowered during the year. 2022 was marked by the war in Europe, escalating inflation, the energy crisis and tightening by central banks, which affected volatility in interest rates, currencies and credit spreads. We thereby chose to actively lower the tracking error in the fund.

Portfolio

The fund fell -15.4% in 2022.

2022 was a dramatic year on many levels. For the fixed income market, this meant historically significant fluctuations after a decade of low or weak positive interest rates. A change to the interest rate situation had been expected for some time, although the magnitude and speed was a surprise to almost everyone. The year began with a negative German 10-year rate, to then rise by approximately 2.5% by the end of December. The year was undeniably eventful and we began with the continued spread of Covid within the eurozone. The central banks began with hawkish statements as a result of the increasingly higher inflation. At the end of February Russia invaded Ukraine and we had a war in Europe. This had a negative impact on the financial markets, which fell sharply. Countries and companies worldwide took a clear stand against Russia through various forms of sanctions, with mixed results. The fund began the year with a position for rising interest rates, but in conjunction with the invasion of Ukraine, repositioned itself by purchasing duration to attain a more neutral interest rate position due to the high uncertainty about the direction of the market. The FED raised the rate in March for the first time since 2018, which resulted in a major repricing of the global short-term rates. The market's interpretation was that we should expect additional and more rapid rate hikes ahead. It did not take a very long time for the ECB to join the ranks of central banks that began their cycle of rate hikes. The war in Ukraine continued during the spring, together with the increasing rise in interest rates, which had a negative impact on credit spreads and led to a sharp rise in financing costs for companies. The credit market's liquidity was periodically very limited and there were very few new share issues. Companies with business operations in Russia were hit particularly hard. The real estate sector has had a turbulent year with soaring financing costs.

The fund invested in several of the bonds issued by Nordic real estate companies, which contributed negatively to returns. Six of the fund's 10 names that posted weakness this year were in bonds from the real estate sector. We are following these names and the performance carefully and can see some narrowing of spreads of the financing costs in the real estate sector overall.

The summer and autumn months were marked by high volatility. A new prime minister was elected in the UK, although this was short-lived after initiatives related to sharp tax cuts that were to be largely financed by massive issues of UK government securities. The announcement led to increased concerns and both the domestic and international fixed income markets rose sharply. Eventually, the Bank of England found that there was no solution other than to intervene and support the bond market through temporary quantitative easing and moving forward with quantitative tightening to ensure the financial stability, which calmed the markets. Central banks continued to be in focus during the autumn and rate hikes worldwide followed each another.

The fund was positioned for a further rise in rates, which contributed positively to returns, although we chose a more neutral position at the end of the year. Activity in the credit markets increased during Q4, although the

Handelsbanken Euro Corporate Bond Fund, cont.

total volume of issued bonds was lower this year compared to the previous year and we have seen some preference from investors for various forms of sustainable bonds. Credit spreads rebounded slightly during Q4 and contributed positively to returns and are now considered to be very interesting and at attractive levels. Given the volatility and limited activity, we chose to only invest in a few new holdings, such as Suez SA, which is a French company with focus on water and waste and added newly issued bonds from various banks.

The massive repricing of global rates has affected the fund's returns very negatively. However, our outlook for 2023 is positive as we have a historically high credit spread and an underlying rate that should generate good returns ahead.

* 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

An investment in the fund is characterized by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The average residual fixed interest duration over time for holdings in the fund shall be between 0-7 years. The fund's investments are concentrated to securities listed in Europe. For holdings in the fund shall be less than 1 year. As a result, the risk in the fund is higher than an investment in a diversified global fund that distributes its investments across several regions. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund invests in corporate bonds for which liquidity is frequently lower, and the variation in liquidity is considered to be higher relative to the fixed income market in general. This can impact the fund's ability to manage significant outflows at a relatively low cost. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. Fund investments can include assets with higher credit risk, so-called high yield. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and, where the Management Company also holds directly-owned shares, an active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

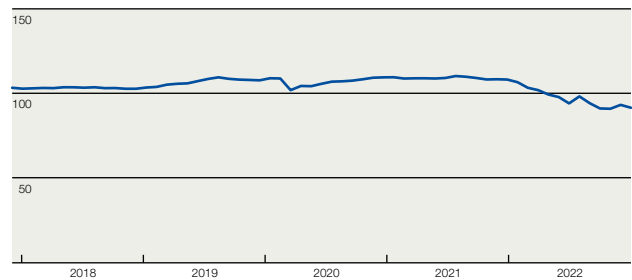
- Highest leverage during the financial year 39.6%
- Lowest leverage during the financial year 3.7%
- Average leverage during the financial year 23.2%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, EUR										
Euro Corporate Bond Fund A1 - EUR	91.41	108.04	109.32	107.58	102.61	103.18	101.84	-	-	-
Euro Corporate Bond Fund A7 - EUR	92.96	109.59	110.62	108.58	103.30	103.62	102.01	-	-	-
Euro Corporate Bond Fund A9 - EUR	92.15	108.59	109.55	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10 - EUR	93.42	109.91	110.72	108.46	102.99	-	-	-	-	-
The fund's total net flow, EUR m	5	-12	4	13	56	11	38	-	-	-
Fund capital total, EUR m	105	118	131	124	106	51	39	-	-	-
Euro Corporate Bond Fund A1 - EUR	48	51	73	81	75	28	20	-	-	-
Euro Corporate Bond Fund A7 - EUR	21	30	30	19	12	18	14	-	-	-
Euro Corporate Bond Fund A9 - EUR	2	2	2	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10 - EUR	33	35	26	24	19	-	-	-	-	-
Number of units total, 1000's	1,140	1,085	1,195	1,152	1,031	490	380	-	-	-
Euro Corporate Bond Fund A1 - EUR	530	471	667	750	733	265	195	-	-	-
Euro Corporate Bond Fund A7 - EUR	230	275	272	179	113	173	134	-	-	-
Euro Corporate Bond Fund A9 - EUR	27	18	17	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10 - EUR	354	320	238	221	184	-	-	-	-	-
Total returns in %										
Euro Corporate Bond Fund A1 - EUR	-15.4	-1.2	1.6	4.8	-0.6	1.3	-	-	-	-
Euro Corporate Bond Fund A7 - EUR	-15.2	-0.9	1.9	5.1	-0.3	1.6	-	-	-	-
Euro Corporate Bond Fund A9 - EUR	-15.1	-0.9	6.4	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10 - EUR	-15.0	-0.7	2.1	5.3	-0.1	1.8	-	-	-	-
Index including dividends in %										
Euro Corporate Bond Fund A1 - EUR	-13.5	-1.0	2.6	6.1	-1.3	2.4	-	-	-	-
Euro Corporate Bond Fund A7 - EUR	-13.5	-1.0	2.6	6.1	-1.3	2.4	-	-	-	-
Euro Corporate Bond Fund A9 - EUR	-13.5	-1.0	7.0	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10 - EUR	-13.5	-1.0	2.6	6.1	-1.3	2.4	-	-	-	-
Tracking error, 2 yrs. %										
Euro Corporate Bond Fund A1 - EUR	0.7	1.1	1.2	1.0	1.0	-	-	-	-	-
Euro Corporate Bond Fund A7 - EUR	0.7	1.1	1.2	1.0	1.0	-	-	-	-	-

Handelsbanken Euro Corporate Bond Fund, cont.

Euro Corporate Bond Fund A9 - EUR	0.7	-	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10 - EUR	0.7	1.1	1.2	1.0	1.0	-	-	-	-	-
Average yearly return, 2 yrs. %										
Euro Corporate Bond Fund A1 - EUR	-8.6	0.2	3.2	2.1	0.4	-	-	-	-	-
Euro Corporate Bond Fund A7 - EUR	-8.3	0.5	3.5	2.4	0.6	-	-	-	-	-
Euro Corporate Bond Fund A9 - EUR	-8.3	-	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10 - EUR	-8.1	0.7	3.7	2.6	0.8	-	-	-	-	-
Comparison to index including dividends, %	-7.5	0.8	4.3	2.4	0.6	-	-	-	-	-
Average yearly return, 5 yrs. %										
Euro Corporate Bond Fund A1 - EUR	-2.4	1.2	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund A7 - EUR	-2.1	1.4	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10 - EUR	-2.0	1.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	-1.6	1.7	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	-	-	-

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 Euro IG Corporate Bond Index

Up to 2019-02-28: Barclays Euro Aggregate Corporate 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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Euro Corporate Bond Fund A1	0.65
Euro Corporate Bond Fund A7	0.40
Euro Corporate Bond Fund A9	0.35
Euro Corporate Bond Fund A10	0.20
Collected mgmt. costs in % of average fund capital	
Euro Corporate Bond Fund A1	0.65
Euro Corporate Bond Fund A7	0.40
Euro Corporate Bond Fund A9	0.35
Euro Corporate Bond Fund A10	0.20
Annual fees in %	
Euro Corporate Bond Fund A1	0.65
Euro Corporate Bond Fund A7	0.40
Euro Corporate Bond Fund A9	0.35
Euro Corporate Bond Fund A10	0.20
Transaction costs, EUR thousand	3
Transaction costs in % of turnover	0.00
Costs in EUR for a one-time subscription, 1 000 EUR	
Euro Corporate Bond Fund A1	5.86
Euro Corporate Bond Fund A7	3.61
Euro Corporate Bond Fund A9	3.16
Euro Corporate Bond Fund A10	1.81
Costs in EUR for monthly savings, 10 EUR	
Euro Corporate Bond Fund A1	0.40
Euro Corporate Bond Fund A7	0.25
Euro Corporate Bond Fund A9	0.22
Euro Corporate Bond Fund A10	0.12

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	0.8
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 EUR	6.6	Information ratio - A1 EUR	Negative
Total risk % - A7 EUR	6.6	Information ratio - A7 EUR	Negative
Total risk % - A9 EUR	6.6	Information ratio - A9 EUR	Negative
Total risk % - A10 EUR	6.6	Information ratio - A10 EUR	Negative
Total risk in index % - A1 EUR	6.7	Sharpe ratio - A1 EUR	-1.3
Total risk in index % - A7 EUR	6.7	Sharpe ratio - A7 EUR	-1.2
Total risk in index % - A9 EUR	6.7	Sharpe ratio - A9 EUR	-1.2
Total risk in index % - A10 EUR	6.7	Sharpe ratio - A10 EUR	-1.2
Benchmark	Solactive ISS ESG Screened Euro IG Corporate Bond Index	Sharpe ratio in index - A1 EUR	-1.1
		Sharpe ratio in index - A7 EUR	-1.1
		Sharpe ratio in index - A9 EUR	-1.1
Active return % - A1 EUR	-1.1	Sharpe ratio in index - A10 EUR	-1.1
Active return % - A7 EUR	-0.9	Duration, year	4.3
Active return % - A9 EUR	-0.8	Spread exposure %	8.9
Active return % - A10 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.

Income Statement, EUR thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-19,590	-2,228
Changes in value for other derivative instruments **	1,195	243
Interest income	1,243	1,298
Dividends	0	0
Currency exchange profits and losses, net	0	0
Other income	0	24
Total income and changes in value	-17,152	-663
EXPENSES		
Management costs:		
- Remuneration to the Management Company	479	575
Interest expense	6	3
Other expenses	3	1
Total expenses	488	579
Net income	-17,640	-1,242
* Details of changes in value		
Capital gains	45	1,838
Capital losses	-1,228	-162
Unrealised gains/losses	-18,406	-3,903
Sum	-19,590	-2,228
** Details of changes in value		
Capital gains	1,850	392
Capital losses	-545	-258
Unrealised gains/losses	-110	108
Sum	1,195	243

Balance sheet, EUR thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	99,192	94.2	112,862	95.4
Total financial instruments with positive market value ^{Note 2)}	99,192	94.2	112,862	95.4
Bank assets and other liquid assets	5,504	5.2	4,871	4.1
Prepaid expenses and accrued income	682	0.6	579	0.5
Total assets	105,378	100.0	118,312	100.0
LIABILITIES				
Accrued expenses and prepaid income	41	0.0	46	0.0
Total liabilities	41	0.0	46	0.0
Fund capital ^{Note 1)}	105,337	100.0	118,266	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral provided for other derivatives ¹⁾	85	0.1	1,304	1.1
---------------------------------------------------------	----	-----	-------	-----

1) Cash and cash equivalents EUR 85 t

Changes in fund capital, EUR thousand

	2022	2021
Fund capital at beginning of year	118,266	131,318
Units issued ¹⁾	26,688	45,489
Units redeemed ¹⁾	-21,976	-57,297
Profit according to income statement	-17,640	-1,242
Dividends to unit holders	-1	-2
Fund capital at the close of the period	105,337	118,266

1) Of which EUR 2,817 t relates to internal moves between share classes

Handelsbanken Euro Corporate Bond Fund, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 92.4

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
ABB Financial Services 0% 2030-01-19	1,200	917	0.9
Acea 0,25% 2030-07-28	1,000	740	0.7
Akelius 0,75% 2030-02-22	1,400	1,001	1.0
AP Möller Maersk 0,75% 2031-11-25	1,400	1,040	1.0
Apple 0,5% 2031-11-15	2,500	1,979	1.9
Atlas Copco Finance DAC 0,75% 2032-02-08	750	574	0.5
Banco Santander 2,5% 2025-03-18	500	487	0.5
BNP Paribas 0,5% 2026-06-04	200	183	0.2
BNP Paribas 1,125% 2024-08-28	1,000	965	0.9
BNP Paribas 1,5% 2028-05-28	1,000	896	0.9
Castellum Helsinki 0,875% 2029-09-17	1,000	646	0.6
Castellum Helsinki 2,00% 2025-03-24	1,000	886	0.8
Citigroup 1,25% 2026-07-06	1,200	1,119	1.1
Coca Cola Company 1,625% 2035-03-09	1,000	801	0.8
Commerzbank 1% 2026-03-04	1,000	917	0.9
Credit Agricole 0,125% 2027-12-09	1,500	1,241	1.2
Daimler 0,75% 2030-09-10	545	444	0.4
Daimler 0,75% 2033-03-11	500	372	0.4
Danfoss 0,375% 2028-10-28	1,000	805	0.8
Danske Bank 1,375% 2027-02-17	1,400	1,272	1.2
DNB Bank 0,375% 2028-01-18	1,700	1,480	1.4
Elisa 0,25% 2027-09-15	540	455	0.4
Elisa 1,125% 2026-02-26	600	553	0.5
Essity Capital B.V. 0,25% 2029-09-15	750	586	0.6
H&M Finance 0,25% 2029-08-25	2,150	1,619	1.5
Huhtamäki 4,25% 2027-06-09	400	390	0.4
IBM 1,2% 2040-02-11	800	523	0.5
ISS Global 2,125% 2024-12-02	279	270	0.3
Jyske Bank 0,05% 2026-09-02	1,590	1,396	1.3
KBC Group NV 3% 2030-08-25	2,000	1,831	1.7
Kemira 1,75% 2024-05-30	1,000	969	0.9
Kemira 1% 2028-03-30	1,100	896	0.9
Kojamo 1,5% 2024-06-19	1,250	1,186	1.1
Kojamo 1,875% 2027-05-27	1,300	1,098	1.0
Koninklijke Ahold Delhaize 0,375% 2030-03-18	2,000	1,577	1.5
Leaseplan Corp 0,25% 2026-09-07	1,300	1,113	1.1
Mowi FRN 2025-01-31	1,200	1,181	1.1
Nestle Finance Int 0% 2033-03-03	1,250	878	0.8
Nestle Finance Int 1,75% 2037-11-02	1,000	795	0.8
Nordea Bank 0,5% 2028-11-02	2,500	2,053	1.9
OP Corporate Bank 0,375% 2024-06-19	500	476	0.5
OP Corporate Bank 0,625% 2027-07-27	800	678	0.6
OP Corporate Bank 1,625% 2030-06-09	1,500	1,368	1.3
Orange Telecom 0,125% 2029-09-16	1,100	876	0.8
Orange Telecom 1,25% 2027-07-07	1,000	904	0.9
Orsted 1,5% 2029-11-26	1,500	1,296	1.2
Orsted 1,75% 2027-09-09 Perp	2,000	1,709	1.6
Philips Electronics 2,125% 2029-11-05	640	552	0.5
Rabobank 0,25% 2026-10-30	1,400	1,234	1.2
Sagax Euro Mtn NL BV 1% 2029-05-17	2,100	1,465	1.4
SATO 1,375% 2024-05-31	500	470	0.4
SATO 1,375% 2028-02-24	1,800	1,296	1.2
Societe General 0,875% 2028-09-22	1,500	1,272	1.2
Stand Chart 0,9% 2027-07-02	1,000	884	0.8
Stora Enso 0,625% 2030-12-02	1,500	1,160	1.1
Suez SACA 1,875% 2027-05-27	1,200	1,087	1.0
Telefonica Emisiones 2,932% 2029-10-17	1,000	944	0.9
Telefonica Europe 2,376% Perp	1,300	972	0.9
Tennet Holding 0,875% 2030-06-03	1,600	1,289	1.2
Tennet Holding 1,375 2029-06-26	500	429	0.4
Teollisuuden Voima 1,125% 2026-03-09	2,500	2,215	2.1
Teollisuuden Voima 1,375% 2028-06-23	1,700	1,409	1.3
Terna Rete Elettrica 0,375% 2029-06-23	2,000	1,600	1.5
Tornator 1,25% 2026-10-14	2,000	1,789	1.7
Transmission Finance DAC 0,375% 2028-06-18	1,750	1,379	1.3
Upm-Kymmene 0,125% 2028-11-19	1,500	1,210	1.1
Verizon Comm 1,375% 2028-02-01	1,000	866	0.8
VW Financial Services 0% 2025-02-12	1,500	1,376	1.3
VW Intl Finance 0,875% 2028-09-22	1,300	1,053	1.0
VW Intl Finance 3,125% 2025-03-28	1,300	1,272	1.2
	72,663	69.0	
OTHER			
Akelius 1,75% 2025-02-07	750	694	0.7
Essity 0,5% 2030-02-03	1,500	1,170	1.1
Fastighets AB Balder 1,875 % 2026-01-23	1,000	800	0.8
Fastighets AB Balder 1,125% 2027-01-29	700	517	0.5
Handelsbanken 0,01% 2027-12-02	1,000	828	0.8
Handelsbanken 1,625% 2029-03-05	1,500	1,442	1.4
Handelsbanken 3,25% 2033-06-01	680	626	0.6
Heimstaden Bostad 1,125% 2026-01-21	1,000	835	0.8
Investor 0,375% 2035-10-29	750	490	0.5
Mölnlycke Holding 0,875% 2029-09-05	1,500	1,181	1.1
SBAB 0,125% 2026-08-27	600	524	0.5
SEB 0,75% 2027-08-09	1,200	1,043	1.0
SEB 1,75% 2026-11-11	2,040	1,905	1.8
Swedbank 0,3% 2027-05-20	1,000	873	0.8
Swedbank 3,625% 2032-08-23	900	830	0.8
Swedbank 3,75% 2025-11-14	2,100	2,100	2.0
Tele2 1,1125% 2024-05-15	1,000	964	0.9
Tele2 2,125% 2028-05-15	2,340	2,107	2.0

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
Telia 1,375% 2081-05-11	1,000	886	0.8
Telia 2,125% 2034-02-20	1,000	829	0.8
Volvo Car 2,125% 2024-04-02	1,000	969	0.9
Volvo Car 2,5% 2027-10-07	1,900	1,671	1.6
Volvo Treasury 0% 2026-05-18	500	442	0.4
Volvo Treasury 1,625% 2025-05-26	1,000	954	0.9
		24,679	23.4
Listed fixed-income securities		97,342	92.4

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 0.0

	Underlying Exposure EUR t	Market value EUR t	% of fund capital
INTEREST RATE FUTURES			
Euro-Bobl Future Mar 2023	-12,832	0	0.0
Euro-BTP Future Mar 2023	-2,192	0	0.0
Euro-Bund Future Mar 2023	6,704	0	0.0
Euro-Schatz Future Mar 2023	13,268	0	0.0
Interest rate futures		0	0.0

Transferable securities that are traded regularly on any other market which is regulated and open to the public 1.8

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
Credit Suisse 1,25% 2025-07-17	1,000	897	0.9
		897	0.9
OTHER			
Mölnlycke Holding 1,875% 2025-02-28	1,000	952	0.9
		952	0.9
Listed fixed-income securities		1,850	1.8
Total financial instruments with positive market value		99,192	94.2
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		6,145	5.8
Total fund capital		105,337	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Swedbank	3.6	Kemira	1.8
Teollisuuden Voima	3.4	Orange	1.7
Tele2	2.9	SATO	1.7
Orsted	2.9	TenneT Holding BV	1.6
SEB	2.8	Telia Company	1.6
Svenska Handelsbanken	2.7	Nestle Finance International	1.6
Volvo Car	2.5	Castellum Helsinki Finance Holding Abp	1.5
OP Corporate Bank	2.4	Volvo Treasury	1.3
Volkswagen International Finance NV	2.2	Fastighets AB Balder	1.3
Kojamo	2.2	Elisa	1.0
Mölnlycke Holding	2.0	Mercedes-Benz Group	0.8
BNP Paribas	1.9		

* 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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Euro Corporate Bond Fund

Legal entity identifier: 549300SDAIWM1TTGG512

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.22% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. Such investments include sustainable bonds, sustainability-linked bonds where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals as well as bonds issued by companies who, through their economic activity, contribute to an environmental or social objective and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund has invested 67.22% of its holding in bonds or other fixed income instruments that,

according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	67.22%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	330.17
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	875.25
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%
Share of the fund's investments that are invested in bonds that follow the International Capital Market Association (ICMA) Principles for social bonds, Principles for green bonds, Guidelines for sustainable bonds and Principles for sustainability-linked bonds (%)	45.47%
Share of the fund's investments that are invested in bonds that fulfil the requirements in the Climate Bonds Initiative (%)	0.00%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in bonds or other fixed income instruments distributed by issuers that were involved with controversial weapons. Additionally, the fund did not have any investments in

bonds or other fixed income instruments distributed by issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to make a positive contribution to an environmental or social objective through investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the issuer of the instrument has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Assessment of which products and services the issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental objectives and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company’s internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company’s assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund’s investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company’s exclusion strategy.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company’s developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO2eq)	2,489.33	72.61%	94.81%
	Scope 2 GHG emissions (tCO2eq)	1,485.24	72.61%	94.81%
	Scope 3 GHG emissions (tCO2eq)	21,282.84	72.61%	94.81%
	Scope 1+2 GHG emissions (tCO2eq)	3,974.60		
	Scope 1+2+3 GHG emissions (tCO2eq)	25,257.46		

1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	330.17	72.61%	94.81%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	51.96	72.61%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	875.25	73.88%	94.81%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	93.37	73.88%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	86.62%	94.81%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	58.25%	64.11%	94.81%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	10.35%	21.96%	94.81%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	1.47		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.49		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.80		
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.09		
	H – TRANSPORTATION AND STORAGE	2.51		
	L – REAL ESTATE ACTIVITIES	0.73		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	1.84%	86.62%	94.81%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	3.07	4.75%	94.81%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.93	36.36%	94.81%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	94.81%	94.81%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	41.71%	83.80%	94.81%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.02%	3.63%	94.81%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	38.57%	74.92%	94.81%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	94.81%	94.81%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	34.11%	86.62%	94.81%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	0.00%	79.55%	94.81%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%

1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.00%
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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Teollisuuden V 1.125% 2026-03-09	-	2.10%	FI
TELE2 2,125% 2028-05-15	-	2.00%	SE
Swedbank AB 3,75% 2025-11-14	-	1.99%	SE
Nordea Bank Abp 0,5% 2028-11-02	-	1.95%	FI
Apple Inc 0,5% 2031-11-15	-	1.88%	US
Skandinaviska Enskilda Banken AB 1,75% 2026-11-11	-	1.81%	SE
KBC Group NV 3% 2030-08-25	-	1.74%	BE
Tornator OY 1,25% 2026-10-14	-	1.70%	FI
Orsted A/S 1,75% 3019-12-09	-	1.62%	DK
Volvo Car AB 2,5% 2027-10-07	-	1.59%	SE
H&M FINANCE BV 0,25% 2029-08-25	-	1.54%	NL
TERNA Rete Elettrica 0,375% 2029-06-23	-	1.52%	IT
Koninklijke Ahold Delhaize NV 0,375% 2030-03-18	-	1.50%	NL
DNB Bank ASA 0,375% 2028-01-18	-	1.40%	NO
Sagax Euro Mtn NL BV 1% 2029-05-17	-	1.39%	NL



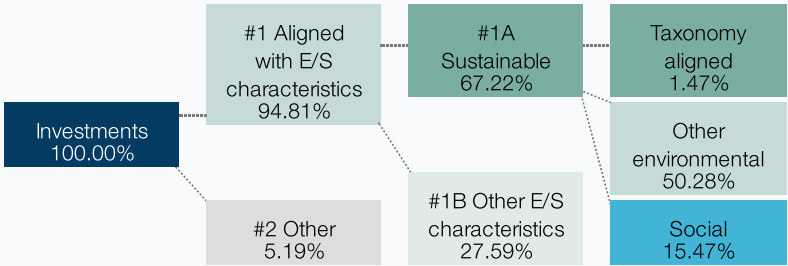
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

In Handelsbanken Fonder's active fixed-income management, which the fund is included in, a significant portion is invested in bonds with predetermined project categories for the Use of Proceeds. Seeing as the investments are not made directly in the main activity of the companies/issuers, reporting at sector level may be viewed as misleading. However, the issuers of both project-specific as well as non-project-specific bonds for the funds are, in general, companies in the financial sector. Other main sectors/groups of issuers are governments, industrial companies and real estate companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

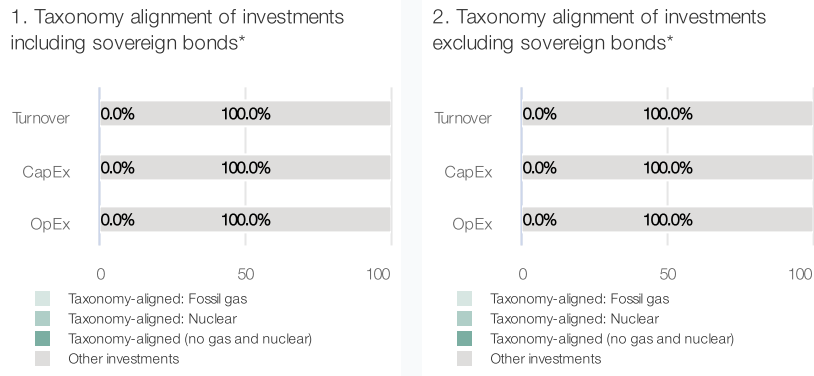
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 50.28% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

In addition the fund had 1.47% of sustainable investments that the Fund Company with estimated data considers contributes to a environmental objective defined in the EU Taxonomy. (But that with not sufficient certainty can be considered aligned with the EU Taxonomy as such)



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 15.47% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been currencies and interest rates. No environmental or social safeguards have been deemed necessary for these positions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies/issuers 197 times. 9 of these were dialogues with companies/issuers that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the

prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies/issuers have been addressed together with other investors. 4 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Euro Corporate Bond Fund, org.nr 515602-8085

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Euro Corporate Bond Fund för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Euro Corporate Bond Fund:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12. Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Euro Obligation

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in interest-bearing instruments increase or decrease in value. The fund invests in interest-bearing securities denominated in euro. The fund's assets shall be invested in interest-bearing securities issued or guaranteed by a state, municipality or by a government or municipal authority or by some intergovernmental agency in which one or several states are members, as well as in covered bonds. The fund's investments shall have a minimum credit rating of BBB- (Investment grade) in accordance with Standard & Poor's or Baa3 in accordance with Moody's, alternatively an equivalent creditworthiness assessed internally. The average residual fixed interest duration is between two and ten years. The fund is not permitted to invest in corporate bonds due to its investment focus, which by definition means that controversial sectors are excluded. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive Eurozone Government Bond Index TR (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is a fixed income fund, whereby the fund manager takes active positions in the fixed income market for the purpose of generating higher returns than the fund's benchmark index. The fund management is based on an ongoing assessment of the financial and macroeconomic conditions and results in a strategic and tactical investment focus. If the fund manager believes market rates will be falling, a longer fixed interest period will be selected and conversely, a shorter fixed interest period will be chosen if market rates are expected to rise. The positions can also take advantage of the changes in the difference between market rates with various durations or between various issuers. The fund invests in financial instruments irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

The fund has taken the tracking error that is deemed suitable for the purpose of attaining the fund's active return objective. The tracking error over the past year has been slightly higher than previous years. High inflation and the market's concern about the subsequent actions of the central banks led to the significantly high volatility in the fixed income markets during the past year. The increased volatility and pricing in of the European Central Bank's reductions to the balance sheet affected peripheral government bonds in particular, which also contributed to the higher tracking error.

Portfolio

The fund fell -17.4% in 2022*.

We are leaving a historical year behind us. The year began with a negative interest rate on a German 10-year bond, which then closed the year at just over 2.5% higher. The Italian 10-year closed the year just over 3% higher than at the outset of the year. When looking back at the initial months of 2022, we see a year that continued to be characterized by a high spread of Covid-19 in the eurozone, although hawkish communication from the central bank as a reaction to the rising inflation caused interest rates to rise sharply. We benefited from the decline in Italian rates after the Italian president election in January when Sergio Mattarella was re-elected as president. We adjusted our position in Italian bonds from an overweight to a strategic underweight, which we retained throughout the rest of the year. Naturally, Russia's invasion of Ukraine at the end of February left its imprint on 2022 – we now had a war in Europe. We quickly adjusted our overall underweight to a neutral position to manage any inflows in government rates that could lead to declining interest rates. Given that we saw an increased risk for high inflation, not least due to the war, we sold risk intermittently and returned to a position for rising interest rates. Concerns about additional increases to energy prices as well as food prices led to further hikes in interest rates. At the beginning of the summer, we began to make purchases on the shorter end of the curve, as we felt that the repricing in this part of the curve had gone very quickly. During the summer, the European Central Bank presented a “new anti-fragmentation instrument”, TPI, which led to declining interest rates in southern Europe to then rise again, driven by concerns about the new election in Italy. The autumn continued to be marked by volatility, not least due to the sharply rising interest rates in the UK which also affected global rates. The interest rate developments in the UK had its origin in the new government that presented a massive tax relief package. The market reacted with sharply rising interest rates due to concerns that the package, which was to be financed through borrowing, would provide for a significant increase in the volumes of UK government securities. The rates rose so quickly and so sharply that the Bank of England was forced to intervene and support the bond market through temporary Quantitative easing (QE) and moving forward with Quantitative Tightening (QT) to ensure the financial stability. At the same time, the Italian election in October went by relatively unnoticed since the leader for the Brothers of Italy, Giorgia Meloni, proactively calmed the markets during the election campaign. The situation in the UK became more stable in October with the appointment of a new prime minister, which calmed the markets. During October we positioned the fund for a narrowing of European short-term swap spreads from the crisis levels that had been triggered by weak liquidity and insufficient collateral assets. We then closed this position in December at a profit. The year closed with a hawkish message from the European Central Bank. Christine Lagarde clearly communicated that the upcoming rate hikes would occur in 50 bp increments, there were no cuts to key rates planned in the short term and that passive QT will begin in February 2023. The communication had an immediate effect in the form of rising interest rates. Interest rates in southern Europe in particular rose as a reaction to the central bank's extraordinary measures that have colored the European fixed income market the past decade, which have now come to an end.

* 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

An investment in an equity fund is characterized by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The average fixed interest duration over time for holdings in the fund shall be between 2-10 years. Fund

investments are concentrated to securities listed in Europe and can result in exposure to a limited number of companies or issuers. As a result, the risk in the fund is higher than an investment in a diversified global fund that distributes its investments across several regions or issuers. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The fund may only invest in interest-bearing investments that are so-called investment grade. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed in the investment analyses where the sustainability risks are an integral component.

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 2022. The fund has the option of lending securities. The fund did not use this option during

2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

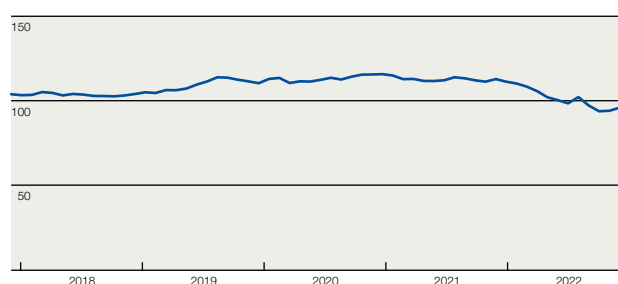
- Highest leverage during the financial year 46.1%
- Lowest leverage during the financial year 5.2%
- Average leverage during the financial year 22.0%

Information

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Euro-obligation (Finland) and Handelsbanken Euro Obligation (Sweden) that occurred on September 26, 2014

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, EUR										
Euro Obligation A1 - SEK	3,830.67	4,295.53	4,359.99	4,348.80	3,952.19	3,829.20	3,723.65	3,471.03	3,539.65	-
Euro Obligation A1 - EUR	344.47	417.19	433.89	413.86	389.95	389.48	388.61	379.01	373.67	-
Euro Obligation A9 - EUR	347.85	419.15	434.60	-	-	-	-	-	-	-
Euro Obligation A10 - EUR	351.23	423.69	438.88	416.95	391.29	-	-	-	-	-
The fund's total net flow, EUR m	36	-8	-47	-20	63	-1	-5	-55	28	-
Fund capital total, EUR m	86	67	78	121	132	69	70	73	126	-
Euro Obligation A1 - SEK	226	286	406	512	413	425	361	332	754	-
Euro Obligation A1 - EUR	49	38	36	60	73	26	32	37	46	-
Euro Obligation A9 - EUR	0	0	0	-	-	-	-	-	-	-
Euro Obligation A10 - EUR	16	1	1	12	18	-	-	-	-	-
Number of units total, 1000's	248	161	179	293	339	177	179	192	337	-
Euro Obligation A1 - SEK	59	67	93	118	104	111	97	96	213	-
Euro Obligation A1 - EUR	143	92	82	145	188	66	82	96	124	-
Euro Obligation A9 - EUR	0	0	1	-	-	-	-	-	-	-
Euro Obligation A10 - EUR	45	3	3	30	46	-	-	-	-	-
Total returns in %										
Euro Obligation A1 - SEK	-10.8	-1.5	0.3	10.0	3.2	2.8	7.3	-1.9	22.0	6.8
Euro Obligation A1 - EUR	-17.4	-3.8	4.8	6.1	0.1	0.2	2.5	1.4	13.9	3.5
Euro Obligation A9 - EUR	-17.0	-3.6	-	-	-	-	-	-	-	-
Euro Obligation A10 - EUR	-17.1	-3.5	5.3	6.6	0.5	0.6	2.9	1.8	14.4	3.9
Index including dividends in %										
Euro Obligation A1 - SEK	-11.6	-1.0	0.3	10.7	4.1	2.8	8.0	-1.7	21.1	5.5
Euro Obligation A1 - EUR	-18.1	-3.4	4.9	6.8	1.0	0.2	3.2	1.6	13.1	2.2
Euro Obligation A9 - EUR	-18.1	-3.4	-	-	-	-	-	-	-	-
Euro Obligation A10 - EUR	-18.1	-3.4	4.9	6.8	1.0	0.2	3.2	1.6	13.1	2.2
Tracking error, 2 yrs. %										
Euro Obligation A1 - SEK	0.8	0.6	0.6	0.4	0.4	0.6	0.8	0.7	0.6	-
Euro Obligation A1 - EUR	0.8	0.6	0.6	0.4	0.4	0.6	0.8	0.7	0.6	0.7
Euro Obligation A9 - EUR	0.8	-	-	-	-	-	-	-	-	-
Euro Obligation A10 - EUR	0.8	0.6	0.6	0.4	0.4	-	-	-	-	-
Average yearly return, 2 yrs. %										
Euro Obligation A1 - SEK	-6.3	-0.6	5.0	6.6	3.0	5.0	2.6	9.4	14.1	6.3
Euro Obligation A1 - EUR	-10.9	0.4	5.5	3.1	0.2	1.4	2.0	7.5	8.6	6.6
Euro Obligation A9 - EUR	-10.5	-	-	-	-	-	-	-	-	-
Euro Obligation A10 - EUR	-10.5	0.8	5.9	3.5	0.6	-	-	-	-	-
Comparison to index including dividends, %										
SEK	-6.4	-0.3	5.4	7.4	3.4	5.4	3.0	9.1	13.0	6.2
EUR	-11.1	0.7	5.9	3.9	0.6	1.7	2.4	7.2	7.6	6.5
Average yearly return, 5 yrs. %										
Euro Obligation A1 - SEK	0.0	2.9	4.7	4.2	6.4	7.1	7.7	6.6	4.4	-0.2
Euro Obligation A1 - EUR	-2.4	1.4	2.7	2.1	3.5	4.2	6.1	6.2	6.0	4.3
Euro Obligation A10 - EUR	-2.0	1.8	3.2	2.5	3.9	-	-	-	-	-
Comparison to index including dividends, %										
SEK	0.2	3.3	5.1	4.7	6.6	6.9	7.7	6.5	4.4	-0.1
EUR	-2.2	1.8	3.2	2.5	3.7	4.0	6.1	6.2	6.0	4.3
Average yearly return, 10 yrs. %										
Euro Obligation A1 - SEK	3.5	5.3	5.6	4.3	3.1	5.1	5.3	-	-	-
Euro Obligation A1 - EUR	0.8	3.8	4.5	4.0	3.9	4.7	4.7	4.4	4.7	4.1
Euro Obligation A10 - EUR	1.2	4.2	4.9	4.4	4.3	-	-	-	-	-

Handelsbanken Euro Obligation, cont.

Comparison to index including dividends, %

SEK	3.5	5.5	5.8	4.5	3.2	5.3	5.7	-	-	-
EUR	0.8	4.0	4.7	4.3	4.0	4.9	5.0	4.7	5.0	4.5
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	9.16	9.47	-

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 Eurozone Government Bond Index

Up to 2019-02-28: Barclays Euro Government Bond 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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Euro Obligation A1	0.60
Euro Obligation A9	0.30
Euro Obligation A10	0.20
Collected mgmt. costs in % of average fund capital	
Euro Obligation A1	0.60
Euro Obligation A9	0.30
Euro Obligation A10	0.20
Annual fees in %	
Euro Obligation A1	0.60
Euro Obligation A9	0.30
Euro Obligation A10	0.20
Transaction costs, EUR thousand	4
Transaction costs in % of turnover	0.00
Costs in EUR for a one-time subscription, 1 000 EUR	
Euro Obligation A1	5.44
Euro Obligation A9	2.73
Euro Obligation A10	1.82
Costs in EUR for monthly savings, 10 EUR	
Euro Obligation A1	0.37
Euro Obligation A9	0.18
Euro Obligation A10	0.12

Fund facts - other key figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	0.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	6.9	Information ratio - A1 SEK	0.2
Total risk % - A1 EUR	7.0	Information ratio - A1 EUR	0.2
Total risk % - A9 EUR	7.0	Information ratio - A9 EUR	0.7
Total risk % - A10 EUR	7.0	Information ratio - A10 EUR	0.7
Total risk in index % - A1 SEK	7.4	Sharpe ratio - A1 SEK	-0.9
Total risk in index % - A1 EUR	7.6	Sharpe ratio - A1 EUR	-1.6
Total risk in index % - A9 EUR	7.6	Sharpe ratio - A9 EUR	-1.5
Total risk in index % - A10 EUR	7.6	Sharpe ratio - A10 EUR	-1.5
Benchmark	Solactive Eurozone Government Bond Index	Sharpe ratio in index - A1 SEK	-0.9
		Sharpe ratio in index - A1 EUR	-1.4
		Sharpe ratio in index - A9 EUR	-1.4
		Sharpe ratio in index - A10 EUR	-1.4
Active return % - A1 SEK	0.2	Duration, year	6.5
Active return % - A1 EUR	0.2	Spread exposure %	3.8
Active return % - A9 EUR	0.5		
Active return % - A10 EUR	0.5		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, EUR thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-19,455	-3,891
Changes in value for OTC derivative instruments **	-19	-
Changes in value for other derivative instruments ***	709	209
Interest income	1,567	1,296
Dividends	0	0
Currency exchange profits and losses, net	-2	-6
Other income	0	0
Total income and changes in value	-17,200	-2,392
EXPENSES		
Management costs:		
- Remuneration to the Management Company	481	425
Interest expense	6	3
Other expenses	4	1
Total expenses	491	429
Net income	-17,691	-2,821
* Details of changes in value		
Capital gains	29	697
Capital losses	-2,345	-250
Unrealised gains/losses	-17,139	-4,338
Sum	-19,455	-3,891
** Details of changes in value		
Capital gains	7	-
Unrealised gains/losses	-26	-
Sum	-19	-
*** Details of changes in value		
Capital gains	1,842	325
Capital losses	-966	-277
Unrealised gains/losses	-147	161
Sum	709	209

Balance sheet, EUR thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	83,102	97.0	65,219	97.1
Total financial instruments with positive market value ^{Note 2)}	83,102	97.0	65,219	97.1
Bank assets and other liquid assets	1,973	2.3	1,451	2.2
Prepaid expenses and accrued income	682	0.8	540	0.8
Total assets	85,758	100.1	67,210	100.1
LIABILITIES				
OTC derivative instruments with negative market value	26	0.0	-	-
Total financial instruments with negative market value	26	0.0	-	-
Accrued expenses and prepaid income	51	0.1	35	0.1
Total liabilities	77	0.1	35	0.1
Fund capital ^{Note 1)}	85,681	100.0	67,175	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral provided for OTC derivatives ¹⁾	73	0.1	-	-
Collateral provided for other derivatives ²⁾	138	0.2	1,645	2.4

1) Cash and cash equivalents EUR 73 t

2) Cash and cash equivalents EUR 138 t

Changes in fund capital, EUR thousand

	2022	2021
Fund capital at beginning of year	67,175	77,554
Units issued	63,428	20,901
Units redeemed	-27,230	-28,458
Profit according to income statement	-17,691	-2,821
Dividends to unit holders	0	0
Fund capital at the close of the period	85,681	67,175

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 97.0

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, STATE			
Belgiska staten 0,50% 2024-10-22	800	769	0.9
Belgiska staten 1,25% 2033-04-22	2,700	2,249	2.6
Belgiska staten 1,45 % 2037-06-22	600	468	0.5
Belgiska staten 1,6% 2047-06-22	600	421	0.5
Belgiska staten 5,5% 2028-03-28	1,000	1,129	1.3
Finska staten 0,875% 2025-09-15	400	381	0.4
Finska staten 1,125% 2034-04-15	300	243	0.3
Finska staten 2,75% 2028-07-04	300	298	0.3
Franska staten 4% 2055-04-25	1,350	1,517	1.8
Franska staten 0,5% 2044-06-25	800	462	0.5
Franska staten 0,25% 2026-11-25	500	453	0.5
Franska staten 0,75% 2028-05-25	4,000	3,581	4.2
Franska staten 0% 2025-02-25	2,000	1,882	2.2
Franska staten 1,75% 2024-11-25	2,000	1,960	2.3
Franska staten 1,75% 2039-06-25	2,600	2,109	2.5
Franska staten 1% 2025-11-25	500	476	0.6
Franska staten 2,5% 2025-10-30	3,100	3,020	3.5
Franska staten 2% 2032-11-25	1,000	907	1.1
Franska staten 5,5% 2029-04-25	700	805	0.9
Franska staten 5,75% 2032-10-25	1,000	1,223	1.4
Irlandska staten 1,35% 2031-03-18	1,500	1,330	1.6
Italienska staten 0,25% 2028-03-15	1,500	1,238	1.4
Italienska staten 0,9% 2031-04-01	2,800	2,129	2.5
Italienska staten 0% 2024-04-15	2,000	1,923	2.2
Italienska staten 0% 2024-08-15	2,000	1,901	2.2
Italienska staten 1,5% 2045-04-30	2,200	1,229	1.4
Italienska staten 1,7% 2051-09-01	200	109	0.1
Italienska staten 1,85% 2025-07-01	2,400	2,307	2.7
Italienska staten 2,05% 2027-08-01	1,500	1,391	1.6
Italienska staten 2,1% 2026-07-15	1,500	1,422	1.7
Italienska staten 5,25% 2029-11-01	1,500	1,602	1.9
Italienska staten 5% 2040-09-01	800	816	1.0

Handelsbanken Euro Obligation, cont.

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
Italienska staten 6% 2031-05-01	2,550	2,845	3.3
Italienska staten 7,25% 2026-11-01	2,470	2,790	3.3
Nederländska staten 0,5% 2026-07-15	1,600	1,484	1.7
Nederländska staten 0,5% 2040-01-15	500	341	0.4
Nederländska staten 0% 2030-07-15	500	405	0.5
Nederländska staten 2,75% 2047-01-15	300	299	0.3
Nederländska staten 4% 2037-01-15	500	558	0.7
Österrikiska staten 0,75% 2026-10-20	1,200	1,115	1.3
Österrikiska staten 1,5% 2047-02-20	600	436	0.5
Österrikiska staten 2,4% 2024-05-23	1,100	1,020	1.2
Portugisiska staten 3,875% 2030-02-15	600	624	0.7
Portugisiska staten 2,875% 2025-10-15	500	500	0.6
Spanska staten 0,1% 2031-04-30	300	228	0.3
Spanska staten 0,6% 2029-10-31	1,500	1,258	1.5
Spanska staten 0,8% 2027-07-30	2,000	1,803	2.1
Spanska staten 0% 2025-01-31	2,000	1,883	2.2
Spanska staten 1,25% 2030-10-31	1,400	1,197	1.4
Spanska staten 1,95% 2026-04-30	200	193	0.2
Spanska staten 1% 2042-07-30	1,020	620	0.7
Spanska staten 2,35% 2033-07-30	500	444	0.5
Spanska staten 2,70% 2048-10-31	500	405	0.5
Spanska staten 6% 2029-01-31	2,000	2,305	2.7
Tyska staten 0% 2025-10-10	6,400	5,995	7.0
Tyska staten 0% 2026-04-10	1,000	922	1.1
Tyska staten 0% 2030-08-15	7,700	6,382	7.4
Tyska staten 0% 2031-08-15	2,500	2,018	2.4
Tyska staten 0% 2050-08-15	400	205	0.2
Tyska staten 1,25% 2048-08-15	100	76	0.1
Tyska staten 1% 2038-05-15	1,000	793	0.9
Tyska staten 2,5% 2044-07-04	600	593	0.7
Tyska staten 4,75% 2034-07-04	800	970	1.1
Tyska staten 4,75% 2040-07-04	500	645	0.8
		83,102	97.0
Listed fixed-income securities		83,102	97.0

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA **0.0**

	Underlying Exposure EUR t	Market value EUR t	% of fund capital
INTEREST RATE FUTURES			
Euro-Bobl Future Mar 2023	2,450	0	0.0
Euro-BTP Future Mar 2023	-3,178	0	0.0
Euro-Bund Future Mar 2023	-8,581	0	0.0
Euro-Buxl 30YR BND Mar 2023	2,175	0	0.0
Euro-OAT Future Mar 2023	1,023	0	0.0
Euro-Schatz Future Mar 2023	17,514	0	0.0
Interest rate futures		0	0.0
	Underlying Exposure EUR t	Market value EUR t	% of fund capital
INTEREST SWAP, OTC			
Interest Rate Swap-EUR-20321115	1,000	-26	0.0
Interest swap, OTC		-26	0.0
Total financial instruments with positive market value		83,102	97.0
Total financial instruments with negative market value		-26	0.0
Net, other assets and liabilities		2,605	3.0
Total fund capital		85,681	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Italienska staten	25.3	Nederländska staten	3.6
Tyska staten	21.7	Österrikiska staten	3.0
Franska staten	21.5	Portugisiska staten	1.3
Spanska staten	12.1	Finska staten	1.1
Belgiska staten	5.9		

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

Handelsbanken Euro Obligation

Sustainability in fund management

Together with financial criteria, the fund manager integrates environmental, social and corporate governance criteria (ESG) in order to provide a more complete basis for decisions in the investment process. This means that the fund manager takes into consideration both risks and opportunities related to different ESG factors.

The fund is not permitted to invest in corporate credits due to its investment focus, which by definition means that controversial sectors are excluded.

Methods for sustainability efforts

Exclusion

As a result of the fund's investment focus, the fund is not permitted to invest in bonds issued by companies; thus, the fund does not have any investments with exposure to:

- companies/issuers involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons.
- companies/issuers involved in the production or distribution of nuclear weapons.
- companies/issuers with business operations in controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels.
- companies/issuers that are regarded as contravening international norms and conventions.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

Inclusion

The fund invests in interest-bearing instruments that are issued or guaranteed by a state, municipality, or a state or municipal authority, or some other intergovernmental agency in which one or several states are members in the EEA, as well as in covered bonds.

Sustainability analysis is an integral part of the portfolio managers' investment analysis. The fund manager uses an ESG model that highlights sustainability risks at a country level. Results from this analysis contributes to the positioning in the fund.

Follow-up of sustainability work

Inclusion

The fund continued to increase holdings in green bonds. The proportion increased from approximately 25% to almost 27% in 2022. The fund's benchmark index has a 1.86% exposure to green bonds. The green framework is analyzed based on our ESG model at a country level to ensure that the framework is ambitious and meets the needs relative to the country. The fund has continuously increased the exposure to green bonds in recent years and we are positive to the greater number of companies within the eurozone that are issuing green bonds, particularly when green bonds are issued across the entire yield curve.

During the year the fund invested in a green bond issued by the Netherlands. The capital is used for financing a number of green projects in the country, including 48 railway projects within the "clean transportation" project category. All of the green frameworks are analyzed based on the Management Company's ESG model to ensure that the framework is ambitious and meets the needs relative to the country. The fund has continuously increased the exposure to green bonds in recent years and Handelsbanken Fonder is positive to the greater number of companies within the eurozone that are issuing green bonds, particularly when green bonds are issued across the entire yield curve.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Euro Obligation, org.nr 515602-7053

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Euro Obligation för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Euro Obligation:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

A handwritten signature in blue ink, appearing to read 'Helena', written over a circular stamp or seal.

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: ALEXANDER GULLNÄS

BASE CURRENCY



Handelsbanken Euro Ränta

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in interest-bearing instruments increase or decrease in value. The fund invests in interest-bearing securities issued by states and companies that are denominated in euro. The fund's investments shall have a minimum credit rating of BBB- (Investment grade) in accordance with Standard & Poor's or Baa3 in accordance with Moody's, alternatively an equivalent creditworthiness assessed internally. The average residual fixed interest duration for the fund's investments may be a maximum of one year. International norms and guidelines with regard to 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 in companies active within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. The fund may invest in sustainable, social and green bonds issued by companies involved in power generation from fossil fuels. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive European 3M Interbank Money Market Index (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is a fixed income fund, whereby the fund manager takes active positions in the fixed income market for the purpose of generating higher returns than the fund's benchmark index. The fund management is based on an ongoing assessment of the financial and macroeconomic conditions and results in a strategic and tactical investment focus. If the fund manager believes market rates will be falling, a longer fixed interest period will be selected and conversely, a shorter fixed interest period will be chosen if market rates are expected to rise. The positions can also take advantage of the changes in the difference between market rates with various durations or between various issuers. The fund invests in financial instruments irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

The fund has taken the tracking error that is deemed suitable for the purpose of attaining the fund's active return objective. The tracking error over the past year has been slightly higher than in previous years. The past years have been a volatile period in the global fixed income markets and interest rates rose sharply in 2022. Central banks were faced with high inflation and tightened policy by hiking key rates at a rapid pace, which led

to a difficult year for both credit spreads and interest rates. The tracking error remained at a high level relative to historical performance due to the increased volatility.

Portfolio

The fund fell -1.2% in 2022*.

The year was marked by high volatility and concerns about the war in Ukraine, high inflation, the energy crisis and sharp rate hikes from central banks worldwide. This led to a weak year for risk assets, with both declining stock markets and wider credit spreads. A 2-year German rate traded at approximately -60 bp at the beginning of the year and closed the year at 276 bp (2.76%). The European Central Bank hiked rates at a rapid pace and announced at year-end that further rate hikes are expected to address the high rate of inflation in the eurozone. The portfolio has had hedges in the form of short-term futures positions in 2-year and 5-year German futures, which slightly compensated for the sharp rise in interest rates. These were the strongest positions for returns during the year. The portfolio's holdings in Nordic real estate companies were the corporate bonds that had the most negative impact on returns since the sector is interest-sensitive and the prices for bonds fell sharply due the significant repricing in the fixed income market. The fund increased the exposure to short-term commercial paper during the year and also purchased treasury bills in both Spain and France as a liquid exposure in the portfolio, which now has a relatively good yield rate. The fund has high-quality credit in the portfolio and a good level of liquidity for the new year.

* 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

An investment in an equity fund is characterized by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The average residual fixed interest duration over time for holdings in the fund shall be less than 1 year. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund only invests in interest-bearing investments with high credit worthiness, so-called investment grade. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations. s in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and, where the Management Company also holds directly-owned shares, an active corporate governance.

Handelsbanken Euro Ränta, cont.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 17.8%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 4.0%

Information

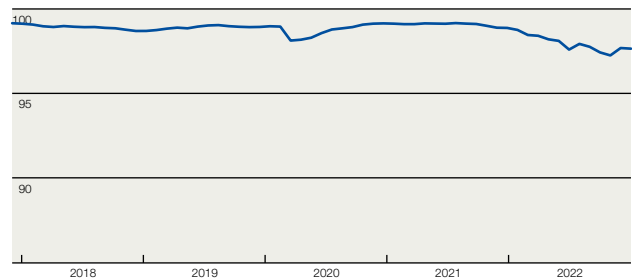
The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Euro Ränta (Finland) and Handelsbanken Euro Ränta (Sweden) that occurred on September 26, 2014.

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. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, EUR										
Euro Ränta A1 - SEK	2,144.30	2,010.32	1,967.31	2,052.87	1,975.26	1,925.03	1,883.98	1,803.23	1,869.82	-
Euro Ränta A1 - EUR	192.83	195.25	195.78	195.37	194.90	195.80	196.62	196.90	197.39	-
Euro Ränta A9 - EUR	193.32	195.55	195.89	-	-	-	-	-	-	-
Euro Ränta A10 - EUR	194.30	196.45	196.69	195.98	195.21	-	-	-	-	-
The fund's total net flow, EUR m	32	80	-71	70	74	-61	-6	39	-14	-
Fund capital total, EUR m	241	212	133	204	133	59	121	127	88	-
Euro Ränta A1 - SEK	388	142	156	170	145	265	39	39	30	-
Euro Ränta A1 - EUR	145	141	93	138	86	16	95	103	73	-
Euro Ränta A9 - EUR	5	5	7	-	-	-	-	-	-	-
Euro Ränta A10 - EUR	56	53	18	41	23	-	-	-	-	-
Number of units total, 1000's	1,250	1,087	681	1,044	683	301	613	643	446	-
Euro Ränta A1 - SEK	181	71	79	83	73	138	21	21	16	-
Euro Ränta A1 - EUR	750	724	475	706	443	84	482	523	369	-
Euro Ränta A9 - EUR	28	23	34	-	-	-	-	-	-	-
Euro Ränta A10 - EUR	291	268	93	209	120	-	-	-	-	-
Total returns in %										
Euro Ränta A1 - SEK	6.7	2.2	-4.2	3.9	2.6	2.2	4.5	-3.6	7.0	3.3
Euro Ränta A1 - EUR	-1.2	-0.3	0.2	0.2	-0.5	-0.4	-0.1	-0.3	-0.1	0.1
Euro Ränta A9 - EUR	-1.1	-0.2	0.3	-	-	-	-	-	-	-
Euro Ränta A10 - EUR	-1.1	-0.1	0.4	0.4	-0.3	-0.1	0.2	0.0	0.2	0.4
Index including dividends in %										
Euro Ränta A1 - SEK	8.4	1.9	-4.8	3.3	2.9	2.2	4.4	-3.3	7.3	3.3
Euro Ränta A1 - EUR	0.3	-0.6	-0.4	-0.4	-0.2	-0.4	-0.3	0.0	0.2	0.1
Euro Ränta A9 - EUR	0.3	-0.6	-0.4	-	-	-	-	-	-	-
Euro Ränta A10 - EUR	0.3	-0.6	-0.4	-0.4	-0.2	-0.4	-0.3	0.0	0.2	0.1
Tracking error, 2 yrs. %										
Euro Ränta A1 - SEK	0.7	0.7	0.7	0.2	0.2	0.1	0.1	0.1	0.2	-
Euro Ränta A1 - EUR	0.7	0.7	0.7	0.2	0.2	0.1	0.1	0.1	0.2	0.3
Euro Ränta A9 - EUR	0.7	-	-	-	-	-	-	-	-	-
Euro Ränta A10 - EUR	0.7	0.7	0.7	0.2	0.2	-	-	-	-	-
Average yearly return, 2 yrs. %										
Euro Ränta A1 - SEK	4.4	-1.0	-0.2	3.3	2.4	3.3	0.4	1.6	5.1	0.5
Euro Ränta A1 - EUR	-0.8	0.0	0.2	-0.1	-0.4	-0.3	-0.2	-0.2	0.0	0.7
Euro Ränta A9 - EUR	-0.7	-	-	-	-	-	-	-	-	-
Euro Ränta A10 - EUR	-0.6	0.1	0.4	0.1	-0.2	-	-	-	-	-
Comparison to index including dividends, %										
SEK	5.1	-1.5	-0.8	3.1	2.6	3.3	0.4	1.8	5.3	0.1
EUR	-0.1	-0.5	-0.4	-0.3	-0.3	-0.3	-0.1	0.1	0.2	0.4
Average yearly return, 5 yrs. %										
Euro Ränta A1 - SEK	2.2	1.3	1.8	1.9	2.5	2.6	1.7	0.8	-0.8	-2.7
Euro Ränta A1 - EUR	-0.3	-0.1	-0.1	-0.2	-0.3	-0.2	0.2	0.5	0.8	1.6
Euro Ränta A10 - EUR	-0.1	0.1	0.1	0.0	0.0	-	-	-	-	-
Comparison to index including dividends, %										
SEK	2.2	1.1	1.5	1.8	2.6	2.7	1.6	0.8	-1.0	-3.4
EUR	-0.2	-0.4	-0.3	-0.2	-0.1	-0.1	0.1	0.5	0.6	0.9
Average yearly return, 10 yrs. %										
Euro Ränta A1 - SEK	2.4	1.5	1.3	0.5	-0.2	-0.5	-	-	-	-
Euro Ränta A1 - EUR	-0.2	0.0	0.2	0.3	0.7	-0.9	-0.7	-0.5	-0.3	-0.1
Euro Ränta A10 - EUR	0.0	0.3	0.4	0.6	1.0	-	-	-	-	-
Comparison to index including dividends, %										
SEK	2.5	1.3	1.2	0.4	-0.4	1.3	-	-	-	-
EUR	-0.2	-0.1	0.1	0.2	0.4	0.9	1.3	1.7	1.9	2.1
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	9.83	9.58	9.16	9.47	-

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 European 3M Interbank Money Market Index

Up to 2018-05-31: EUR Libor 3 month index

Up to 2019-02-28: Bloomberg Barclays Euro Treasury 0-12 Months

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 information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Euro Ranta, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Euro Ranta A1	0.20
Euro Ranta A9	0.10
Euro Ranta A10	0.05
Collected mgmt. costs in % of average fund capital	
Euro Ranta A1	0.20
Euro Ranta A9	0.10
Euro Ranta A10	0.05
Annual fees in %	
Euro Ranta A1	0.20
Euro Ranta A9	0.10
Euro Ranta A10	0.05
Transaction costs, EUR thousand	4
Transaction costs in % of turnover	0.00
Costs in EUR for a one-time subscription, 1 000 EUR	
Euro Ranta A1	1.98
Euro Ranta A9	0.99
Euro Ranta A10	0.50
Costs in EUR for monthly savings, 10 EUR	
Euro Ranta A1	0.13
Euro Ranta A9	0.06
Euro Ranta A10	0.03

Fund facts - other key figures

Turnover rate	0.8
Share of turnover conducted via closely-related securities companies in %	7.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	4.7	Information ratio - A1 SEK	Negative
Total risk % - A1 EUR	0.7	Information ratio - A1 EUR	Negative
Total risk % - A9 EUR	0.7	Information ratio - A9 EUR	Negative
Total risk % - A10 EUR	0.7	Information ratio - A10 EUR	Negative
Total risk in index % - A1 SEK	5.1	Sharpe ratio - A1 SEK	0.9
Total risk in index % - A1 EUR	0.2	Sharpe ratio - A1 EUR	-1.0
Total risk in index % - A9 EUR	0.2	Sharpe ratio - A9 EUR	-0.8
Total risk in index % - A10 EUR	0.2	Sharpe ratio - A10 EUR	-0.7
Benchmark Solactive European 3M		Sharpe ratio in index - A1 SEK	1.0
Interbank Money Market		Sharpe ratio in index - A1 EUR	0.0
Index		Sharpe ratio in index - A9 EUR	0.0
Active return % - A1 SEK	-0.7	Sharpe ratio in index - A10 EUR	0.0
Active return % - A1 EUR	-0.6	Duration, year	0.7
Active return % - A9 EUR	-0.5	Spread exposure %	1.5
Active return % - A10 EUR	-0.5		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, EUR thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-5,472	-1,927
Changes in value for other derivative instruments **	918	-44
Interest income	2,231	1,788
Dividends	0	0
Currency exchange profits and losses, net	179	-17
Other income	0	-
Total income and changes in value	-2,144	-200
EXPENSES		
Management costs:		
- Remuneration to the Management Company	363	301
Interest expense	43	10
Other expenses	4	2
Total expenses	409	313
Net income	-2,553	-513
* Details of changes in value		
Capital gains	0	55
Capital losses	-2,091	-686
Unrealised gains/losses	-3,381	-1,295
Sum	-5,472	-1,927
** Details of changes in value		
Capital gains	1,406	240
Capital losses	-488	-264
Unrealised gains/losses	-	-19
Sum	918	-44

Balance sheet, EUR thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	170,103	70.4	155,318	73.1
Money market instruments	45,538	18.9	19,002	8.9
Total financial instruments with positive market value ^{Note 2)}	215,641	89.3	174,320	82.0
Bank assets and other liquid assets	24,849	10.3	37,244	17.5
Prepaid expenses and accrued income	1,037	0.4	951	0.4
Total assets	241,526	100.0	212,515	100.0
LIABILITIES				
Accrued expenses and prepaid income	33	0.0	30	0.0
Total liabilities	33	0.0	30	0.0
Fund capital ^{Note 1)}	241,493	100.0	212,485	100.0

Note 1) for Balance sheet

Changes in fund capital, EUR thousand

	2022	2021
Fund capital at beginning of year	212,485	133,416
Units issued ¹⁾	146,964	148,908
Units redeemed ¹⁾	-115,404	-69,326
Profit according to income statement	-2,553	-513
Dividends to unit holders	0	0
Fund capital at the close of the period	241,493	212,485

1) Of which EUR 1,232 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA **70.4**

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
Adidas 3% 2025-11-21	3,000	2,966	1.2
Aktia Bank FRN 2024-04-22	5,000	5,020	2.1
Autoliv 0,75% 2023-06-26	4,867	4,810	2.0
Balder Finland FRN 2023-06-14	1,400	1,371	0.6
Banco Bilbao Viz Arg FRN 2023-09-09	4,500	4,523	1.9
Barclays 1,5% 2023-09-03	5,000	4,950	2.0
BMW Finance NV 0,5% 2025-02-22	1,800	1,697	0.7
Commerzbank 0,5% 2023-09-13	2,500	2,461	1.0
Danone 1,75 % 2023-06-23 Perp	3,000	2,954	1.2
Danske Bank 0,01% 2024-11-10	3,000	2,905	1.2
Danske Bank 1,375% 2027-02-17	1,400	1,272	0.5
Heimstaden Bostad Tresry 0,25% 2024-10-13	1,000	884	0.4
Heimstaden Bostad Tresry BV FRN 2024-01-19	6,500	6,157	2.5
Hitachi Capital Plc 0% 2024-10-29	1,500	1,385	0.6
Kemira 1,75% 2024-05-30	3,000	2,906	1.2
Kojamo 1,5% 2024-06-19	1,000	948	0.4
Kojamo 1,625% 2023-10-17	4,000	3,904	1.6
LeasePlan 1,375% 2024-03-07	1,700	1,651	0.7
LeasePlan 1% 2023-05-02	1,500	1,490	0.6
Metso 1,125% 2024-06-13	2,500	2,413	1.0
Nykredit Realkredit FRN 2023-06-26	5,000	5,001	2.1
Nykredit Realkredit FRN 2023-09-27	2,000	2,002	0.8
Oma Saastopankki 5% 2024-09-26	500	494	0.2
Oma Saastopankki FRN 2025-05-19	4,000	3,895	1.6
OP Corporate Bank 0,375% 2024-02-26	500	483	0.2
S-Pankki FRN 2025-04-04	2,500	2,427	1.0
SATO 1,375% 2024-05-31	500	470	0.2
SATO 2,25% 2023-04-07	4,000	3,992	1.7
Stora Enso 2,125% 2023-06-16	5,357	5,337	2.2
Sydbank 4,75% 2025-09-30	5,000	4,972	2.1
Telefonica Emisiones 1.069% 2024-02-05	3,200	3,130	1.3
Transmission Finance DAC 1,5% 2023-05-24	2,000	1,987	0.8
VW Intl Finance 3,125% 2025-03-28	1,700	1,664	0.7
VW Intl Finance 4,125% 2025-11	1,500	1,493	0.6
		94,015	38.9
FOREIGN ISSUER, STATE			
Spanska staten 0% 2023-04-14	5,000	4,971	2.1
Spanska staten 0% 2023-06-09	5,000	4,950	2.0
Spanska staten 4,8% 2024-01-31	3,000	3,068	1.3
		12,990	5.4
OTHER			
Alfa Laval 0,25% 2024-06-25	500	475	0.2
Assa Abloy 0,4% 2024-09-16	3,000	2,856	1.2
Electrolux 4,125% 2026-10-05	2,000	2,019	0.8
Essity 1,125% 2024-03-27	1,000	972	0.4
Fastighets AB Balder 1,875% 2025-03-14	500	423	0.2
Handelsbanken 0,125% 2024-06-18	2,300	2,193	0.9
Heimstaden Bostad 2,125% 2023-04-05	2,000	1,944	0.8
Länsförsäkringar 0,875% 2023-09-25	3,000	2,948	1.2
Sagax 2% 2024-01-17	4,000	3,831	1.6
Scania 0,125% 2023-02-13	7,000	6,981	2.9
Scania 0,5% 2023-10-06	3,500	3,415	1.4

Handelsbanken Euro Ranta, cont.

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
SEB 0,25% 2023-05-19	3,000	2,977	1.2
SEB 0,50% 2023-03-13	2,300	2,293	0.9
SEB 1,75% 2026-11-11	2,460	2,297	1.0
SEB 4% 2026-11-09	1,600	1,603	0.7
SKF 1,25% 2025-09-17	2,025	1,887	0.8
Swedbank 1,5% 2028-09-18	2,000	1,946	0.8
Swedbank 3,75% 2025-11-14	2,100	2,100	0.9
Tele2 1,1125% 2024-05-15	6,000	5,784	2.4
Vattenfall 3,25% 2024-04-1	4,900	4,873	2.0
Volvo Treasury 0,625% 2025-02-14	2,000	1,878	0.8
Volvo Treasury 0% 2024-05-09	2,500	2,389	1.0
Volvo Treasury FRN 2023-09-27	5,000	5,014	2.1
		63,098	26.1
Listed fixed-income securities		170,103	70.4

Other financial instruments **23.0**

	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
CERTIFICATE			
Heimstaden Bostad DI FC 2023-01-26	5,000	4,990	2.1
Hexagon AB DI FC 2023-06-07	5,000	4,930	2.0
Hexagon DI FC 2023-02-24	5,000	4,982	2.1
Hexagon DI FC 2023-03-13	5,000	4,975	2.1
Vattenfall DI FC 2023-04-20	5,000	4,960	2.1
Vattenfall DI FC 2023-10-23	5,000	4,867	2.0
VW Finans Sverige DI FC 2023-06-27	6,000	5,914	2.4
certificate		35,617	14.7
	Number/Nominal amount in 1000's	Market value EUR t	% of fund capital
TREASURY BILLS			
Franska staten Treasury Bill 2023-01-25	5,000	4,997	2.1
Franska staten Treasury Bill 2023-08-09	5,000	4,924	2.0
Treasury bills		9,921	4.1
Total financial instruments with positive market value		215,641	89.3
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		25,852	10.7
Total fund capital		241,493	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Hexagon	6.2	Heimstaden Bostad	2.9
Vattenfall	6.1	Kojamo	2.0
Spanska staten	5.4	SATO	1.8
Scania CV	4.3	Oma Saastopankki Oy	1.8
Franska staten	4.1	Den Danske Bank	1.7
Volvo Treasury	3.8	Swedbank	1.7
SEB	3.8	Volkswagen International Finance NV	1.3
Heimstaden Bostad Treasury BV	2.9	Leaseplan Corp	1.3
Nykredit Realkredit	2.9		

* 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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Euro Ränta

Legal entity identifier: 549300GDF35DNG6ERL67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.27 % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. Such investments include sustainable bonds, sustainability-linked bonds where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals as well as bonds issued by companies who, through their economic activity, contribute to an environmental or social objective and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund has invested 34.27% of its holding in bonds or other fixed income instruments that,

according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

• *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	34.27%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	668.18
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,504.32
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%
Share of the fund's investments that are invested in bonds that follow the International Capital Market Association (ICMA) Principles for social bonds, Principles for green bonds, Guidelines for sustainable bonds and Principles for sustainability-linked bonds (%)	9.25%
Share of the fund's investments that are invested in bonds that fulfil the requirements in the Climate Bonds Initiative (%)	0.00%

• *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in bonds or other fixed income instruments distributed by issuers that were involved with controversial weapons. Additionally, the fund did not have any investments in bonds or other fixed income instruments distributed by issuers whose revenue to

more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to make a positive contribution to an environmental or social objective through investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the issuer of the instrument has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Assessment of which products and services the issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental objectives and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company’s internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company’s assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund’s investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company’s exclusion strategy.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company’s developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO2eq)	15,704.25	55.94%	80.17%
	Scope 2 GHG emissions (tCO2eq)	1,311.63	55.94%	80.17%
	Scope 3 GHG emissions (tCO2eq)	73,257.05	55.94%	80.17%
	Scope 1+2 GHG emissions (tCO2eq)	17,015.87		
	Scope 1+2+3 GHG emissions (tCO2eq)	90,272.91		

1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	668.18	55.94%	80.17%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	125.95	55.94%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,504.32	49.56%	80.17%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	85.78	49.56%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	71.41%	80.17%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	62.80%	42.65%	80.17%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	15.11%	22.30%	80.17%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	1.98		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	0.11		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES	0.88		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	73.86%	80.17%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	3.37	3.88%	80.17%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.99	17.67%	80.17%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	80.17%	80.17%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	39.97%	73.11%	80.17%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	22.82%	6.67%	80.17%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	37.77%	49.56%	80.17%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	80.17%	80.17%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	38.23%	73.86%	80.17%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	2.04%	59.97%	80.17%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	0.15	9.54%	9.54%

1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	9.54%	9.54%
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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Scania CV 0,125% 2023-02-13	-	2.89%	SE
Heimstaden Bostad Treasury BV FRN 2024-01-19	-	2.55%	NL
Volkswagen Finans Sverige AB DI FC 2023-06-27	-	2.45%	SE
TELE2 1,1125% 2024-0515	-	2.40%	SE
Stora Enso 2,125 2023-06-16	-	2.21%	FI
Aktia Bank Oyj FRN 2024-04-22	-	2.08%	FI
Volvo Treasury AB FRN 2023-09-27	-	2.08%	SE
Nykredit Realkredit A/S FRN 2023-06-26	-	2.07%	DK
Hexagon AB DI FC 2022-12-07	-	2.06%	SE
Republic of France Treasury Bill 2023-01-25	-	2.07%	FR
Heimstaden Bostad AB DI FC 2023-01-26	-	2.07%	SE
Hexagon AB DI FC 2023-02-24	-	2.06%	SE
Hexagon AB DI FC 2023-03-13	-	2.06%	SE
Sydbank A/S 4,75% 2025-09-30	-	2.06%	DK
Kingdom of Spain Treasury Bill 2023-04-14	-	2.06%	ES



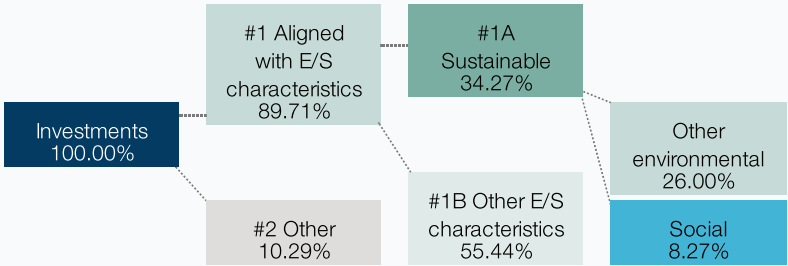
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- In which economic sectors were the investments made?*

In Handelsbanken Fonder's active fixed-income management, which the fund is included in, a significant portion is invested in bonds with predetermined project categories for the Use of Proceeds. Seeing as the investments are not made directly in the main activity of the companies/issuers, reporting at sector level may be viewed as misleading. However, the issuers of both project-specific as well as non-project-specific bonds for the funds are, in general, companies in the financial sector. Other main sectors/groups of issuers are governments, industrial companies and real estate companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

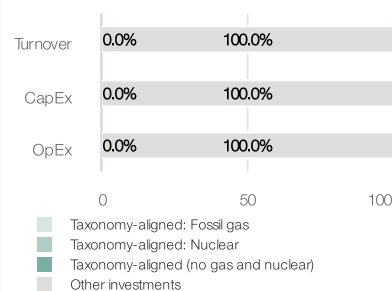
In nuclear energy

☒

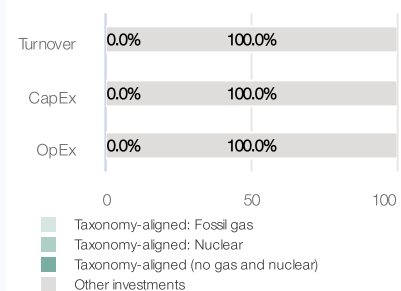
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 26.00% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

In addition the fund had 0.00% of sustainable investments that the Fund Company with estimated data considers contributes to a environmental objective defined in the EU Taxonomy. (But that with not sufficient certainty can be considered aligned with the EU Taxonomy as such)



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 8.27% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been currencies and interest rates. No environmental or social safeguards have been deemed necessary for these positions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies/issuers 197 times. 5 of these were dialogues with companies/issuers that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the

prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies/issuers have been addressed together with other investors. 1 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Euro Ränta, org.nr 515602-6980

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiefbolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Euro Ränta för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Euro Ränta:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiefbolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Flexibel Ränta

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. The fund is a fund of funds which invests globally without limitations in terms of geographical or industrial exposure. Fund returns are determined by how the fund's investments in fixed income funds increase or decrease in value. The fund invests in fixed income funds, that in turn invest in interest-bearing securities in SEK and foreign currencies issued by states, companies and mortgage institutions. The fund may also invest in emerging markets and/or interest-bearing securities in which the issuer may have a credit rating lower than BBB (so-called Investment grade) in accordance with Standard & Poor's or Baa3 in accordance with Moody's. The fund invests primarily in funds within Handelsbanken but may also invest in funds managed by other fund management companies. The current distribution is available in the section Portfolio distribution at www.handelsbanken.se/funds. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus, which can result in leveraging. We compare the fund's performance with OMRXTBILL (37%), Solactive European 3M Interbank Money Market Index (6%), Solactive Eurozone Government Bond Index TR (9%), HMNI Index HMSD6, SEK Bond Dur 6y (19%), JPM GBI-EM DIV NARROW (10%), Solactive SEK Fix Short IG Credit Index (14%), OMXREAL (5%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is managed based on an investment process that includes the analysis of markets, asset classes and products in which the fund invests. The investment process means that investments are made in funds with exposure to fixed income. The distribution of exposure is dependent upon the fund management team's ongoing analysis of the market conditions with regard to the economy, valuations and liquidity. Consideration is also taken to developments in different regions. For example, when the fund management team expects interest rate levels to rise, the team will increase investments in fixed income funds with short-term interest rate risk and decrease investments in fixed income funds with long-term interest rate risk. The team also analyses and selects the incoming funds based on the strategy, sustainability and liquidity, among others. The fund also uses various derivatives in its strategy to attain the desired level of exposure and risk.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is

based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

The risk in the fund's fixed income investments was higher than in the benchmark index, particularly through investments in funds that invest in corporate bonds and emerging market bonds.

During the recent year, the tracking error in the fund has been lower than in the previous year. This is due to the more even results in the fund's returns relative to the benchmark index than in the previous year. The data in the calculation of the tracking error for 2020 included the effects of the pandemic uncertainty that led to extreme fluctuations and had an impact on the tracking error. The data for 2020 has now been removed from the calculation and the tracking error has thereby fallen. However, the fund's positioning continues to follow the same strategy.

Portfolio

The fund fell -2.6% in 2022*.

The war in Ukraine, together with sharply rising inflation and market rates, shook up the financial markets during the year. The central banks were more hawkish and announced massive contractionary measures. Market rates in the US, Europe and Sweden rose sharply, which led bonds to underperform fixed income investments with a shorter duration. Our exposure to emerging market bonds rose in value. A weaker SEK benefited returns in foreign assets. We continue to have a short duration in the portfolio as well as an overweight in credits and emerging market bonds. During the year we decreased our holdings in Handelsbanken Långränta and instead increased holdings in Handelsbanken Hållbar Global High Yield.

* 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

An investment in the fund is characterized by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fixed interest duration in the holdings of the fund can vary significantly over time. The fund may concentrate its investments by region and sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. Fund investments can include assets with higher credit risk, so-called high yield.

The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Handelsbanken Flexibel Ränta, cont.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed primarily through exclusion, inclusion of underlying funds based on a sustainability analysis, as well as engagement for the underlying funds in the form of dialogue and active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 33.5%
- Lowest leverage during the financial year 14.9%
- Average leverage during the financial year 21.1%

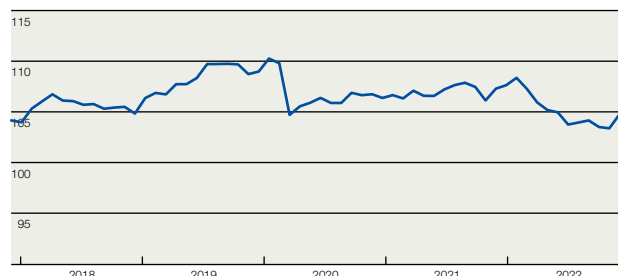
Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures

that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Flexibel Ränta A1 - SEK	110.75	113.74	112.41	115.16	110.78	110.07	108.42	104.38	105.61	-
Flexibel Ränta A8 - SEK	112.25	115.11	113.59	116.20	111.61	110.73	108.90	104.68	105.76	-
Flexibel Ränta A9 - SEK	96.59	98.90	97.45	-	-	-	-	-	-	-
Flexibel Ränta A10 - SEK	112.91	115.49	113.69	116.00	111.15	-	-	-	-	-
Flexibel Ränta B1 - SEK	92.02	96.46	97.28	102.20	99.29	-	-	-	-	-
Flexibel Ränta B8 - SEK	92.70	97.02	97.70	102.49	99.42	99.62	101.04	99.25	102.97	-
The fund's total net flow, SEK m	-361	-801	-1,569	-101	-784	-144	-1,333	1,367	5,976	-
Fund capital total, SEK m	2,712	3,156	3,914	5,613	5,489	6,222	6,273	7,344	6,108	-
Flexibel Ränta A1 - SEK	1,751	2,045	2,431	3,224	2,896	3,032	3,339	3,893	3,510	-
Flexibel Ränta A8 - SEK	382	478	612	1,206	1,120	2,705	2,541	3,063	2,401	-
Flexibel Ränta A9 - SEK	303	351	484	-	-	-	-	-	-	-
Flexibel Ränta A10 - SEK	2	20	98	640	951	-	-	-	-	-
Flexibel Ränta B1 - SEK	16	9	37	174	166	-	-	-	-	-
Flexibel Ränta B8 - SEK	259	252	253	272	258	486	393	388	197	-
Number of units total, 1000's	25,324	28,552	35,806	49,187	49,985	56,849	58,023	70,465	57,854	-
Flexibel Ränta A1 - SEK	15,814	17,983	21,627	27,996	26,140	27,543	30,802	37,300	33,237	-
Flexibel Ränta A8 - SEK	3,399	4,157	5,386	10,376	10,034	24,428	23,336	29,256	22,702	-
Flexibel Ränta A9 - SEK	3,132	3,547	4,970	-	-	-	-	-	-	-
Flexibel Ränta A10 - SEK	15	177	860	5,517	8,557	-	-	-	-	-
Flexibel Ränta B1 - SEK	175	90	378	1,704	1,669	-	-	-	-	-
Flexibel Ränta B8 - SEK	2,789	2,598	2,585	2,649	2,596	4,878	3,885	3,909	1,915	-
Total returns in %										
Flexibel Ränta A1 - SEK	-2.6	1.2	-2.4	4.0	0.6	1.5	3.9	-1.2	5.6	-
Flexibel Ränta A8 - SEK	-2.5	1.3	-2.2	4.1	0.8	1.7	4.0	-1.0	5.8	-
Flexibel Ränta A9 - SEK	-2.3	1.5	-2.6	-	-	-	-	-	-	-
Flexibel Ränta A10 - SEK	-2.2	1.6	-2.0	4.4	1.1	1.9	4.3	-0.7	-	-
Flexibel Ränta B1 - SEK	-2.6	1.2	-2.4	4.0	0.6	1.5	3.9	-1.2	-	-
Flexibel Ränta B8 - SEK	-2.5	1.3	-2.2	4.1	0.8	1.6	3.9	-1.2	5.6	-
Index including dividends in %										
Flexibel Ränta A1 - SEK	-3.9	-0.1	-1.1	3.3	0.6	0.8	4.0	-0.8	6.7	-
Flexibel Ränta A8 - SEK	-3.9	-0.1	-1.1	3.3	0.6	0.8	4.0	-0.8	6.7	-
Flexibel Ränta A9 - SEK	-3.9	-0.1	-1.2	-	-	-	-	-	-	-
Flexibel Ränta A10 - SEK	-3.9	-0.1	-1.1	3.3	0.6	0.8	4.0	-0.8	-	-
Flexibel Ränta B1 - SEK	-3.9	-0.1	-1.1	3.3	0.6	0.8	4.0	-0.8	-	-
Flexibel Ränta B8 - SEK	-3.9	-0.1	-1.1	3.3	0.6	0.8	4.0	-0.8	6.7	-
Tracking error, 2 yrs. %										
Flexibel Ränta A1 - SEK	1.6	2.7	2.7	0.8	0.5	0.9	1.2	-	-	-
Flexibel Ränta A8 - SEK	1.6	2.7	2.7	0.8	0.5	1.1	1.3	-	-	-
Flexibel Ränta A9 - SEK	1.6	-	-	-	-	-	-	-	-	-
Flexibel Ränta A10 - SEK	1.6	2.7	2.7	0.8	0.5	-	-	-	-	-
Flexibel Ränta B1 - SEK	1.6	2.7	2.7	0.8	0.5	-	-	-	-	-
Flexibel Ränta B8 - SEK	1.6	2.7	2.7	0.8	0.5	1.1	1.3	-	-	-
Average yearly return, 2 yrs. %										
Flexibel Ränta A1 - SEK	-0.7	-0.6	0.7	2.3	1.1	2.7	1.3	-	-	-
Flexibel Ränta A8 - SEK	-0.6	-0.5	0.9	2.4	1.2	2.8	1.5	-	-	-
Flexibel Ränta A9 - SEK	-0.4	-	-	-	-	-	-	-	-	-
Flexibel Ränta A10 - SEK	-0.3	-0.2	1.1	2.7	1.5	-	-	-	-	-
Flexibel Ränta B1 - SEK	-0.7	-0.6	0.7	2.3	1.1	-	-	-	-	-
Flexibel Ränta B8 - SEK	-0.6	-0.5	0.9	2.4	1.2	2.7	1.3	-	-	-
Comparison to index including dividends, %	-2.0	-0.6	1.1	2.0	0.7	2.4	1.6	-	-	-
Average yearly return, 5 yrs. %										
Flexibel Ränta A1 - SEK	0.1	1.0	1.5	1.7	-	-	-	-	-	-
Flexibel Ränta A8 - SEK	0.3	1.1	1.6	1.9	-	-	-	-	-	-
Flexibel Ränta A10 - SEK	0.5	1.4	1.9	2.2	-	-	-	-	-	-
Flexibel Ränta B1 - SEK	0.1	1.0	1.5	1.7	-	-	-	-	-	-
Flexibel Ränta B8 - SEK	0.3	1.1	1.6	1.8	-	-	-	-	-	-
Comparison to index including dividends, %	-0.2	0.7	1.5	1.6	-	-	-	-	-	-
Dividends per unit, SEK										
Flexibel Ränta B1 - SEK	1.93	1.95	2.56	0.99	1.00	-	-	-	-	-
Flexibel Ränta B8 - SEK	1.94	1.96	2.56	0.99	1.00	3.03	1.99	2.57	2.64	-

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: OMXFTBIL (37%), HMNI Sve All Government Dur Const 6Y (19%), Solactive SEK Short IG Credit Index (14%), JP Morgan EM GBI Diversified Index (10%), Solactive Eurozone Government Bond Index TR (9%), Solactive European 3M Interbank

Money Market Index (6%), OMXREAL (5%)

Up to 2018-05-31: OMXFX Treasury Bill Index (37%), HMNI Sve All Gov Dur Const 6Y (19%), NOMX Credit SEK Total Return Index (14%), JP Morgan EM Diversified Index (10%), Barclays Euro Government Bond Index (9%), EURIBOR (6%), OMXFX Real Return Bond Index (5%)

Up to 2019-02-28: OMXFX Treasury Bill Index (37%), HMNI Sve All Gov Dur Const 6Y (19%), NOMX Credit SEK Total Return Index (14%), JP Morgan EM GBI Diversified Index (10%), Barclays Euro Government Bond Index (9%), Bloomberg Barclays Euro Treasury 0-12 Months (6%), OMXFX Real Return Bond Index (5%).

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 information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Flexibel Ränta, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Flexibel Ränta A1	0.60
Flexibel Ränta A8	0.45
Flexibel Ränta A9	0.30
Flexibel Ränta A10	0.20
Flexibel Ränta B1	0.60
Flexibel Ränta B8	0.45
Collected mgmt. costs in % of average fund capital	
Flexibel Ränta A1	0.60
Flexibel Ränta A8	0.45
Flexibel Ränta A9	0.30
Flexibel Ränta A10	0.20
Flexibel Ränta B1	0.60
Flexibel Ränta B8	0.45
Annual fees in %	
Flexibel Ränta A1	0.75
Flexibel Ränta A8	0.60
Flexibel Ränta A9	0.45
Flexibel Ränta A10	0.35
Flexibel Ränta B1	0.75
Flexibel Ränta B8	0.60
Transaction costs, SEK thousand	72
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Flexibel Ränta A1	58.52
Flexibel Ränta A8	43.92
Flexibel Ränta A9	29.30
Flexibel Ränta A10	19.55
Flexibel Ränta B1	58.52
Flexibel Ränta B8	43.93
Costs in SEK for monthly savings, 100 SEK	
Flexibel Ränta A1	3.86
Flexibel Ränta A8	2.89
Flexibel Ränta A9	1.93
Flexibel Ränta A10	1.29
Flexibel Ränta B1	3.86
Flexibel Ränta B8	2.93

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent)

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	0.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	2.5	Active return % - A1 SEK	1.3
Total risk % - A8 SEK	2.5	Active return % - A8 SEK	1.4
Total risk % - A9 SEK	2.5	Active return % - A9 SEK	1.6
Total risk % - A10 SEK	2.5	Active return % - A10 SEK	1.7
Total risk % - B1 SEK	2.5	Active return % - B1 SEK	1.3
Total risk % - B8 SEK	2.5	Active return % - B8 SEK	1.4
Total risk in index % - A1 SEK	2.7	Information ratio - A1 SEK	0.8
Total risk in index % - A8 SEK	2.7	Information ratio - A8 SEK	0.9
Total risk in index % - A9 SEK	2.7	Information ratio - A9 SEK	1.0
Total risk in index % - A10 SEK	2.7	Information ratio - A10 SEK	1.0
Total risk in index % - B1 SEK	2.7	Information ratio - B1 SEK	0.8
Total risk in index % - B8 SEK	2.7	Information ratio - B8 SEK	0.9
Benchmark	OMRXTBILL (37%), HMNI Swe All Government Dur Const 6Y (19%), Solactive SEK Short IG Credit Index (14%), JP Morgan EM GBI Diversified Index (10%), Solactive Eurozone Government Bond Index TR (9%), Solactive European 3M Interbank Money Market Index (6%), OMRXREAL (5%)	Sharpe ratio - A1 SEK	-0.3
		Sharpe ratio - A8 SEK	-0.3
		Sharpe ratio - A9 SEK	-0.2
		Sharpe ratio - A10 SEK	-0.1
		Sharpe ratio - B1 SEK	-0.3
		Sharpe ratio - B8 SEK	-0.3
		Sharpe ratio in index - A1 SEK	-0.8
		Sharpe ratio in index - A8 SEK	-0.8
		Sharpe ratio in index - A9 SEK	-0.8
		Sharpe ratio in index - A10 SEK	-0.8
		Sharpe ratio in index - B1 SEK	-0.8
		Sharpe ratio in index - B8 SEK	-0.8
		Duration, year	2.1
		Spread exposure %	N/A

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for other derivative instruments	11,691	4,584
Changes in value for fund units **	-87,465	34,702
Interest income	286	27
Dividends	7,692	16,216
Currency exchange profits and losses, net	-10,041	-6,332
Other financial income	10,485	12,826
Other income	0	0
Total income and changes in value	-67,352	62,022
EXPENSES		
Management costs:		
- Remuneration to the Management Company	15,697	18,264
Interest expense	65	211
Other expenses	72	376
Total expenses	15,834	18,852
Net income	-83,186	43,171
* Details of changes in value		
Capital gains	12,242	8,907
Capital losses	-768	-4,200
Unrealised gains/losses	217	-123
Sum	11,691	4,584
** Details of changes in value		
Capital gains	35,502	31,384
Capital losses	-113,563	-13,594
Unrealised gains/losses	-9,404	16,912
Sum	-87,465	34,702

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	1,815	0.1	1,065	0.0
Fund units	2,666,773	98.3	3,134,726	99.3
Total financial instruments with positive market value ^(Note 2)	2,668,588	98.4	3,135,791	99.4
Bank assets and other liquid assets	53,826	2.0	28,649	0.9
Prepaid expenses and accrued income	844	0.0	967	0.0
Other assets	343	0.0	437	0.0
Total assets	2,723,601	100.4	3,165,844	100.3
LIABILITIES				
OTC derivative instruments with negative market value	9,290	0.3	2,357	0.1
Total financial instruments with negative market value	9,290	0.3	2,357	0.1
Accrued expenses and prepaid income	1,234	0.0	1,470	0.0
Other liabilities	1,241	0.0	6,179	0.2
Total liabilities	11,765	0.4	10,006	0.3
Fund capital ^(Note 1)	2,711,836	100.0	3,155,838	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral provided for OTC derivatives ¹⁾	2,891	0.1	-
Collateral provided for other derivatives	-	-	3,488
			0.1

1) Cash and cash equivalents SEK 2,891 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	3,155,838	3,914,330
Units issued ¹⁾	362,755	373,040
Units redeemed ¹⁾	-718,310	-1,169,427
Profit according to income statement	-83,186	43,171
Dividends to unit holders	-5,261	-5,276
Fund capital at the close of the period	2,711,836	3,155,838

1) Of which SEK 41,830 t relates to internal moves between share classes

Handelsbanken Flexibel Ränta, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Other financial instruments 98.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
FUND UNITS			
FIXED INCOME FUNDS			
Schroder Int Sel Sustain Euro Credit EUR	116,002	120,213	4.4
Schroder-Blueorchard Emer Mkt Imp B	152,707	145,930	5.4
SHB Euro Corporate Bond Fund (A7 EUR)	42,232	43,654	1.6
SHB Euro Obligation (A1 SEK)	14,726	56,411	2.1
SHB Euro Ränta (A1 EUR)	73,795	158,239	5.8
SHB Företagsobligation (A1 SEK)	2,236,233	277,866	10.2
SHB Företagsobligation Inv. Grade (A1 SEK)	2,697,683	267,179	9.9
SHB Hållbar Global High Yield (A1 SEK)	854,294	81,809	3.0
SHB Hållbar Global Obligation (A1 SEK)	1,542,476	140,628	5.2
SHB Institutionell Kortränta (A2 SEK)	312,529	31,455	1.2
SHB Kredit (A1 NOK)	1,405,581	144,293	5.3
SHB Långränta (A1 SEK)	950,301	100,359	3.7
SHB Ränteaavkastning (A1 SEK)	38,015	67,638	2.5
SHB Räntestrategi (A1 SEK)	4,457,978	458,154	16.9
SHB Realräntefond (A1 SEK)	1,245,155	147,025	5.4
UI Aktia EM Frontier Bond+ IX SEK	1,780,404	209,411	7.7
UI Aktia EM Local Currency Bond+ SEK	1,845,780	216,510	8.0
		2,666,773	98.3
Fund units		2,666,773	98.3
OTC DERIVATIVE INSTRUMENT			
CURRENCY FUTURES			
AUD/NZD ¹⁾		-3,924	-0.1
CHF/EUR ²⁾		-2,239	-0.1
EUR/SEK ³⁾		1,815	0.1
NZD/AUD ⁴⁾		-409	0.0
SEK/NOK ⁵⁾		-2,036	-0.1
SEK/USD ⁶⁾		-682	0.0
		-7,475	-0.3
OTC derivative instrument		-7,475	-0.3
Total financial instruments with positive market value		2,668,588	98.4
Total financial instruments with negative market value		-9,290	-0.3
Net, other assets and liabilities		52,538	1.9
Total fund capital		2,711,836	100.0

1) AUD 8 323 t/NZD -9 522 t, counterparty J.P. Morgan SE

2) CHF 4 955 t/EUR -5 225 t, counterparty Skandinaviska Enskilda Banken AB (publ)

3) EUR 7 100 t/SEK -77 199 t, counterparty Skandinaviska Enskilda Banken AB (publ)

4) NZD 8 864 t/AUD -8 323 t, counterparty Skandinaviska Enskilda Banken AB (publ)

5) SEK 142 759 t/NOK -137 000 t, counterparty Skandinaviska Enskilda Banken AB (publ)

6) SEK 66 750 t/USD -6 500 t, counterparty Nordea Bank Abp

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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Flexibel Ränta

Legal entity identifier: 549300JYO3FBI1774597

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.10% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments. This means investments, primarily through investments in other funds, in sustainable bonds or in companies (as well as bonds issued by companies) whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund had invested 39.10% of its holdings in sustainable investments, according to the assessment method used by Handelsbanken Fonder.

Through these sustainable investments, the fund contributed to the following objectives (with data, where applicable, being based on a screening of the fund's

underlying fund investments):

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding companies and issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies and issuers that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact on sustainability factors (PAI) related to environment, climate, human rights, employee rights and anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	39.10%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	471.77
Greenhouse gas emissions (Scope 1,2,3) (tCO2eq/EURm)	873.50
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.25%

● *...and compared to previous periods?*

During the previous reference period, the fund had no direct investments deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in companies or issuers that were involved with controversial weapons. Additionally, the fund did not have any investments directly, or indirectly through invested funds, in companies or issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition. In regard to holdings in external funds, a few companies were identified during the reference period as not meeting the exclusion criteria applied in the fund, according to the fund company's main supplier of screening data. In these cases, the fund company has carefully analysed the supplier's and other actors' perception of the companies in question and undertaken dialogue with the external fund company regarding these investments, the measures taken and possible divestment.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to contribute to an environmental or social objective through equity investments in companies whose economic activities are assessed to make a positive contribution to an environmental or social objective, or alternatively companies whose activity is aligned with the EU Taxonomy.

Furthermore, the goal of the sustainable investments is also to contribute to an environmental or social objective through fixed income investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or companies whose activities are aligned with the EU Taxonomy.

The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regard to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the company or issuer has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable development objective.

- Criteria for excluding companies and issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies and issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.

- Assessment of which products and services the company or issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.
- Within the scope of the fund selection process for investments in other funds, an analysis and assessment are, since the beginning of the year, made regarding how the fund manager of each respective fund is to adequately ensure that a possible sustainable investment does not cause any significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements concerning not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the scope of the fund selection process for investments in other funds, an analysis and assessment are made regarding how the fund manager of each

respective fund is to adequately ensure that adverse impacts on sustainability factors are taken into account. In addition to this, the fund manager considers the principal adverse impact on sustainability factors (PAI) for direct investments as well and for funds in which a screening is conducted. This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analysed. Companies or issuers deemed to have unacceptable risks regarding PAI are managed, for example, through exclusion, asset stewardship, or for investments in other funds, dialogue with the fund manager of concern.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	5,281.62	63.30%	82.95%
	Scope 2 GHG emissions (tCO ₂ eq)	1,228.19	63.30%	82.95%
	Scope 3 GHG emissions (tCO ₂ eq)	62,414.46	63.30%	82.95%
	Scope 1+2 GHG emissions (tCO ₂ eq)	6,510.00		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	68,924.42		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	471.77	63.30%	82.95%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	43.67	63.30%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	873.50	29.71%	82.95%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	50.87	29.71%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.25%	63.59%	82.95%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	51.76%	50.08%	82.95%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	6.89%	34.20%	82.95%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	1.35		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.98		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.80		
	F – CONSTRUCTION	0.06		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.08		
	H – TRANSPORTATION AND STORAGE	3.91		
	L – REAL ESTATE ACTIVITIES	0.48		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.28%	63.92%	82.95%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.21	27.42%	82.95%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.42	37.08%	82.95%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	82.18%	82.95%
1.11 Lack of processes and	Share of investments in investee	38.34%	61.09%	82.95%

compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)			
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	4.18%	26.62%	82.95%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	26.17%	55.15%	82.95%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	82.18%	82.95%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	49.74%	63.92%	82.95%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	4.68%	59.89%	82.95%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.10	10.84%	11.46%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	10.84%	11.46%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Handelsbanken Räntestrategi	-	16.89%	SE
Handelsbanken Företagsobligation (A1 SEK)	-	10.25%	SE
Handelsbanken Företagsobligation Investment Grade	-	9.85%	SE
UI - Aktia EM Local Currency Bond+ - share class I	-	7.98%	LU
UI Aktia EM Frontier Bond+ - Andelsklass IX (SEK)	-	7.72%	LU
Handelsbanken Euro Ränta A1 EUR	-	5.84%	SE
Handelsbanken Realräntefond	-	5.42%	SE
Schroder ISF-Blueorchard Emerging Markets Impact B	-	5.38%	LU
BlueOrchard Ucits EM Sdg Impact Bond Fund H SEK Ca	-	5.26%	LU
Handelsbanken Kreditt A1NOK	-	5.32%	NO
Handelsbanken Hållbar Global Obligation	-	5.19%	SE
Schroder International Selection Fund Sustainable	-	4.43%	LU
Handelsbanken Långränta A1 SEK	-	3.70%	SE
Handelsbanken Hållbar Global High Yield (A1 SEK)	-	3.02%	SE
Handelsbanken Ränteavkastning (A1 SEK)	-	2.49%	SE



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

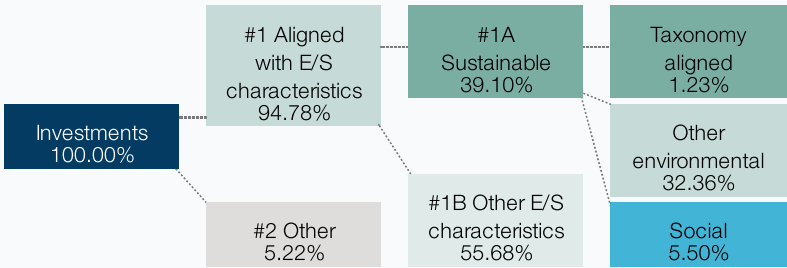
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- *What was the asset allocation?*

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The fund invests broadly via fund investments in the sectors and companies/issuers that meet the fund’s sustainability requirements. As these investments are currently made through fund investments, no screening or reporting is conducted at the sector level.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment’s exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

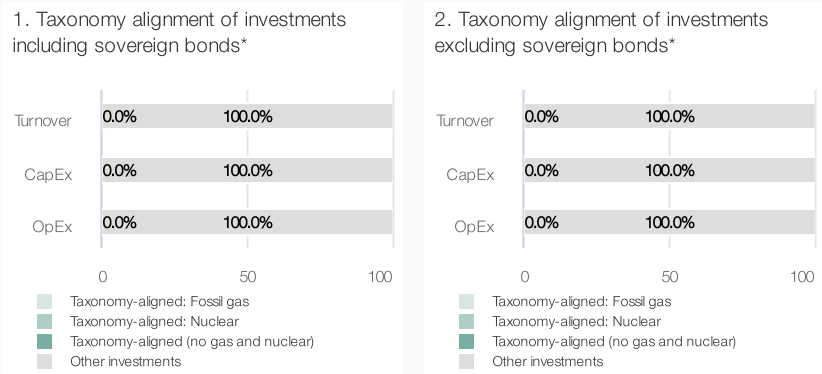
☒

No

The **graphs** below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● *What was the share of investments made in transitional and enabling activities?*

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 32.36% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Additionally, the fund had 1.23% of sustainable investments that the fund company, based on estimated data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 5.50% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been

currencies, interest rates and equity indices. Concerning currencies and interest rates, no environmental or social safeguards have been deemed necessary. Concerning investments in listed equity index derivatives, these investments have been made in sustainability-screened derivatives where deemed possible.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Handelsbanken Fonder's engagement activities

The fund company and the portfolio manager have during the reference period actively carried out engagement efforts with the aim of improving the included funds' sustainability work, reducing sustainability risks as well as managing and reducing potential risks related to adverse impacts on sustainability factors.

During the reference period, the fund manager has engaged in dialogue with external fund companies to ensure that the underlying fund is continuously meeting the exclusion criteria set for the fund. The fund manager has also evaluated the external fund company's efforts concerning dialogue and active asset stewardship within the framework of the fund evaluation process. For investments in funds managed by the fund company, within the scope of the underlying funds, active asset stewardship has been conducted during the reference period through dialogue, voting at general meetings and representation on nomination committees.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Flexibel Ränta, org.nr 515602-6691

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiefbolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Flexibel Ränta för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Flexibel Ränta:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiefbolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Företagsobligation

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in interest-bearing instruments increase or decrease in value. The fund invests in fixed income securities and corporate bonds issued in Swedish crowns and euro. At least 50% of the fund's value should be invested in corporate bonds. A maximum of 2% of the fund's value may have exposure to currency risk in EUR. The fund's investments shall have a minimum credit rating of BB- in accordance with Standard & Poor's or Ba3 in accordance with Moody's. In the event an official rating is not available, and is not subordinated debt, the issuer's official rating shall be used, alternatively an equivalent creditworthiness assessed internally. A maximum of 30% of the fund's assets may be invested within the BB segment (BB+/BB/BB-) in accordance with Standard & Poor's or the Ba segment (Ba1/Ba2/Ba3) in accordance with Moody's. The remaining assets shall be invested within the so-called Investment grade segment. The average residual maturity for the fund's investments may be a maximum of seven years. International norms and guidelines with regard to 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 in companies active within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. The fund may invest in sustainable, social and green bonds issued by companies involved in power generation from fossil fuels. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive SEK Fix Short IG Credit Index (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is a corporate bond fund, whereby the fund manager takes active positions in the fixed income market for the purpose of generating higher returns than the fund's benchmark index. The fund management is based partly on an ongoing assessment of the financial and macroeconomic conditions as well as on credit market and company analyses. If the fund manager believes market rates will be falling, a longer fixed interest period will be selected and conversely, a shorter fixed interest period will be chosen if market rates are expected to rise. When selecting bonds for the fund, the fund manager takes into account and makes an assessment of the company's credit worthiness, sustainability risks, the bond's duration and price, as well as the covariation with the other holdings. The positions can also take advantage of the changes in the difference between market rates with various durations or between various issuers. The fund invests in financial instruments irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. The fund's returns and tracking error are reported for the past ten years (or if the fund has existed for a shorter period, from the launch of the fund if the fund has existed for a minimum of two years) in the following table. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds

(actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

The fund has taken the tracking error that is deemed suitable for the purpose of attaining the fund's active return objective. The tracking error over the past year has been slightly higher than previous years. 2020 and 2021 were marked by the pandemic and subsequent stimulus package, which contributed to high volatility in the fixed income markets. 2022 was dominated by Russia's war of aggression against Ukraine and escalating inflation, which led to a sharp rise in interest rates after the Riksbank and other central banks were forced to hike their key rates to curb the upturn in inflation. The tracking error remained at a high level in 2022, albeit at a slightly lower level than in 2021, due to higher market volatility, particularly for corporate bonds. Senior and subordinated credits had high volatility, in particular during H1, which contributed to a slightly higher tracking error. Interest rate fluctuations related to the fund's positions also contributed to increased volatility, as the fund was positioned for rising interest rates in H1, to then instead be positioned for steeper yield curves during H2.

Portfolio

The fund fell -7.0% in 2022*.

The year was characterized by rising market rates, steeper inflation and higher interest rates from central banks. The rising market rates were brought about by a rapid recovery after the pandemic with a strong labor market following a massive stimulus package, lopsided logistics chains and component shortages after China's pandemic management with ongoing lockdowns. When the war against Ukraine then broke out at the end of Q1, the costs for food, energy and raw materials rose sharply, which fueled the upturn in inflation further. The major central banks worldwide, as well as the Riksbank and Norges Bank in the Nordics, were forced to rapidly hike key rates and end the bond-buying program, which led to rising interest rates with steeper yield curves before the summer. When risk sentiment in the stock markets then weakened, credit spreads also widened sharply, to then reverse slightly during the summer. The fund was positioned for rising interest rates and was significantly protected from the downturn by this, but lost ground from the fluctuations in the credit spreads. During H2, the short-term rates continued to rise, while the longer rose at a slower rate with flatter yield curves as a result. The market priced in a relatively strong recession due to the rising short-term rates and credit spreads continued to widen in Q3. The spread duration was allowed to roll down and was neutral for the movement but still with short-term interest rate risk. Q4 was marked by a gradually strengthening in the risk appetite with an increasingly active new issues market and a demand that was higher than the supply, which led to a narrowing of credit spreads in Q4. In our durations we continue to see a risk for rising long-term rates and we are retaining a tentative outlook, while the fund continues to hold high-quality credit and a good level of liquidity. During the year we had a structural underweight to the real estate sector but also increased the underweight further after the summer. The sector needs to have strong balance sheets overall and be less shareholder-friendly in its capital structure to retain its credit rating. The fund continued to increase the exposure to sectors such as Nordic banks and financials, as well as the manufacturing-, power-, and automotive sectors with strong green frameworks and low ESG risks at attractive levels. The fund's green (environmental improvements), sustainable (environmental and social economical improvements) and sustainability-linked holdings totaled approximately 48% at year-end.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Handelsbanken Företagsobligation, cont.

Företagsobligation A10 - SEK	-2.7	1.2	2.5	2.3	1.6	-	-	-	-	-
Företagsobligation B1 - SEK	-3.5	0.5	1.8	1.6	0.8	-	-	-	-	-
Företagsobligation B5 - SEK	-3.0	0.9	2.2	2.0	1.3	2.7	1.5	2.5	4.6	5.6
Comparison to index including dividends, %	-3.4	0.7	1.6	0.7	0.6	2.2	1.7	3.3	4.5	4.5
Average yearly return, 5 yrs. %										
Företagsobligation A1 - SEK	-0.6	1.1	1.6	1.3	1.7	2.4	3.5	4.1	-	-
Företagsobligation A10 - SEK	0.1	1.9	2.4	2.1	2.5	-	-	-	-	-
Företagsobligation B1 - SEK	-0.6	1.1	1.6	1.3	1.7	-	-	-	-	-
Företagsobligation B5 - SEK	-0.2	1.5	2.1	1.8	2.2	2.8	3.9	4.5	-	-
Comparison to index including dividends, %	-0.7	0.8	1.5	1.2	2.2	2.7	3.7	4.7	-	-
Average yearly return, 10 yrs. %										
Företagsobligation A1 - SEK	0.9	2.3	2.9	-	-	-	-	-	-	-
Företagsobligation A10 - SEK	1.6	3.1	3.6	-	-	-	-	-	-	-
Företagsobligation B1 - SEK	0.9	2.3	2.9	-	-	-	-	-	-	-
Företagsobligation B5 - SEK	1.3	2.7	3.3	-	-	-	-	-	-	-
Comparison to index including dividends, %	1.0	2.3	3.1							
Dividends per unit, SEK										
Företagsobligation B1 - SEK	1.55	1.62	3.30	1.08	1.64	-	-	-	-	-
Företagsobligation B5 - SEK	1.58	1.64	3.33	1.09	1.64	3.90	2.19	3.41	-	-

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 SEK Short IG Credit Index

Up to 2020-05-31: NOMX Credit SEK Total Return

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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Företagsobligation A1	0.95
Företagsobligation A9	0.50
Företagsobligation A10	0.20
Företagsobligation B1	0.95
Företagsobligation B5	0.50
Collected mgmt. costs in % of average fund capital	
Företagsobligation A1	0.95
Företagsobligation A9	0.50
Företagsobligation A10	0.20
Företagsobligation B1	0.95
Företagsobligation B5	0.50
Annual fees in %	
Företagsobligation A1	0.95
Företagsobligation A9	0.50
Företagsobligation A10	0.20
Företagsobligation B1	0.95
Företagsobligation B5	0.50
Transaction costs, SEK thousand	1,676
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Företagsobligation A1	90.45
Företagsobligation A9	47.71
Företagsobligation A10	19.11
Företagsobligation B1	90.45
Företagsobligation B5	47.71
Costs in SEK for monthly savings, 100 SEK	
Företagsobligation A1	6.02
Företagsobligation A9	3.17
Företagsobligation A10	1.27
Företagsobligation B1	6.02
Företagsobligation B5	3.20

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	2.3
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	2.6	Information ratio - A9 SEK	0.2
Total risk % - A9 SEK	2.6	Information ratio - A10 SEK	0.4
Total risk % - A10 SEK	2.6	Information ratio - B1 SEK	Negative
Total risk % - B1 SEK	2.6	Information ratio - B5 SEK	0.2
Total risk % - B5 SEK	2.6	Sharpe ratio - A1 SEK	-1.3
Total risk in index % - A1 SEK	2.5	Sharpe ratio - A9 SEK	-1.2
Total risk in index % - A9 SEK	2.5	Sharpe ratio - A10 SEK	-1.1
Total risk in index % - A10 SEK	2.5	Sharpe ratio - B1 SEK	-1.3
Total risk in index % - B1 SEK	2.5	Sharpe ratio - B5 SEK	-1.2
Total risk in index % - B5 SEK	2.5	Sharpe ratio in index - A1 SEK	-1.3
Benchmark	Solactive SEK Short IG Credit Index	Sharpe ratio in index - A9 SEK	-1.3
Active return % - A1 SEK	-0.1	Sharpe ratio in index - A10 SEK	-1.3
Active return % - A9 SEK	0.3	Sharpe ratio in index - B1 SEK	-1.3
Active return % - A10 SEK	0.6	Sharpe ratio in index - B5 SEK	-1.3
Active return % - B1 SEK	-0.1	Duration, year	2.0
Active return % - B5 SEK	0.3	Spread exposure %	11.0
Information ratio - A1 SEK	Negative		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-685,508	7,290
Changes in value for other derivative instruments **	-299,563	-13,533
Interest income	252,410	190,350
Dividends	0	0
Currency exchange profits and losses, net	-98,982	-17,692
Other income	1	0
Total income and changes in value	-831,642	166,415
EXPENSES		
Management costs:		
- Remuneration to the Management Company	119,191	128,460
Interest expense	757	503
Other expenses	1,676	806
Total expenses	121,625	129,769
Net income	-953,267	36,646
* Details of changes in value		
Capital gains	25,765	61,699
Capital losses	-68,302	-12,609
Unrealised gains/losses	-642,972	-41,800
Sum	-685,508	7,290
** Details of changes in value		
Capital gains	95,677	11,954
Capital losses	-336,820	-18,905
Unrealised gains/losses	-58,419	-6,582
Sum	-299,563	-13,533

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	11,417,619	97.0	13,717,159	98.6
Money market instruments	-	-	49,968	0.4
Total financial instruments with positive market value ^{Note 2)}	11,417,619	97.0	13,767,127	98.9
Bank assets and other liquid assets	315,231	2.7	122,887	0.9
Prepaid expenses and accrued income	66,415	0.6	43,167	0.3
Total assets	11,799,266	100.3	13,933,181	100.1
LIABILITIES				
OTC derivative instruments with negative market value	23,638	0.2	5,628	0.0
Total financial instruments with negative market value	23,638	0.2	5,628	0.0
Accrued expenses and prepaid income	9,391	0.1	11,129	0.1
Total liabilities	33,029	0.3	16,757	0.1
Fund capital ^{Note 1)}	11,766,237	100.0	13,916,424	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral provided for OTC derivatives ¹⁾	20,906	0.2	412	0.0
Collateral provided for other derivatives ²⁾	55,883	0.5	24,144	0.2

1) Cash and cash equivalents SEK 20,906 t

2) Cash and cash equivalents SEK 55,883 t

Handelsbanken Företagsobligation, cont.

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	13,916,424	13,360,630
Units issued ¹⁾	2,113,378	4,528,808
Units redeemed ¹⁾	-3,279,932	-3,980,889
Profit according to income statement	-953,267	36,646
Dividends to unit holders	-30,367	-28,771
Fund capital at the close of the period	11,766,237	13,916,424

¹⁾ Of which SEK 51,171 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA **97.0**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, MORTGAGE			
DNB Boligkreditt 0,75% 2024-01-31	50,000	48,576	0.4
		48,576	0.4
FOREIGN ISSUER, OTHERS			
Aktia Bank FRN 2025-09-10	100,000	98,178	0.8
Arla Foods amba FRN 2026-07-17	63,000	60,379	0.5
Bewi FRN 2026-09-03	4,600	48,750	0.4
BNP Paribas 0,5% 2026-06-04	2,000	20,400	0.2
Danfoss 0,375% 2028-10-28	1,250	11,183	0.1
Danske Bank 1,375% 2027-02-17	7,100	71,733	0.6
DNB Bank FRN 2030-05-28	100,000	99,462	0.8
DNB Bank FRN 2032-02-17	57,000	53,706	0.5
H&M Finance 0,25% 2029-08-25	3,300	27,637	0.2
Huhtamäki 4,25% 2027-06-09	2,100	22,785	0.2
Jyske Bank 0,05% 2026-09-02	7,940	77,537	0.7
Jyske Bank 0,375% 2025-10-15	3,000	30,822	0.3
Jyske Bank 1,875% 2025-04-12	90,000	86,914	0.7
Jyske Bank FRN 2032-08-31	40,000	38,559	0.3
Kemira 1% 2028-03-30	2,500	22,645	0.2
Kojamo 0,875% 2029-05-28	3,600	29,562	0.3
Koninklijke Ahold Delhaize 0,375% 2030-03-18	5,600	49,097	0.4
Millicom International FRN 2027-01-20	200,000	194,014	1.6
Mowi FRN 2025-01-31	1,400	15,328	0.1
Nordea Bank 3,78% 2025-09-15	80,000	78,907	0.7
Nordea Bank FRN 2023-06-27	44,000	43,945	0.4
Nordea Bank FRN 2031-08-18	100,000	94,938	0.8
Nykredit Realkredit FRN 2031-03-31	40,000	37,571	0.3
OP Corporate Bank FRN 2030-06-03	112,000	111,273	0.9
Sagax Euro Mtn NL BV 0,75% 2028-01-26	1,750	14,570	0.1
Sagax Euro Mtn NL BV 1% 2029-05-17	9,500	73,700	0.6
Sanoma 0,625% 2024-03-18	4,000	42,557	0.4
Santander Consumer Bk FRN 2023-05-12	67,000	66,768	0.6
Santander Consumer Bk FRN 2024-04-29	40,000	39,430	0.3
Scatec FRN 2025-08-19	1,500	14,861	0.1
Statnett SF 0,518% 2023-06-30	19,000	18,709	0.2
Stora Enso 1,875% 2024-02-20	73,000	70,847	0.6
Stora Enso 2,375% 2025-04-29	120,000	113,677	1.0
Storebrand Liv FRN Perp	88,000	82,079	0.7
Telefonica Europe 2,376% Perp	5,000	41,591	0.4
Telenor 1,125% 2024-03-19	50,000	48,131	0.4
Teollisuuden Voima 1,375% 2028-06-23	9,800	90,334	0.8
Teollisuuden Voima 2,625% 2027-03-31	9,767	98,734	0.8
Teollisuuden Voima FRN 2024-10-29	50,000	49,369	0.4
Tornator 1,25% 2026-10-14	3,900	38,798	0.3
Transmission Finance DAC 0,375% 2028-06-18	2,500	21,902	0.2
Tryg Forsikring FRN 2051-05-12	65,000	61,667	0.5
Tryg Forsikring FRN Perp	36,000	34,090	0.3
VW Intl Finance 0,875% 2028-09-22	4,000	36,019	0.3
YIT FRN 2024-03-31	2,600	28,135	0.2
		2,511,293	21.3
FOREIGN ISSUER, STATE			
NIB 0,125% 2023-04-11	20,000	19,860	0.2
		19,860	0.2
MORTGAGE			
Nordea Hypotek 3,375% 2027-11-25	48,000	47,233	0.4
SBAB 0,75% 2024-03-28	90,000	87,152	0.7
Stadshypotek 1590 1% 2025-09-03	50,000	46,808	0.4
Stadshypotek 1591 0,5% 2026-06-01	64,000	57,754	0.5
		238,947	2.0
OTHER			
Akeliu 2,249% 2081-05-17	8,000	68,501	0.6
Akeliu FRN 2024-11-12	34,000	32,762	0.3
Assa Abloy 1% 2024-04-02	50,000	48,012	0.4
Atrium Ljungberg 1,668% 2024-08-2	8,000	7,389	0.1
Atrium Ljungberg 3,263% 2025-04-28	10,000	9,236	0.1
Atrium Ljungberg FRN 2025-07-01	90,000	84,630	0.7
Atrium Ljungberg FRN 2026-02-03	46,000	42,425	0.4
BlueStep Bank 4,843% 2024-10-14	20,000	19,858	0.2
BlueStep Bank FRN 2025-10-08	10,000	10,079	0.1
Bonava FRN 2024-03-11	110,000	106,132	0.9
Bonnier Fastigheter Finans FRN 2027-04-12	52,000	47,253	0.4
Borgo FRN 2025-02-14	34,000	33,231	0.3
Castellum 1,203% 2025-02-21	142,000	125,392	1.1
Castellum FRN 2025-08-19	66,000	62,393	0.5
Castellum FRN 2026-05-06	30,000	28,004	0.2
Diös Fastigheter FRN 2023-09-15	80,000	78,202	0.7
Diös Fastigheter FRN 2024-11-18	42,500	39,838	0.3
Electrolux 1,103% 2024-03-27	80,000	76,877	0.7

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Electrolux 4,838% 2027-11-18	46,000	45,701	0.4
Electrolux FRN 2027-02-24	62,000	59,686	0.5
Elekta FRN 2026-12-14	90,000	86,669	0.7
Ellevio 2,875% 2025-02-12	69,000	65,568	0.6
Ellevio FRN 2027-06-11	40,000	39,790	0.3
Epiroc FRN 2026-05-18	70,000	69,168	0.6
Fabege FRN 2024-09-10	48,000	46,344	0.4
Fabege FRN 2025-09-22	50,000	46,920	0.4
Fabege FRN 2026-02-02	12,000	11,061	0.1
Fastighets AB Balder FRN 2024-06-05	150,000	144,048	1.2
Fastighets AB Stenvalvet FRN 2026-05-28	48,000	43,474	0.4
Fastighets AB Stenvalvet FRN 2026-10-20	30,000	26,744	0.2
Fastighets AB Stenvalvet FRN 2027-06-30	56,000	48,946	0.4
FastPartner FRN 2026-06-22	100,000	90,040	0.8
Getinge FRN 2024-06-10	10,000	9,862	0.1
Getinge FRN 2026-11-04	36,000	34,142	0.3
Handelsbanken 1% 2025-04-15	2,000	21,090	0.2
Handelsbanken 3,25% 2033-06-01	4,520	46,262	0.4
HEBA Fastighets FRN 2025-05-19	40,000	37,141	0.3
HEBA Fastighets FRN 2026-03-02	74,000	66,956	0.6
Heimstaden Bostad 1,125% 2026-01-21	2,200	20,420	0.2
Heimstaden Bostad FRN 2025-02-25	16,000	15,382	0.1
Heimstaden Bostad FRN 2025-04-07	30,000	28,467	0.2
Heimstaden Bostad FRN 2026-11-23	50,000	45,114	0.4
Hemsö FRN 2025-02-11	86,000	85,036	0.7
Hexagon FRN 2024-11-26	20,000	19,770	0.2
Hexagon FRN 2025-09-17	40,000	39,681	0.3
Hexagon FRN 2026-12-07	44,000	42,984	0.4
Holmen 0,73% 2024-10-29	100,000	93,648	0.8
Holmen FRN 2025-08-28	42,000	41,650	0.4
Holmen FRN 2026-11-17	52,000	50,692	0.4
Hufvudstaden 1,188% 2026-03-11	26,000	22,638	0.2
Hufvudstaden 1,293% 2026-10-14	28,000	23,782	0.2
Humlegården Fast 1,34% 2027-01-27	34,000	27,811	0.2
Humlegården Fastigheter FRN 2025-09-22	160,000	153,614	1.3
Husqvarna FRN 2027-11-23	52,000	52,186	0.4
ICA Gruppen FRN 2025-02-28	22,000	21,738	0.2
IF Skadeförsäkring FRN 2051-06-17	73,000	70,144	0.6
Industrivärden 0,5% 2026-02-23	34,000	30,202	0.3
Industrivärden 0,75% 2025-02-20	60,000	55,647	0.5
Indutrade FRN 2025-12-02	60,000	58,339	0.5
Indutrade FRN 2026-03-23	40,000	39,052	0.3
Indutrade FRN 2026-11-12	48,000	46,167	0.4
Intea Fastigheter FRN 2026-03-12	110,000	100,549	0.9
Intea Fastigheter FRN 2026-10-19	64,000	57,249	0.5
Investmentaktiebolaget Latour FRN 2026-06-10	48,000	47,707	0.4
Investmentaktiebolaget Latour FRN 2027-06-16	126,000	121,790	1.0
Jernhusen 0% 2025-09-23	30,000	27,055	0.2
Kinnervik FRN 2025-02-19	30,000	29,614	0.3
Kinnervik FRN 2026-11-23	38,000	36,612	0.3
Klövern FRN 2024-04-16	90,000	84,414	0.7
Klövern FRN 2025-02-10	75,000	66,515	0.6
Kungsleden FRN 2025-08-27	100,000	94,316	0.8
Kungsleden FRN 2026-09-25	28,000	25,364	0.2
Landshypotek FRN 2024-10-16	38,000	37,940	0.3
Landshypotek FRN 2031-03-03	46,000	43,487	0.4
Landshypotek FRN Perp	70,000	65,117	0.6
Länsförsäkringar 0,705% 2026-09-07	50,000	43,791	0.4
Länsförsäkringar 20 FRN Perp	44,000	43,440	0.4
Länsförsäkringar FRN 2031-02-25	42,000	40,240	0.3
Länsförsäkringar FRN Perp	154,000	154,658	1.3
Lantmännen FRN 2026-04-27	36,000	34,887	0.3
Lifco 3,95% 2024-09-02	22,000	21,679	0.2
LKAB 0,875% 2025-03-10	10,000	9,292	0.1
LKAB FRN 2025-03-10	36,000	35,850	0.3
Loomis FRN 2026-11-30	100,000	97,651	0.8
Lundbergs 0,825% 2024-12-06	150,000	140,384	1.2
Lundbergs 1,337% 2023-10-24	30,000	29,361	0.2
MEKO FRN 2026-03-18	50,000	47,891	0.4
NCC Treasury 5,32% 2025-09-08	36,000	35,446	0.3
NCC Treasury FRN 2024-09-30	90,000	88,492	0.8
NIBE Industrier FRN 2026-06-03	96,000	93,956	0.8
Platzer Fastigheter Holding FRN 2025-09-15	70,000	63,775	0.5
Platzer Fastigheter Holding FRN 2026-09-21	60,000	52,624	0.4
Rikshem 0,828% 2025-02-03	34,000	31,518	0.3
Rikshem FRN 2026-02-17	95,000	92,345	0.8
Sagax 2,25% 2025-03-13	5,000	51,288	0.4
Sagax FRN 2023-06-16	37,000	36,592	0.3
Sandvik 2,043% 2024-04-29	100,000	97,115	0.8
SBAB 3,67% Perp	42,000	39,046	0.3
SBAB FRN Perp	180,000	181,240	1.5
SBAB FRN Perp	180,000	174,407	1.5
SCA FRN 2025-09-23	60,000	59,390	0.5
SCA FRN 2028-06-21	50,000	48,245	0.4
Scania 0,75% 2025-01-20	38,000	35,035	0.3
Scania 4,5% 2026-02-25	92,000	90,415	0.8
Scania FRN 2025-01-20	40,000	39,504	0.3
Scania FRN 2027-03-31	85,000	81,924	0.7
SEB 4% 2026-11-09	1,600	17,827	0.2
SFF FRN 2024-03-11	6,000	5,834	0.0
SFF FRN 2026-09-01	92,000	82,912	0.7
Sinch FRN 2024-11-27	75,000	73,220	0.6
Skandiabanken FRN 2027-04-14	10,000	9,706	0.1
SKF FRN 2024-06-10	50,000	50,133	0.4
Sparbanken Skåne FRN 2024-10-21	32,000	31,614	0.3
Sparbanken Syd FRN 2025-04-14	28,000	27,582	0.2
Specialfastigheter Sverige FRN 2027-10-25	30,000	30,128	0.3
SSAB FRN 2026-06-16	150,000	150,630	1.3
Stockholm Exergi 3,093% 2026-05-18	12,000	11,445	0.1
Stockholm Exergi FRN 2023-09-11	20,000	19,992	0.2
Stockholm Exergi FRN 2027-09-17	30,000	29,312	0.2
Stockholm Exergi FRN 2028-05-11	52,000	50,249	0.4

Handelsbanken Företagsobligation, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Storskogen Group FRN 2024-05-14	15,000	12,503	0.1
Sveaskog 1,125% 2024-10-16	40,000	37,778	0.3
Svenska Handelsfastigheter FRN 2023-09-25	10,000	9,868	0.1
Svenska Handelsfastigheter FRN 2024-02-26	60,000	58,240	0.5
Svenska Handelsfastigheter FRN 2025-06-03	50,000	46,808	0.4
Swedavia 1,21% 2025-05-26	40,000	36,736	0.3
Swedavia 19 FRN Perp	90,000	87,060	0.7
Swedavia 21 FRN Perp	100,000	95,467	0.8
Swedbank 3,625% 2032-08-23	2,400	24,605	0.2
Swedbank FRN 2025-09-16	100,000	99,464	0.8
Swedbank FRN 2026-08-24	50,000	48,300	0.4
Tele2 FRN 2025-12-08	30,000	29,935	0.3
Tele2 FRN 2027-11-03	74,000	72,405	0.6
Telia 1,125% 2025-06-10	80,000	74,098	0.6
Telia 1,375% 2081-05-11	2,500	24,619	0.2
Telia 2,75% 2083-06-30	13,100	127,894	1.1
Trelleborg Treasury FRN 2027-03-08	44,000	42,601	0.4
Vacse FRN 2024-06-03	50,000	49,954	0.4
Vacse FRN 2028-03-24	100,000	93,421	0.8
Vasakronan 0,64% 2025-09-02	20,000	18,053	0.2
Vasakronan FRN 2025-06-03	50,000	49,909	0.4
Vasakronan FRN 2027-05-11	22,000	21,484	0.2
Vattenfall FRN 2083-05-26	226,000	211,493	1.8
Volvo Car 2,5% 2027-10-07	7,000	68,444	0.6
Volvo Treasury 2,313% 2024-05-06	150,000	146,334	1.2
Volvo Treasury FRN 2026-11-16	70,000	69,924	0.6
Volvofinans Bank 2,251% 2025-04-07	100,000	95,036	0.8
Volvofinans Bank FRN 2024-03-18	58,000	57,859	0.5
Volvofinans Bank FRN 2024-10-25	42,000	41,596	0.4
Wallenstam FRN 2024-04-26	88,000	84,891	0.7
Willhem 1,103% 2023-09-03	2,000	1,962	0.0
Willhem FRN 2026-09-30	100,000	96,429	0.8
		8,598,944	73.1
Listed fixed-income securities		11,417,619	97.0

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA **0.0**

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
INTEREST RATE FUTURES			
Swedish 10YR Future Mar 2023	-131,623	0	0.0
Swedish 2YR Future Mar 2023	5,594,779	0	0.0
Swedish 5YR Future Mar 2023	650,659	0	0.0
Interest rate futures		0	0.0

Other financial instruments **-0.2**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
OTC DERIVATIVE INSTRUMENT			
CURRENCY FUTURES			
SEK/EUR ¹⁾			
		-23,638	-0.2
		-23,638	-0.2
OTC derivative instrument		-23,638	-0.2
Total financial instruments with positive market value			
		11,417,619	97.0
Total financial instruments with negative market value			
		-23,638	-0.2
Net, other assets and liabilities			
		372,255	3.2
Total fund capital			
		11,766,237	100.0

¹⁾ SEK 1 422 772 t/EUR -130 000 t, counterparty Nordea Bank Abp

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
SBAB	3.4	Fastighets AB Stenvalvet	1.0
Länsförsäkringar Bank	2.4	Diös Fastigheter	1.0
Scania CV	2.1	Platzer Fastigheter Holding	1.0
Teollisuuden Voima	2.0	Svenska Handelsfastigheter	1.0
Jyske Bank	2.0	Stockholm Exergi Holding	0.9
Telia Company	1.9	Heimstaden Bostad	0.9
Swedavia	1.9	SCA	0.9
Nordea Bank Abp	1.9	Santander Consumer Bank	0.9
Volvo Treasury	1.8	Ellevio	0.9
Castellum	1.8	Stadshypotek	0.9
Volvofinans Bank	1.7	Fabege	0.9
Holmen	1.6	HEBA Fastighets	0.9
Stora Enso Oyj	1.6	Hexagon	0.9
Electrolux	1.5	Tele2	0.9
Humlegården Fastigheter	1.5	Akelius Residential Property	0.9
Swedbank	1.5	Willhem	0.8
Lundbergs	1.4	Tryg Forsikring	0.8
Investmentaktiebolaget Latour	1.4	Vasakronan	0.8
Intea Fastigheter	1.3	Svensk FastighetsFinansiering	0.8
DNB Bank	1.3	Sagax Euro Mtn NL BV	0.8
Klöver	1.3	Sagax	0.7
Landshypotek Bank	1.2	Industrivärden	0.7
Atrium Ljungberg	1.2	Svenska Handelsbanken	0.6
Indutrade AB	1.2	Kinnevik	0.6
Vacse	1.2	Hufvudstaden	0.4
NCC Treasury	1.1	LKAB	0.4
Rikshem	1.1	Getinge	0.4
Kungälden	1.0	BlueStep Bank	0.3

* 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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Företagsobligation

Legal entity identifier: 549300NIP3DZ4R3UHX13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.05% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. Such investments include sustainable bonds, sustainability-linked bonds where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals as well as bonds issued by companies who, through their economic activity, contribute to an environmental or social objective and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund has invested 62.05% of its holding in bonds or other fixed income instruments that,

according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	62.05%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	813.95
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,100.86
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%
Share of the fund's investments that are invested in bonds that follow the International Capital Market Association (ICMA) Principles for social bonds, Principles for green bonds, Guidelines for sustainable bonds and Principles for sustainability-linked bonds (%)	49.01%
Share of the fund's investments that are invested in bonds that fulfil the requirements in the Climate Bonds Initiative (%)	0.28%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in bonds or other fixed income instruments distributed by issuers that were involved with controversial weapons. Additionally, the fund did not have any investments in

bonds or other fixed income instruments distributed by issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to make a positive contribution to an environmental or social objective through investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the issuer of the instrument has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Assessment of which products and services the issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental objectives and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO2eq)	55,795.62	70.28%	97.43%
	Scope 2 GHG emissions (tCO2eq)	9,405.01	70.28%	97.43%
	Scope 3 GHG emissions (tCO2eq)	540,156.14	70.28%	97.43%
	Scope 1+2 GHG emissions (tCO2eq)	65,200.65		
	Scope 1+2+3 GHG emissions (tCO2eq)	605,356.67		

1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	813.95	70.28%	97.43%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	87.67	70.28%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,100.86	53.76%	97.43%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	76.33	53.76%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	66.64%	97.43%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	58.20%	41.69%	97.43%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	12.00%	19.04%	97.43%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	2.02		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.04		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	0.04		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.09		
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES	0.58		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	66.64%	97.43%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	3.11	5.38%	97.43%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.04	19.06%	97.43%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	95.86%	97.43%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	55.34%	59.31%	97.43%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.70%	0.56%	97.43%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	37.89%	51.99%	97.43%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	95.86%	97.43%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	45.04%	66.64%	97.43%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	7.14%	59.97%	97.43%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	0.14	0.17%	0.17%

1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	0.17%	0.17%
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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Vattenfall AB FRN 2083-05-26	-	1.80%	SE
Millicom International FRN 2027-01-20	-	1.65%	LU
SBAB FRN Perpetual	-	1.54%	SE
SBAB FRN Perpetual	-	1.48%	SE
Länsförsäkringar Bank AB FRN Perpetual	-	1.31%	SE
Humlegården Fastigheter AB FRN 2025-09-22	-	1.31%	SE
Svenskt Stål AB FRN 2026-06-16	-	1.28%	SE
Volvo Treasury AB 2,313% 2024-05-06	-	1.24%	SE
Fastighets AB Balder FRN 2024-06-05	-	1.22%	SE
Lundbergs 0,825% 2024-12-06	-	1.19%	SE
Telia Company AB 2,75% 2083-06-30	-	1.09%	SE
Castellum 1,203% 2025-02-21	-	1.07%	SE
Investmentaktiebolaget Latour FRN 2027-06-16	-	1.04%	SE
Stora Enso 2,375% 2025-04-29	-	0.97%	FI
OP Corporate Bank Plc FRN 2030-06-03	-	0.95%	FI



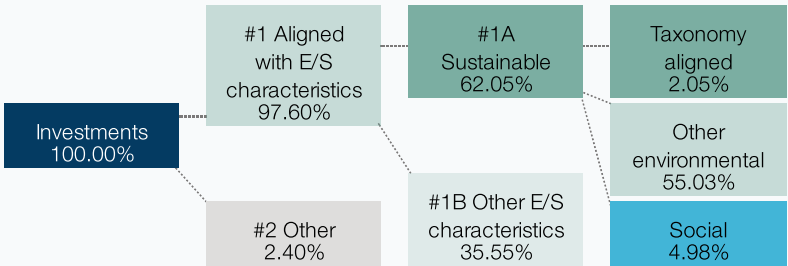
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

☐

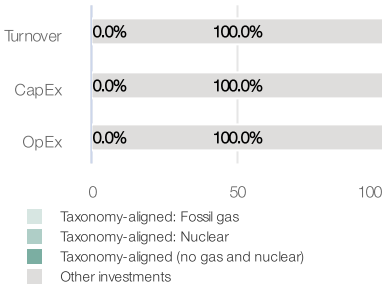
In nuclear energy

☒

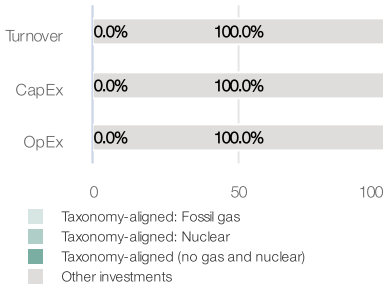
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 55.03% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

In addition the fund had 2.05% of sustainable investments that the Fund Company with estimated data considers contributes to a environmental objective defined in the EU Taxonomy. (But that with not sufficient certainty can be considered aligned with the EU Taxonomy as such)



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 4.98% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been currencies and interest rates. No environmental or social safeguards have been deemed necessary for these positions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies/issuers 197 times. 14 of these were dialogues with companies/issuers that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the

prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies/issuers have been addressed together with other investors. 4 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Företagsobligation, org.nr 515602-7095

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Företagsobligation för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Företagsobligation:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: ERIK GUNNARSSON

BASE CURRENCY



Handelsbanken Företagsobligation Investment Grade

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in interest-bearing instruments increase or decrease in value. The fund invests in interest-bearing financial instruments denominated in Swedish crowns and euro and issued by companies, mortgage institutions and states. At least 50% of the fund's value should be invested in corporate bonds and commercial paper. A maximum of 2% of the fund's value may have exposure to currency risk in EUR. The fund's investments shall have a minimum credit rating of BBB- (Investment grade) in accordance with Standard & Poor's or Baa3 in accordance with Moody's, alternatively an equivalent creditworthiness assessed internally. The average duration (residual maturity) of the fund will normally be approximately 2 years. International norms and guidelines with regard to 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 in companies active within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. The fund may invest in sustainable, social and green bonds issued by companies involved in power generation from fossil fuels. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive SEK Fix Short IG Credit Index (45%), OMRXTBILL (55%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is a corporate bond fund, whereby the fund manager takes active positions in the fixed income market for the purpose of generating higher returns than the fund's benchmark index. The fund management is based partly on an ongoing assessment of the financial and macroeconomic conditions as well as on credit market and company analyses. If the fund manager believes market rates will be falling, a longer fixed interest period will be selected and conversely, a shorter fixed interest period will be chosen if market rates are expected to rise. When selecting bonds for the fund, the fund manager takes into account and makes an assessment of the company's credit worthiness, sustainability risks, the bond's duration and price, as well as the covariation with the other holdings. The positions can also take advantage of the changes in the difference between market rates with various durations or between various issuers. The fund invests in financial instruments irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. The fund's returns and tracking error are reported for the past ten years (or if the fund has existed for a shorter period, from the launch of the fund if the fund has existed for a minimum of two years) in the following table. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying

markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

The fund has taken the tracking error that is deemed suitable for the purpose of attaining the fund's active return objective. The tracking error over the past year has been slightly higher than previous years. 2020 and 2021 were marked by the pandemic and subsequent stimulus package, which contributed to high volatility in the fixed income markets. 2022 was dominated by Russia's war of aggression against Ukraine and escalating inflation, which led to a sharp rise in interest rates after the Riksbank and other central banks were forced to hike their key rates to curb the upturn in inflation. The tracking error remained at a high level in 2022, albeit at a slightly lower level than in 2021, due to higher market volatility, particularly for corporate bonds. Senior and subordinated credits had high volatility, in particular during H1, which contributed to a slightly higher tracking error. Interest rate fluctuations related to the fund's positions also contributed to increased volatility, as the fund was positioned for rising interest rates in H1, to then instead be positioned for steeper yield curves during H2.

Portfolio

The fund fell -2.7% in 2022*.

The year was characterized by rising market rates, steeper inflation and higher interest rates from central banks. The rising market rates were brought about by a rapid recovery after the pandemic with a strong labor market following a massive stimulus package, lopsided logistics chains and component shortages after China's pandemic management with ongoing lockdowns. When the war against Ukraine then broke out at the end of Q1, the costs for food, energy and raw materials rose sharply, which fueled the upturn in inflation further. The major central banks worldwide, as well as the Riksbank and Norges Bank in the Nordics, were forced to rapidly hike key rates and end the bond-buying program, which led to rising interest rates with steeper yield curves before the summer. When risk sentiment in the stock markets then weakened, credit spreads also widened sharply, to then reverse slightly during the summer. The fund was positioned for rising interest rates and was significantly protected from the downturn by this, but lost ground from the fluctuations in the credit spreads. During H2, the short-term rates continued to rise, while the longer rose at a slower rate with flatter yield curves as a result. The market priced in a relatively strong recession due to the rising short-term rates and credit spreads continued to widen in Q3. The spread duration was allowed to roll down and was neutral for the movement but still with short-term interest rate risk. Q4 was marked by a gradually strengthening in the risk appetite with an increasingly active new issues market and a demand that was higher than the supply, which led to a narrowing of credit spreads in Q4. In our durations we continue to see a risk for rising long-term rates and we are retaining a tentative outlook, while the fund continues to hold high-quality credit and a good level of liquidity. During the year we had a structural underweight to the real estate sector but also increased the underweight further after the summer. The sector needs to have strong balance sheets overall and be less shareholder-friendly in its capital structure to retain its credit rating. The fund continued to increase the exposure to sectors such as Nordic banks and financials, as well as the manufacturing-, power-, and automotive sectors with strong green frameworks and low ESG risks at attractive levels. The fund's green (environmental improvements), sustainable (environmental and social economical improvements) and sustainability-linked holdings totaled approximately 27% at year-end.

* 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

An investment in the fund is normally characterized by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The average residual fixed interest duration over time for holdings in the fund is a maximum of 5 years. Fund investments are concentrated to securities issued by states or companies in Sweden and the rest of Europe. As a result, the risk in the fund is higher than an investment in a diversified global fund that distributes its investments across several regions. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund only invests in interest-bearing investments with high credit worthiness, so-called investment grade. The fund invests in corporate bonds for which liquidity is frequently lower, and the variation in liquidity is considered to be higher relative to the fixed income market in general. This can impact the fund's ability to manage significant outflows at a relatively low cost. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and, where the Management Company also holds directly-owned shares, an active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

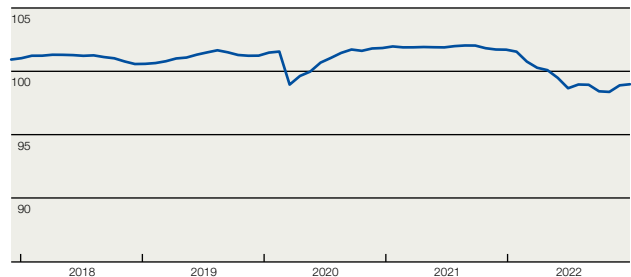
• Highest leverage during the financial year	23.2%
• Lowest leverage during the financial year	7.0%
• Average leverage during the financial year	15.8%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Företagsobligation Investment Grade A1 - SEK	99.04	101.77	101.90	101.30	100.64	100.99	100.52	-	-	-
Företagsobligation Investment Grade A9 - SEK	98.58	101.00	100.83	-	-	-	-	-	-	-
Företagsobligation Investment Grade A10 - SEK	100.97	103.34	103.06	102.04	100.97	-	-	-	-	-
Företagsobligation Investment Grade B1 - SEK	93.73	97.78	99.40	99.31	99.66	-	-	-	-	-
Företagsobligation Investment Grade B5 - SEK	94.89	98.74	100.12	99.78	99.87	100.47	100.76	-	-	-
The fund's total net flow, SEK m	-1,279	3,138	-355	4,527	4,536	9,127	8,478	-	-	-
Fund capital total, SEK m	27,626	29,687	26,582	26,818	22,141	17,686	8,502	-	-	-
Företagsobligation Investment Grade A1 - SEK	22,194	24,720	21,572	21,766	17,348	14,782	6,389	-	-	-
Företagsobligation Investment Grade A9 - SEK	47	43	21	-	-	-	-	-	-	-
Företagsobligation Investment Grade A10 - SEK	3,949	3,338	3,415	3,458	2,321	-	-	-	-	-
Företagsobligation Investment Grade B1 - SEK	1,370	1,512	1,482	800	632	-	-	-	-	-
Företagsobligation Investment Grade B5 - SEK	65	75	93	91	134	2,904	2,113	-	-	-
Number of units total, 1000's	278,987	291,845	260,872	264,755	220,114	175,269	84,529	-	-	-
Företagsobligation Investment Grade A1 - SEK	224,094	242,899	211,694	214,863	172,385	146,366	63,556	-	-	-
Företagsobligation Investment Grade A9 - SEK	473	425	204	-	-	-	-	-	-	-
Företagsobligation Investment Grade A10 - SEK	39,112	32,301	33,136	33,890	22,984	-	-	-	-	-
Företagsobligation Investment Grade B1 - SEK	14,620	15,461	14,912	8,059	6,343	-	-	-	-	-
Företagsobligation Investment Grade B5 - SEK	688	759	926	911	1,337	28,903	20,973	-	-	-
Total returns in %										
Företagsobligation Investment Grade A1 - SEK	-2.7	-0.1	0.6	0.7	-0.4	0.5	0.5	-	-	-
Företagsobligation Investment Grade A9 - SEK	-2.4	0.2	0.8	-	-	-	-	-	-	-
Företagsobligation Investment Grade A10 - SEK	-2.3	0.3	1.0	1.1	0.0	0.9	-	-	-	-
Företagsobligation Investment Grade B1 - SEK	-2.7	-0.1	0.6	0.7	-0.4	0.5	-	-	-	-
Företagsobligation Investment Grade B5 - SEK	-2.4	0.1	0.8	0.9	-0.1	0.7	0.8	-	-	-
Index including dividends in %										
Företagsobligation Investment Grade A1 - SEK	-2.8	-0.3	0.7	0.3	-0.5	0.2	0.8	-	-	-
Företagsobligation Investment Grade A9 - SEK	-2.8	-0.3	0.6	-	-	-	-	-	-	-
Företagsobligation Investment Grade A10 - SEK	-2.8	-0.3	0.7	0.3	-0.5	0.2	-	-	-	-
Företagsobligation Investment Grade B1 - SEK	-2.8	-0.3	0.7	0.3	-0.5	0.2	-	-	-	-
Företagsobligation Investment Grade B5 - SEK	-2.8	-0.3	0.7	0.3	-0.5	0.2	0.8	-	-	-
Tracking error, 2 yrs. %										
Företagsobligation Investment Grade A1 - SEK	0.8	1.3	1.2	0.2	0.3	-	-	-	-	-
Företagsobligation Investment Grade A9 - SEK	0.8	-	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade A10 - SEK	0.8	1.3	1.2	0.2	0.3	-	-	-	-	-
Företagsobligation Investment Grade B1 - SEK	0.8	1.3	1.2	0.2	0.3	-	-	-	-	-
Företagsobligation Investment Grade B5 - SEK	0.8	1.3	1.2	0.2	0.3	-	-	-	-	-
Average yearly return, 2 yrs. %										
Företagsobligation Investment Grade A1 - SEK	-1.4	0.2	0.6	0.2	0.1	-	-	-	-	-
Företagsobligation Investment Grade A9 - SEK	-1.1	-	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade A10 - SEK	-1.0	0.6	1.0	0.6	0.5	-	-	-	-	-
Företagsobligation Investment Grade B1 - SEK	-1.4	0.2	0.6	0.2	0.1	-	-	-	-	-
Företagsobligation Investment Grade B5 - SEK	-1.2	0.5	0.9	0.4	0.3	-	-	-	-	-
Comparison to index including dividends, %	-1.5	0.2	0.5	-0.1	-0.2	-	-	-	-	-

Handelsbanken Företagsobligation Investment Grade, cont.

Average yearly return, 5 yrs. %									
Företagsobligation Investment Grade A1 - SEK	-0.4	0.2	-	-	-	-	-	-	-
Företagsobligation Investment Grade A10 - SEK	0.0	0.6	-	-	-	-	-	-	-
Företagsobligation Investment Grade B1 - SEK	-0.4	0.2	-	-	-	-	-	-	-
Företagsobligation Investment Grade B5 - SEK	-0.1	0.5	-	-	-	-	-	-	-
Comparison to index including dividends, %	-0.5	0.1	-	-	-	-	-	-	-
Dividends per unit, SEK									
Företagsobligation Investment Grade B1 - SEK	1.45	1.49	0.50	1.00	0.50	-	-	-	-
Företagsobligation Investment Grade B5 - SEK	1.46	1.50	0.50	1.00	0.50	1.01	-	-	-

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: OMPXTBILL (55%), Solactive SEK Short IG Credit Index (45%)

Up to 2020-05-31: 55% OMPX Treasury Bill Index och 45% NOMX Credit SEK Total Return 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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Företagsobligation Investment Grade A1	0.60
Företagsobligation Investment Grade A9	0.30
Företagsobligation Investment Grade A10	0.20
Företagsobligation Investment Grade B1	0.60
Företagsobligation Investment Grade B5	0.35
Collected mgmt. costs in % of average fund capital	
Företagsobligation Investment Grade A1	0.60
Företagsobligation Investment Grade A9	0.30
Företagsobligation Investment Grade A10	0.20
Företagsobligation Investment Grade B1	0.60
Företagsobligation Investment Grade B5	0.35
Annual fees in %	
Företagsobligation Investment Grade A1	0.60
Företagsobligation Investment Grade A9	0.30
Företagsobligation Investment Grade A10	0.20
Företagsobligation Investment Grade B1	0.60
Företagsobligation Investment Grade B5	0.35
Transaction costs, SEK thousand	1,093
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Företagsobligation Investment Grade A1	58.75
Företagsobligation Investment Grade A9	29.42
Företagsobligation Investment Grade A10	19.62
Företagsobligation Investment Grade B1	58.76
Företagsobligation Investment Grade B5	34.32
Costs in SEK for monthly savings, 100 SEK	
Företagsobligation Investment Grade A1	3.87
Företagsobligation Investment Grade A9	1.94
Företagsobligation Investment Grade A10	1.29
Företagsobligation Investment Grade B1	3.87
Företagsobligation Investment Grade B5	2.28

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	7.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	1.1	Information ratio - A1 SEK	0.1
Total risk % - A9 SEK	1.1	Information ratio - A9 SEK	0.5
Total risk % - A10 SEK	1.1	Information ratio - A10 SEK	0.7
Total risk % - B1 SEK	1.1	Information ratio - B1 SEK	0.1
Total risk % - B5 SEK	1.1	Information ratio - B5 SEK	0.5
Total risk in index % - A1 SEK	1.2	Sharpe ratio - A1 SEK	-1.3
Total risk in index % - A9 SEK	1.2	Sharpe ratio - A9 SEK	-1.0
Total risk in index % - A10 SEK	1.2	Sharpe ratio - A10 SEK	-0.9
Total risk in index % - B1 SEK	1.2	Sharpe ratio - B1 SEK	-1.3
Total risk in index % - B5 SEK	1.2	Sharpe ratio - B5 SEK	-1.1
Benchmark	OMPXTBILL (55%), Solactive SEK Short IG Credit Index (45%)	Sharpe ratio in index - A1 SEK	-1.3
		Sharpe ratio in index - A9 SEK	-1.3
		Sharpe ratio in index - A10 SEK	-1.3
Active return % - A1 SEK	0.1	Sharpe ratio in index - B1 SEK	-1.3
Active return % - A9 SEK	0.4	Sharpe ratio in index - B5 SEK	-1.3
Active return % - A10 SEK	0.5	Duration, year	0.9
Active return % - B1 SEK	0.1	Spread exposure %	4.2
Active return % - B5 SEK	0.4		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	-878,610	-81,642
Changes in value for other derivative instruments **	-144,835	-25,620
Interest income	415,123	239,927
Dividends	0	0
Currency exchange profits and losses, net	-8,097	36
Other income	5	1
Total income and changes in value	-616,414	132,701
EXPENSES		
Management costs:		
- Remuneration to the Management Company	154,118	153,729
Interest expense	2,345	1,449
Other expenses	1,093	645
Total expenses	157,555	155,823
Net income	-773,969	-23,122
* Details of changes in value		
Capital gains	5,358	25,585
Capital losses	-54,127	-30,499
Unrealised gains/losses	-829,841	-76,728
Sum	-878,610	-81,642
** Details of changes in value		
Capital gains	79,873	8,773
Capital losses	-183,713	-27,895
Unrealised gains/losses	-40,994	-6,498
Sum	-144,835	-25,620

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	25,590,174	92.6	27,266,118	91.8
Money market instruments	-	-	299,975	1.0
Total financial instruments with positive market value ^{Note 2)}	25,590,174	92.6	27,566,093	92.9
Bank assets and other liquid assets	1,943,791	7.0	2,089,454	7.0
Prepaid expenses and accrued income	108,296	0.4	45,514	0.2
Total assets	27,642,261	100.1	29,701,062	100.0
LIABILITIES				
OTC derivative instruments with negative market value	4,000	0.0	-	-
Total financial instruments with negative market value	4,000	0.0	-	-
Accrued expenses and prepaid income	12,675	0.0	13,972	0.0
Total liabilities	16,675	0.1	13,972	0.0
Fund capital ^{Note 1)}	27,625,586	100.0	29,687,089	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral provided for other derivatives ¹⁾	40,222	0.1	20,293	0.1
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1) Cash and cash equivalents SEK 40,222 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	29,687,089	26,582,166
Units issued ¹⁾	4,225,041	7,838,871
Units redeemed ¹⁾	-5,488,938	-4,685,918
Profit according to income statement	-773,969	-23,122
Dividends to unit holders	-23,638	-24,908
Fund capital at the close of the period	27,625,586	29,687,089

1) Of which SEK 22,238 t relates to internal moves between share classes

Handelsbanken Företagsobligation Investment Grade, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA**92.4**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, MORTGAGE			
DNB Boligkreditt 0,75% 2024-01-31	80,000	77,721	0.3
DNB Boligkreditt FRN 2025-09-03	300,000	303,426	1.1
		381,147	1.4
FOREIGN ISSUER, OTHERS			
Aktia Bank FRN 2023-09-11	100,000	99,600	0.4
Aktia Bank FRN 2025-09-10	180,000	176,720	0.6
Arla Foods amba FRN 2026-07-17	84,000	80,506	0.3
BMW Finance FRN 2023-06-19	200,000	199,734	0.7
BNP Paribas 0,5% 2026-06-04	5,900	60,181	0.2
Castellum Helsinki 2,00% 2025-03-24	1,800	17,727	0.1
Danske Bank 1,375% 2027-02-17	7,100	71,733	0.3
Danske Bank FRN 2023-01-25	270,000	269,887	1.0
Danske Bank FRN 2025-09-02	200,000	197,784	0.7
DNB Bank FRN 2025-03-24	100,000	99,643	0.4
DNB Bank FRN 2030-05-28	200,000	198,924	0.7
DNB Bank FRN 2032-02-17	389,000	366,520	1.3
Jyske Bank 1,875% 2025-04-12	150,000	144,857	0.5
Jyske Bank FRN 2023-09-07	88,000	87,547	0.3
Nordea Bank 1,125% 2023-06-27	358,000	352,995	1.3
Nordea Bank 3,78% 2025-09-15	200,000	197,268	0.7
Nordea Bank FRN 2023-05-19	250,000	250,408	0.9
Nordea Bank FRN 2031-08-18	111,000	105,381	0.4
Nykredit Realkredit FRN 2026-01-27	150,000	143,153	0.5
OP Corporate Bank FRN 2030-06-03	105,000	104,319	0.4
Santander Consumer Bk FRN 2023-05-12	169,000	168,414	0.6
Santander Consumer Bk FRN 2024-04-29	180,000	177,433	0.6
SpareBank 1 SR FRN 2023-10-12	100,000	99,993	0.4
Statnett SF 0,518% 2023-06-30	24,000	23,633	0.1
Stora Enso 1,875% 2024-02-20	178,000	172,749	0.6
Telenor 1,125% 2024-03-19	50,000	48,131	0.2
Telenor FRN 2024-03-19	70,000	69,902	0.3
VW Financial Services NV FRN 2023-01-21	374,000	373,854	1.4
VW Financial Services NV FRN 2024-01-26	300,000	298,479	1.1
		4,657,472	16.9
FOREIGN ISSUER, STATE			
NIB 0,125% 2023-04-11	40,000	39,720	0.1
		39,720	0.1
GOVERNMENT			
Borås stad FRN 2023-11-01	50,000	50,274	0.2
Göteborgs kommun 0,214% 2025-09-24	43,000	39,290	0.1
Statsobligation 1057 1,5% 2023-11-13	350,000	345,954	1.3
		435,518	1.6
MORTGAGE			
Nordea Hypotek 3,375% 2027-11-25	94,000	92,498	0.3
SBAB 0,75% 2024-03-28	260,000	251,771	0.9
Stadshypotek 1590 1% 2025-09-03	1,250,000	1,170,200	4.2
Stadshypotek 1591 0,5% 2026-06-01	100,000	90,241	0.3
		1,604,710	5.8
OTHER			
Akademiska Hus FRN 2024-06-20	131,000	131,852	0.5
Akellus FRN 2024-11-12	125,000	120,450	0.4
Assa Abloy 1% 2024-04-02	87,000	83,540	0.3
Atrium Ljungberg FRN 2024-08-21	56,000	54,313	0.2
Atrium Ljungberg FRN 2025-07-01	182,000	171,140	0.6
Atrium Ljungberg FRN 2026-02-03	98,000	90,384	0.3
Atrium Ljungberg FRN 2027-02-22	12,000	10,823	0.0
BlueStep Bank 4,843% 2024-10-14	32,000	31,773	0.1
BlueStep Bank FRN 2023-04-27	150,000	150,197	0.5
BlueStep Bank FRN 2025-10-08	12,000	12,095	0.0
Bonnier Fastigheter Finans FRN 2027-04-12	52,000	47,253	0.2
Borgo FRN 2025-02-14	100,000	97,738	0.4
Castellum FRN 2023-03-06	124,000	123,413	0.4
Castellum FRN 2023-06-21	100,000	98,737	0.4
Castellum FRN 2024-03-28	28,000	27,354	0.1
Castellum FRN 2025-03-18	50,000	46,943	0.2
Castellum FRN 2025-05-21	150,000	142,166	0.5
Castellum FRN 2025-08-19	60,000	56,721	0.2
Electrolux 1,103% 2024-03-27	35,000	33,634	0.1
Electrolux 4,838% 2027-11-18	56,000	55,635	0.2
Electrolux FRN 2027-02-24	62,000	59,686	0.2
Elekta FRN 2026-12-14	120,000	115,559	0.4
Ellevio FRN 2023-12-09	97,000	97,467	0.4
Ellevio FRN 2024-02-28	80,000	80,570	0.3
Epiroc FRN 2026-05-18	115,000	113,633	0.4
Essity FRN 2025-01-17	250,000	247,710	0.9
Fabege FRN 2023-10-03	74,000	73,076	0.3
Fabege FRN 2024-02-21	66,000	64,598	0.2
Fabege FRN 2024-06-22	66,000	64,461	0.2
Fabege FRN 2024-09-10	74,000	71,447	0.3
Fastighets AB Balder FRN 2024-03-06	90,000	87,120	0.3
Fastighets AB Balder FRN 2024-06-05	274,000	263,128	1.0
Fastighets AB Balder FRN 2025-04-08	24,000	22,274	0.1
Fastighets AB Stenvalvet FRN 2024-02-05	70,000	68,201	0.2
Fastighets AB Stenvalvet FRN 2026-05-28	82,000	74,268	0.3
Fastighets AB Stenvalvet FRN 2026-10-20	30,000	26,744	0.1
FastPartner FRN 2025-05-27	50,000	46,606	0.2
FastPartner FRN 2026-06-22	30,000	27,012	0.1
Getinge FRN 2024-06-10	10,000	9,862	0.0

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Getinge FRN 2026-11-04	36,000	34,142	0.1
Handelsbanken 3,25% 2033-06-01	4,520	46,262	0.2
HEBA Fastighets FRN 2024-03-01	30,000	29,037	0.1
HEBA Fastighets FRN 2025-05-19	86,000	79,854	0.3
HEBA Fastighets FRN 2026-03-02	82,000	74,194	0.3
Heimstaden Bostad FRN 2025-04-07	370,000	351,089	1.3
Hemsö Fastighets 0,36% 2024-05-10	152,000	144,136	0.5
Hemsö Fastighets FRN 2025-11-25	150,000	147,078	0.5
Hemsö FRN 2025-02-11	253,000	250,164	0.9
Hexagon FRN 2024-11-26	164,000	162,111	0.6
Hexagon FRN 2025-09-17	38,000	37,697	0.1
Hexagon FRN 2026-12-07	44,000	42,984	0.2
Holmen FRN 2025-08-28	54,000	53,550	0.2
Holmen FRN 2026-11-17	78,000	76,038	0.3
Hufvudstaden 1,188% 2026-03-11	200,000	174,138	0.6
Hufvudstaden 1,293% 2026-10-14	94,000	79,839	0.3
Hufvudstaden 1,31% 2023-06-28	50,000	49,187	0.2
Humlegården Fast 1,34% 2027-01-27	80,000	65,438	0.2
Humlegården Fastigheter FRN 2024-10-07	218,000	212,659	0.8
Humlegården Fastigheter FRN 2025-09-22	178,000	170,896	0.6
Husqvarna FRN 2024-03-01	80,000	80,183	0.3
Husqvarna FRN 2027-11-23	80,000	80,286	0.3
ICA Gruppen FRN 2023-02-28	72,000	71,921	0.3
ICA Gruppen FRN 2024-03-25	60,000	59,625	0.2
ICA Gruppen FRN 2025-02-28	22,000	21,738	0.1
Ikano Bank FRN 2025-01-20	150,000	145,953	0.5
Industrivärden 0,5% 2026-02-23	130,000	115,476	0.4
Industrivärden FRN 2023-02-20	122,000	121,913	0.4
Indutrade 1,75% 2023-02-23	78,000	77,802	0.3
Indutrade FRN 2024-09-26	54,000	53,860	0.2
Indutrade FRN 2025-12-02	100,000	97,231	0.4
Indutrade FRN 2026-03-23	50,000	48,815	0.2
Indutrade FRN 2026-11-12	50,000	48,091	0.2
Intea Fastigheter FRN 2025-09-01	164,000	155,085	0.6
Intea Fastigheter FRN 2026-03-12	34,000	31,079	0.1
Intea Fastigheter FRN 2026-10-19	160,000	143,122	0.5
Investmentaktiebolaget Latour FRN 2023-03-27	228,000	225,862	0.8
Investmentaktiebolaget Latour FRN 2025-03-27	88,000	87,700	0.3
Investmentaktiebolaget Latour FRN 2027-06-16	106,000	102,459	0.4
Jernhusen 0,938% 2024-04-18	54,000	51,876	0.2
Jernhusen FRN 2026-09-02	100,000	98,863	0.4
Kinnevik FRN 2025-02-19	208,000	205,325	0.7
Kinnevik FRN 2026-11-23	38,000	36,612	0.1
Kungsleden FRN 2024-08-22	70,000	67,566	0.2
Landshypotek FRN 2024-10-16	116,000	115,818	0.4
Landshypotek FRN 2026-12-02	100,000	99,688	0.4
Länsförsäkringar 0,685% 2026-02-26	100,000	89,260	0.3
Länsförsäkringar 0,705% 2026-09-07	50,000	43,791	0.2
Länsförsäkringar 20 FRN Perp	44,000	43,440	0.2
Länsförsäkringar FRN 2024-09-13	220,000	218,258	0.8
Länsförsäkringar FRN 2026-02-26	376,000	373,015	1.4
Länsförsäkringar FRN 2026-10-05	100,000	96,709	0.4
Länsförsäkringar FRN 2031-02-25	32,000	30,659	0.1
Länsförsäkringar FRN Perp	74,000	74,316	0.3
Lantmännen FRN 2026-04-27	36,000	34,887	0.1
Lifco 3,95% 2024-09-02	14,000	13,796	0.0
Lifco FRN 2023-03-02	56,000	55,985	0.2
LKAB 0,875% 2025-03-10	106,000	98,491	0.4
LKAB FRN 2025-03-10	50,000	49,792	0.2
Loomis FRN 2026-11-30	100,000	97,651	0.4
Lundbergs 1,337% 2023-10-24	120,000	117,445	0.4
NCC Treasury 5,32% 2025-09-08	54,000	53,169	0.2
NCC Treasury FRN 2024-09-30	30,000	29,497	0.1
NIBE Industrier FRN 2024-06-03	226,000	226,081	0.8
NIBE Industrier FRN 2026-06-03	162,000	158,551	0.6
Rikshem 0,595% 2026-01-19	100,000	94,478	0.3
Rikshem FRN 2023-03-13	374,000	373,746	1.4
Rikshem FRN 2023-05-08	150,000	149,790	0.5
Rikshem FRN 2023-07-18	150,000	149,913	0.5
Rikshem FRN 2026-02-17	150,000	145,808	0.5
Sagax FRN 2023-06-16	38,000	37,580	0.1
Sandvik 1,238% 2025-02-18	100,000	93,584	0.3
Sandvik 2,043% 2024-04-29	150,000	145,673	0.5
SBAB FRN 2024-06-20	305,000	303,594	1.1
SBAB FRN 2030-06-03	190,000	188,545	0.7
SCA FRN 2025-09-23	124,000	122,739	0.4
SCA FRN 2028-06-21	26,000	25,087	0.1
Scania 0,75% 2025-01-20	114,000	105,106	0.4
Scania 4,5% 2026-02-25	92,000	90,415	0.3
Scania FRN 2023-04-24	57,000	57,230	0.2
Scania FRN 2024-09-02	250,000	246,425	0.9
Scania FRN 2025-01-20	121,000	119,500	0.4
Scania FRN 2025-04-17	225,000	232,776	0.8
SEB 4% 2026-11-09	3,900	43,454	0.2
Securitas FRN 2024-02-23	70,000	69,364	0.3
SFF FRN 2024-02-21	90,000	87,446	0.3
SFF FRN 2024-03-11	116,000	112,793	0.4
SFF FRN 2026-09-01	102,000	91,924	0.3
Skandiabanken FRN 2024-03-26	150,000	149,901	0.5
Skandiabanken FRN 2027-04-14	10,000	9,706	0.0
SKF FRN 2024-06-10	318,000	318,846	1.2
Sparbanken Skåne FRN 2024-10-21	104,000	102,746	0.4
Sparbanken Skåne FRN 2026-01-21	44,000	43,778	0.2
Sparbanken Syd FRN 2025-04-14	48,000	47,284	0.2
Specialfastigheter 0,31% 2023-07-24	50,000	49,167	0.2
Specialfastigheter Sverige FRN 2027-10-25	100,000	100,425	0.4
Stockholm Exergi 0,893% 2026-09-11	50,000	43,807	0.2
Stockholm Exergi 3,093% 2026-05-18	20,000	19,075	0.1
Stockholm Exergi FRN 2023-09-11	36,000	35,986	0.1
Stockholm Exergi FRN 2027-09-17	62,000	60,578	0.2
Stockholm Exergi FRN 2028-05-11	38,000	36,721	0.1
Svenska Handelsfastigheter FRN 2023-09-25	44,000	43,420	0.2

Handelsbanken Företagsobligation Investment Grade, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Svenska Handelsfastigheter FRN 2024-02-26	50,000	48,533	0.2
Svenska Handelsfastigheter FRN 2025-06-03	50,000	46,808	0.2
Swedbank 1,5875% 2023-05-08	85,000	83,955	0.3
Swedbank FRN 2023-05-04	248,000	248,280	0.9
Swedbank FRN 2025-08-26	200,000	199,546	0.7
Swedbank FRN 2026-08-24	145,000	140,069	0.5
Tele2 FRN 2025-06-10	127,000	127,245	0.5
Tele2 FRN 2025-12-08	60,000	59,870	0.2
Tele2 FRN 2027-11-03	25,000	24,461	0.1
Telia 1,125% 2025-06-10	80,000	74,098	0.3
Trelleborg Treasury FRN 2027-03-08	44,000	42,601	0.2
Vacse FRN 2024-06-03	210,000	209,807	0.8
Vasakronan FRN 2024-09-11	145,000	144,517	0.5
Vasakronan FRN 2025-06-03	52,000	51,905	0.2
Vasakronan FRN 2025-12-08	300,000	293,991	1.1
Vattenfall 3,25% 2024-04-1	7,300	80,738	0.3
Volvo Treasury 2,313% 2024-05-06	50,000	48,778	0.2
Volvo Treasury 4,075% 2024-11-04	67,000	66,671	0.2
Volvo Treasury FRN 2023-09-28	280,000	280,017	1.0
Volvo Treasury FRN 2023-12-13	300,000	301,176	1.1
Volvo Treasury FRN 2024-02-26	200,000	199,512	0.7
Volvo Treasury FRN 2026-11-16	100,000	99,891	0.4
Volvofinans Bank 2,251% 2025-04-07	170,000	161,561	0.6
Volvofinans Bank FRN 2023-11-20	162,000	161,780	0.6
Volvofinans Bank FRN 2024-03-18	92,000	91,776	0.3
Volvofinans Bank FRN 2024-10-25	62,000	61,404	0.2
Volvofinans Bank FRN 2026-03-30	84,000	82,149	0.3
Wallenstam FRN 2024-04-26	88,000	84,891	0.3
Wilhem 0,908% 2025-01-20	200,000	186,004	0.7
Wilhem FRN 2023-05-26	200,000	200,116	0.7
Wilhem FRN 2023-09-08	100,000	99,750	0.4
Wilhem FRN 2024-10-07	50,000	49,573	0.2
Wilhem FRN 2025-02-22	50,000	49,498	0.2
Wilhem FRN 2026-05-04	250,000	243,713	0.9
Wilhem FRN 2026-09-30	100,000	96,429	0.3
		18,418,331	66.7
Listed fixed-income securities		25,536,898	92.4

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA **0.0**

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
INTEREST RATE FUTURES			
Swedish 10YR Future Mar 2023	877	0	0.0
Swedish 2YR Future Mar 2023	3,858,468	0	0.0
Swedish 5YR Future Mar 2023	464,756	0	0.0
Interest rate futures		0	0.0

Other financial instruments **0.2**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED FIXED INCOME SECURITIES			
OTHER			
Lejonfastigheter 0,39% 2026-05-12	60,000	53,276	0.2
		53,276	0.2
Unlisted fixed income securities		53,276	0.2
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
OTC DERIVATIVE INSTRUMENT			
CURRENCY FUTURES			
SEK/EUR ¹⁾		-4,000	0.0
		-4,000	0.0
OTC derivative instrument		-4,000	0.0
Total financial instruments with positive market value		25,590,174	92.6
Total financial instruments with negative market value		-4,000	0.0
Net, other assets and liabilities		2,039,412	7.4
Total fund capital		27,625,586	100.0

1) SEK 240 777 t/EUR 22 000 t, counterparty Nordea Bank Abp

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
Stadshypotek	4.6	Hexagon	0.9
Volvo Treasury	3.6	Kinnevik	0.9
Länsförsäkringar Bank	3.5	Sandvik	0.9
Wilhem	3.3	Industrivärden	0.9
Rikshem	3.3	Jyske Bank	0.8
Nordea Bank Abp	3.3	Landshypotek Bank	0.8
Scania CV	3.1	Tele2	0.8
Volkswagen Financial Services NV	2.4	Stockholm Exergi Holding	0.7
Swedbank	2.4	BlueStep Bank	0.7
DNB Bank	2.4	HEBA Fastighets	0.7
Volvofinans Bank	2.0	Ellevio	0.6
Hemsö Fastighets	2.0	Fastighets AB Stenvalvet	0.6
Den Danske Bank	2.0	Husqvarna	0.6
Castellum	1.8	Skandiabanken	0.6
SBAB	1.8	ICA Gruppen	0.6
Vasakronan	1.8	Jernhusen	0.5
Humlegården Fastigheter	1.6	Specialfastigheter Sverige AB	0.5
Investmentaktiefbolaget Latour	1.5	Electrolux	0.5
NIBE Industrier	1.4	LKAB	0.5
DNB Boligkreditt	1.4	SCA	0.5
Fastighets AB Balder	1.3	Sparbanken Skåne	0.5
Santander Consumer Bank	1.3	Svenska Handelsfastigheter	0.5
Intea Fastigheter	1.2	Holmen	0.5
Atrium Ljungberg	1.2	Telenor	0.4
Indutrade AB	1.2	NCC Treasury	0.3
Hufvudstaden	1.1	FastPartner	0.3
Svensk FastighetsFinansiering	1.1	Lifco	0.3
Aktia Bank	1.0	Getinge	0.2
Fabege	1.0		

* 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.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Företagsobligation Investment Grade

Legal entity identifier: 549300ATFH-XDDJPWIS60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.99% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. Such investments include sustainable bonds, sustainability-linked bonds where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals as well as bonds issued by companies who, through their economic activity, contribute to an environmental or social objective and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund has invested 45.99% of its holding in bonds or other fixed income instruments that,

according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	45.99%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	561.64
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,222.45
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%
Share of the fund's investments that are invested in bonds that follow the International Capital Market Association (ICMA) Principles for social bonds, Principles for green bonds, Guidelines for sustainable bonds and Principles for sustainability-linked bonds (%)	28.81%
Share of the fund's investments that are invested in bonds that fulfil the requirements in the Climate Bonds Initiative (%)	0.30%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in bonds or other fixed income instruments distributed by issuers that were involved with controversial weapons. Additionally, the fund did not have any investments in

bonds or other fixed income instruments distributed by issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to make a positive contribution to an environmental or social objective through investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the issuer of the instrument has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Assessment of which products and services the issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental objectives and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	33,891.31	59.89%	91.29%
	Scope 2 GHG emissions (tCO ₂ eq)	15,513.78	59.89%	91.29%
	Scope 3 GHG emissions (tCO ₂ eq)	786,329.98	59.89%	91.29%
	Scope 1+2 GHG emissions (tCO ₂ eq)	49,405.02		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	835,735.07		

1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	561.64	59.89%	91.29%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	33.20	59.89%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,222.45	43.26%	91.29%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	40.25	43.26%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	56.20%	91.29%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	59.60%	36.42%	91.29%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	1.23%	13.30%	91.29%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	1.28		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES	0.42		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	56.20%	91.29%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.68	2.54%	91.29%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.41	15.24%	91.29%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	89.84%	91.29%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	50.26%	50.16%	91.29%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	91.29%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	38.96%	43.26%	91.29%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	89.84%	91.29%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	44.84%	56.20%	91.29%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	8.17%	51.26%	91.29%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	0.07	1.40%	1.40%

1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	1.40%	1.40%
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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Stadshypotek 1590 1,00% 2025-09-03	-	4.24%	SE
Volkswagen Financial Services NV FRN 2023-01-21	-	1.35%	NL
Rikshem AB FRN 2023-03-13	-	1.35%	SE
Länsförsäkringar Bank AB FRN 2026-02-26	-	1.35%	SE
DNB Bank ASA FRN 2032-02-17 SEK	-	1.33%	NO
Nordea Bank Abp 1,125% 2023-06-27	-	1.28%	FI
Heimstaden Bostad AB FRN 2025-04-07	-	1.27%	SE
Svenska Staten 1057 1,50% 2023-11-13	-	1.25%	SE
Svenska Kullagerfabriken FRN 2024-06-10	-	1.15%	SE
SBAB FRN 2024-06-20	-	1.10%	SE
DNB Boligkreditt AS FRN 2025-09-03	-	1.10%	NO
Volvo Treasury AB FRN 2023-12-13	-	1.09%	SE
Volkswagen Financial Services NV FRN 2024-01-26	-	1.08%	NL
Vasakronan AB FRN 2025-12-08	-	1.06%	SE
Volvo Treasury AB FRN 2023-09-28	-	1.01%	SE



What was the proportion of sustainability-related investments?

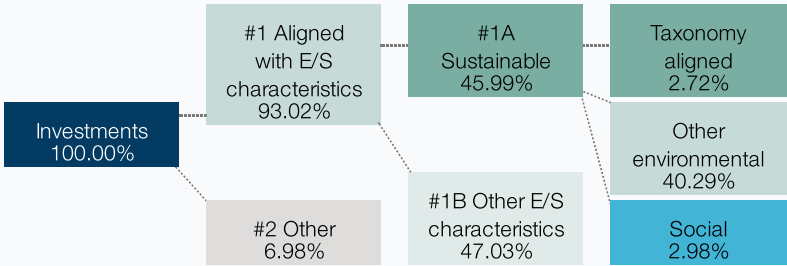
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● *In which economic sectors were the investments made?*

In Handelsbanken Fonder's active fixed-income management, which the fund is included in, a significant portion is invested in bonds with predetermined project categories for the Use of Proceeds. Seeing as the investments are not made directly in the main activity of the companies/issuers, reporting at sector level may be viewed as misleading. However, the issuers of both project-specific as well as non-project-specific bonds for the funds are, in general, companies in the financial sector. Other main sectors/groups of issuers are governments, industrial companies and real estate companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

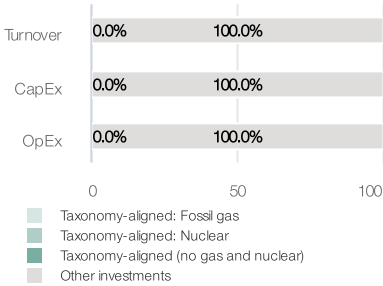
In nuclear energy

☒

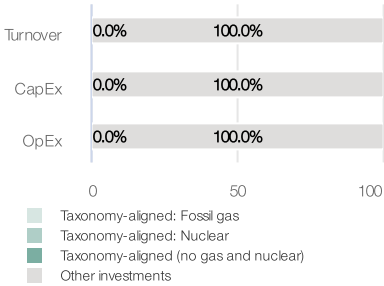
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● *What was the share of investments made in transitional and enabling activities?*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 40.29% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

In addition the fund had 2.72% of sustainable investments that the Fund Company with estimated data considers contributes to a environmental objective defined in the EU Taxonomy. (But that with not sufficient certainty can be considered aligned with the EU Taxonomy as such)



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 2.98% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been currencies and interest rates. No environmental or social safeguards have been deemed necessary for these positions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies/issuers 197 times. 8 of these were dialogues with companies/issuers that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the

prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies/issuers have been addressed together with other investors. 2 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Företagsobligation Investment Grade, org.nr 515602-7962

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Företagsobligation Investment Grade för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Företagsobligation Investment Grade:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse



som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: ERIK GUNNARSSON

BASE CURRENCY



Handelsbanken Företagsobligation Investment Grade (NOK)

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. Fund returns are determined by how the fund's investments in interest-bearing instruments increase or decrease in value. The fund invests in interest-bearing financial instruments issued in SEK and EUR by companies, mortgage institutions and states. A minimum of 50% of the fund's value shall be invested in corporate bonds. A maximum of 2% of the fund's value may have exposure to currency risk in EUR. The average remaining duration of fund investments may total a maximum of five years. Fund assets may be invested in interest-bearing financial instruments with a rating from S&P or Moody's as well as in instruments in which the Management Company has determined credit worthiness. The lowest minimum external rating is BBB- from S&P or Baa3 from Moody's or the equivalent internal rating. International norms and guidelines with regard to 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 in companies active within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. The fund may invest in sustainable, social and green bonds issued by companies involved in power generation from fossil fuels. 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. No relevant benchmark index is available. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is an actively-managed fund. Actively-managed refers to a fund in which the fund manager takes active, independent investment decisions with the objective of attaining a good risk-adjusted return by taking active positions in the Nordic corporate bond market. The Management Company has not identified any relevant benchmark index for the fund based on its credit and currency exposure, among others. Accordingly, information about the activity level is not reported below.

The fund has taken the tracking error that is deemed suitable for the purpose of attaining the fund's active return objective. The tracking error over the past year has been slightly higher than previous years. 2020 and 2021 were marked by the pandemic and subsequent stimulus package, which contributed to high volatility in the fixed income markets. 2022 was dominated by Russia's war of aggression against Ukraine and escalating inflation, which led to a sharp rise in interest rates after the Riksbank, Norges Bank and other central banks were forced to hike their key rates to curb the upturn in inflation. The tracking error remained at a high level in 2022, albeit at a slightly lower level than in 2021, due to higher market volatility, particularly for corporate bonds. Senior and subordinated credits had high volatility, in particular during H1, which contributed to a slightly higher tracking error. Interest rate fluctuations related to the fund's positions also contributed to increased volatility, as the fund was positioned for rising interest rates in H1, to then instead be positioned for steeper yield curves during H2.

Please observe that since the fund's base currency is NOK, while its benchmark index is calculated in SEK, the risk measurement tracking error shown in the table will be affected by currency risk and thus will be elevated.

Portfolio

The fund fell -4.7% in 2022*.

The year was characterized by rising market rates, steeper inflation and higher interest rates from central banks. The rising market rates were brought about by a rapid recovery after the pandemic with a strong labor market following a massive stimulus package, lopsided logistics chains and component shortages after China's pandemic management with ongoing lockdowns. When the war against Ukraine then broke out at the end of Q1, the costs for food, energy and raw materials rose sharply, which fueled the upturn in inflation further. The major central banks worldwide, as well as the Riksbank and Norges Bank in the Nordics, were forced to rapidly hike key rates and end the bond-buying program, which led to rising interest rates with steeper yield curves before the summer. When risk sentiment in the stock markets then weakened, credit spreads also widened sharply, to then reverse slightly during the summer. The fund was positioned for rising interest rates and was significantly protected from the downturn by this, but lost ground from the fluctuations in the credit spreads. During H2, the short-term rates continued to rise, while the longer rose at a slower rate with flatter yield curves as a result. The market priced in a relatively strong recession due to the rising short-term rates and credit spreads continued to widen in Q3. The spread duration was allowed to roll down and was neutral for the movement but still with short-term interest rate risk. Q4 was marked by a gradually strengthening in the risk appetite with an increasingly active new issues market and a demand that was higher than the supply, which led to a narrowing of credit spreads in Q4. In our durations we continue to see a risk for rising long-term rates and we are retaining a tentative outlook, while the fund continues to hold high-quality credit and a good level of liquidity. During the year we had a structural underweight to the real estate sector but also increased the underweight further after the summer. The sector needs to have strong balance sheets overall and be less shareholder-friendly in its capital structure to retain its credit rating. The fund continued to increase the exposure to sectors such as Nordic banks and financials, as well as the manufacturing-, power-, and automotive sectors with strong green frameworks and low ESG risks at attractive levels. The fund's green (environmental improvements), sustainable (environmental and social economical improvements) and sustainability-linked holdings totaled approximately 49% at year-end.

* 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

An investment in the fund is normally characterized by moderately high risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The average residual fixed interest duration over time for holdings in the fund is a maximum of 5 years. Fund investments are concentrated to securities issued by states or companies in Sweden and the rest of Europe. As a result, the risk in the fund is higher than an investment in a diversified global fund that distributes its investments across several regions. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund only invests in interest-bearing investments with high credit worthiness, so-called investment grade. The fund invests in corporate bonds for which liquidity is frequently lower, and the variation in liquidity is considered to be higher relative to the fixed

Handelsbanken Företagsobligation Investment Grade (NOK), cont.

income market in general. This can impact the fund's ability to manage significant outflows at a relatively low cost. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and, where the Management Company also holds directly-owned shares, an active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 145.7%
- Lowest leverage during the financial year 92.9%
- Average leverage during the financial year 122.7%

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, NOK	103.81	108.94	107.88	105.88	102.91	101.40	-	-	-	-
The fund's total net flow, NOK m	288	834	-235	-57	325	1,421	-	-	-	-
Fund capital, NOK m	2,597	2,423	1,572	1,783	1,787	1,439	-	-	-	-
Number of units, 1000's	25,016	22,238	14,571	16,837	17,364	14,192	-	-	-	-
Total returns in %	-4.7	1.0	1.9	2.9	1.5	1.4	-	-	-	-
Index including dividends in %	-9.0	-6.9	13.0	-3.6	-2.7	4.2	-	-	-	-
Tracking error, 2 yrs. %	7.7	10.7	10.5	6.9	-	-	-	-	-	-
Average yearly return, 2 yrs. %	-1.9	1.4	2.4	2.2	-	-	-	-	-	-
Comparison to index including dividends, %	-8.0	2.6	4.4	-3.1	-	-	-	-	-	-
Average yearly return, 5 yrs. %	0.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	-2.1	-	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	1.02	1.00	-	-	-	-

Benchmark: Relevant jämförelseindex saknas.

Up to 2019-12-31: 55% OMRX Treasury Bill Index och 45% NOMX Credit SEK Total Return Index

Up to 2020-05-31: NOMX Credit SEK Total Return Index

Up to 2022-08-31: Solactive SEK Short IG Credit Index

Up to 2022-08-31: Sedan den 1 september 2022 saknar fonden ett relevant jämförelseindex.

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.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	0.20
Collected mgmt. costs in % of average fund capital	0.20
Annual fees in %	0.20
Transaction costs, NOK thousand	355
Transaction costs in % of turnover	0.00
Costs in NOK for a one-time subscription, 10 000 NOK	19.28
Costs in NOK for monthly savings, 100 NOK	1.28

Fund facts - other key figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	1.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements*

Total risk %	2.2	Sharpe ratio	-1.1
Total risk in index %	7.5	Sharpe ratio in index	-1.1
Benchmark	Relevant	Duration, year	1.9
	jämförelseindex saknas.	Spread exposure %	8.2
Active return %	6.1		
Information ratio	0.8		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

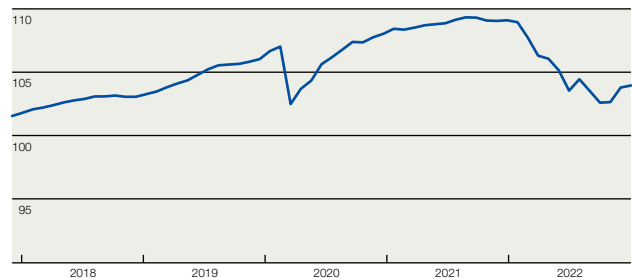
Information

1 September 2022 the change to the fund rules led to the elimination of the benchmark index as the Management Company was unable to identify a relevant benchmark index for the fund due to its credit and currency exposure.

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance



Income Statement, NOK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-142,512	-102,944
Changes in value for other derivative instruments **	-76,514	-4,941
Interest income	51,198	23,310
Dividends	0	0
Currency exchange profits and losses, net	60,165	105,303
Other income	0	0
Total income and changes in value	-107,662	20,728
EXPENSES		
Management costs:		
- Remuneration to the Management Company	4,815	3,914
Interest expense	633	235
Other expenses	355	158
Total expenses	5,803	4,308
Net income	-113,465	16,421

* Details of changes in value

Capital gains	4,008	31,991
Capital losses	-14,767	-10,464
Unrealised gains/losses	-131,752	-124,470
Sum	-142,512	-102,944

** Details of changes in value

Capital gains	15,417	2,852
Capital losses	-75,601	-5,236
Unrealised gains/losses	-16,330	-2,557
Sum	-76,514	-4,941

Handelsbanken Företagsobligation Investment Grade (NOK), cont.

Balance sheet, NOK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	2,462,861	94.8	2,299,870	94.9
OTC derivative instruments with positive market value	16,077	0.6	25,075	1.0
Total financial instruments with positive market value	2,478,938	95.5	2,324,945	96.0
Bank assets and other liquid assets	105,970	4.1	93,691	3.9
Prepaid expenses and accrued income	12,328	0.5	4,378	0.2
Total assets	2,597,236	100.0	2,423,014	100.0
LIABILITIES				
Accrued expenses and prepaid income	443	0.0	432	0.0
Total liabilities	443	0.0	432	0.0
Fund capital ^{Note 1)}	2,596,793	100.0	2,422,582	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Collateral received for OTC derivatives ¹⁾	21,663	0.8	27,838	1.1
Collateral provided for other derivatives ²⁾	14,105	0.5	6,723	0.3

1) Cash and cash equivalents NOK 21,663 t

2) Cash and cash equivalents NOK 14,105 t

Changes in fund capital, NOK thousand

	2022	2021
Fund capital at beginning of year	2,422,582	1,571,842
Units issued	387,676	834,319
Units redeemed	-100,000	0
Profit according to income statement	-113,465	16,421
Dividends to unit holders	0	0
Fund capital at the close of the period	2,596,793	2,422,582

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 88.1

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, MORTGAGE			
DNB Boligkreditt 0,75% 2024-01-31	10,000	9,185	0.4
Nordea Eiendom FRN 2026-09-17	30,000	30,380	1.2
		39,565	1.5
FOREIGN ISSUER, OTHERS			
Aktia Bank FRN 2025-09-10	20,000	18,564	0.7
Arla Foods amba FRN 2026-07-17	21,000	19,028	0.7
Danske Bank FRN 2025-12-02	16,000	15,770	0.6
DNB Bank FRN 2029-06-29	14,000	13,399	0.5
DNB Bank FRN 2030-05-28	8,000	8,027	0.3
DNB Bank FRN 2032-02-17	20,000	19,155	0.7
DNB Bank FRN Perp	20,000	20,051	0.8
DNB Bank FRN Perp	30,000	30,199	1.2
Eidsiva Energi FRN 2025-10-02	14,000	13,873	0.5
Eidsiva Energi FRN 2028-05-26	22,000	21,423	0.8
Elkem AS FRN 2026-02-26	22,000	21,878	0.8
Elkem FRN 2025-02-25	11,000	10,904	0.4
Entra FRN 2024-03-20	35,000	34,655	1.3
Gjensidige Fors FRN Perp	15,000	14,639	0.6
Jyske Bank 1,875% 2025-04-12	10,000	9,130	0.4
Jyske Bank FRN 2032-08-31	10,000	9,869	0.4
Lerøy Seafood FRN 2027-09-17	19,000	18,353	0.7
Nordea Bank 1,125% 2023-06-27	4,000	3,729	0.1
Nordea Bank 3,78% 2025-09-15	20,000	18,650	0.7
Nordea Bank FRN 2025-05-19	10,000	10,025	0.4
Nordea Bank FRN 2031-08-18	17,000	15,259	0.6
Norsk Hydro FRN 2028-11-30	34,000	34,417	1.3
Norske Tog FRN 2026-10-05	8,000	7,855	0.3
Nykredit Realkredit FRN 2031-03-31	10,000	8,880	0.3
Olav Thon Eiendom FRN 2028-03-03	28,000	26,708	1.0
OP Corporate Bank FRN 2030-06-03	20,000	18,786	0.7
Orkla FRN 2027-05-20	30,000	29,312	1.1
Orkla FRN 2028-06-07	23,000	22,289	0.9
Posten Norge FRN 2026-11-25	6,000	5,881	0.2
SailMar FRN 2027-01-22	18,000	17,674	0.7
Santander Consumer Bk FRN 2024-04-29	30,000	27,959	1.1
Schibsted 3,95% 2029-03-28	30,000	28,223	1.1
SpareBank 1 SMN FRN Perp	13,000	13,025	0.5
Statnett SF 0,518% 2023-06-30	15,000	13,965	0.5
Statnett SF FRN 2026-06-15	24,000	23,656	0.9
Stora Enso 1,875% 2024-02-20	20,000	18,351	0.7
Storebrand Liv FRN 2052-05-27	20,000	19,368	0.7
Storebrand Liv FRN 2053-02-17	13,000	13,133	0.5
Storebrand Liv FRN Perp	18,000	15,873	0.6
Tomra Systems FRN 2025-11-04	10,000	10,054	0.4
Tryg Forsikring FRN 2051-05-12	16,000	14,984	0.6

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
Tryg Forsikring FRN Perp	6,000	5,372	0.2
VW Financial Services NV FRN 2024-02-01	8,000	7,969	0.3
Yara International FRN 2026-11-10	18,000	17,387	0.7
		747,701	28.8

FOREIGN ISSUER, STATE

IBRD 1,75 2024-11-06	30,000	29,153	1.1
IBRD 2026-06-18	30,000	31,401	1.2
NIB 0,125% 2023-04-11	4,000	3,755	0.1
		64,309	2.5

MORTGAGE

Nordea Hypotek 3,375% 2027-11-25	24,000	22,328	0.9
		22,328	0.9

OTHER

Akelius FRN 2024-11-12	6,000	5,466	0.2
Assa Abloy 1% 2024-04-02	13,000	11,802	0.5
Atrium Ljungberg FRN 2025-07-01	10,000	8,890	0.3
Atrium Ljungberg FRN 2026-02-03	12,000	10,464	0.4
BlueStep Bank 4,843% 2024-10-14	12,000	11,265	0.4
BlueStep Bank FRN 2025-10-08	2,000	1,906	0.1
Bonnier Fastigheter Finans FRN 2027-04-12	14,000	12,028	0.5
Borgo FRN 2025-02-14	16,000	14,785	0.6
Castellum FRN 2025-08-19	10,000	8,938	0.3
Castellum FRN 2026-05-06	8,000	7,060	0.3
Electrolux 1,103% 2024-03-27	19,000	17,262	0.7
Electrolux 4,838% 2027-11-18	22,000	20,664	0.8
Electrolux FRN 2027-02-24	16,000	14,562	0.6
Elekta FRN 2026-12-14	30,000	27,313	1.1
Ellevio FRN 2027-06-11	10,000	9,405	0.4
Epiroc FRN 2026-05-18	21,000	19,618	0.8
Fabege FRN 2026-02-02	32,000	27,885	1.1
Fastighets AB Balder FRN 2024-06-05	4,000	3,632	0.1
Fastighets AB Stenvalvet FRN 2026-05-28	14,000	11,988	0.5
Fastighets AB Stenvalvet FRN 2027-06-30	28,000	23,138	0.9
FastPartner FRN 2025-05-27	20,000	17,625	0.7
FastPartner FRN 2026-06-22	20,000	17,025	0.7
Getinge FRN 2024-06-10	6,000	5,594	0.2
Getinge FRN 2026-11-04	12,000	10,760	0.4
HEBA Fastighets FRN 2024-03-01	8,000	7,321	0.3
HEBA Fastighets FRN 2025-05-19	4,000	3,511	0.1
HEBA Fastighets FRN 2026-03-02	8,000	6,844	0.3
Heimstaden Bostad FRN 2025-02-25	4,000	3,636	0.1
Hemsö FRN 2025-02-11	14,000	13,088	0.5
Hexagon FRN 2025-09-17	6,000	5,627	0.2
Hexagon FRN 2026-12-07	18,000	16,625	0.6
Holmen FRN 2025-08-28	10,000	9,376	0.4
Hufvudstaden 1,293% 2026-10-14	18,000	14,454	0.6
Humlegården Fast 1,34% 2027-01-27	36,000	27,841	1.1
Humlegården Fastigheter FRN 2025-09-22	24,000	21,785	0.8
Husqvarna FRN 2027-11-23	16,000	15,181	0.6
ICA Gruppen FRN 2025-02-28	4,000	3,737	0.1
IF Skadeförsäkring FRN 2051-06-17	11,000	9,993	0.4
Ikano Bank FRN 2025-01-20	10,000	9,199	0.4
Industrivärden 0,5% 2026-02-23	10,000	8,398	0.3
Industrivärden 0,75% 2025-02-20	10,000	8,768	0.3
Indutrade FRN 2025-12-02	20,000	18,385	0.7
Indutrade FRN 2026-03-23	10,000	9,230	0.4
Indutrade FRN 2026-11-12	14,000	12,731	0.5
Intea Fastigheter FRN 2025-09-01	10,000	8,940	0.3
Intea Fastigheter FRN 2026-03-12	6,000	5,185	0.2
Intea Fastigheter FRN 2026-10-19	16,000	13,531	0.5
Investmentaktiebolaget Latour FRN 2026-06-10	4,000	3,759	0.1
Investmentaktiebolaget Latour FRN 2027-06-16	36,000	32,899	1.3
Jernhusen 0% 2025-09-23	20,000	17,053	0.7
Kinnekvik FRN 2025-02-19	2,000	1,867	0.1
Kinnekvik FRN 2026-11-23	8,000	7,287	0.3
Kungsleden FRN 2025-08-27	30,000	26,751	1.0
Landshypotek FRN 2024-10-16	14,000	13,215	0.5
Landshypotek FRN 2031-03-03	10,000	8,938	0.3
Länsförsäkringar 20 FRN Perp	4,000	3,734	0.1
Länsförsäkringar FRN 2031-02-25	8,000	7,247	0.3
Länsförsäkringar FRN Perp	20,000	18,990	0.7
Lantmännen FRN 2026-04-27	16,000	14,659	0.6
Lifco 3,95% 2024-09-02	10,000	9,317	0.4
LKAB FRN 2025-03-10	18,000	16,947	0.7
Loomis FRN 2026-11-30	20,000	18,465	0.7
NCC Treasury 5,32% 2025-09-08	10,000	9,309	0.4
NCC Treasury FRN 2024-09-30	26,000	24,169	0.9
NIBE Industrier FRN 2026-06-03	20,000	18,506	0.7
Rikshem 0,828% 2025-02-03	15,000	13,146	0.5
Rikshem FRN 2026-02-17	5,000	4,595	0.2
Sagax FRN 2023-06-16	25,000	23,375	0.9
Sandvik 2,043% 2024-04-29	20,000	18,363	0.7
SBAB FRN 2024-06-20	20,000	18,822	0.7
SBAB FRN 2030-06-03	21,000	19,702	0.8
SCA FRN 2025-09-23	10,000	9,358	0.4
SCA FRN 2028-06-21	20,000	18,245	0.7
Scania 0,75% 2025-01-20	4,000	3,487	0.1
Scania 4,5% 2026-02-25	32,000	29,733	1.1
Scania FRN 2025-01-20	4,000	3,735	0.1
Scania FRN 2027-03-31	15,000	13,668	0.5
SFF FRN 2026-09-01	34,000	28,970	1.1
SKF FRN 2024-06-10	10,000	9,480	0.4
Sparbanken Skåne FRN 2024-10-21	10,000	9,340	0.4
Sparbanken Syd FRN 2025-04-14	4,000	3,725	0.1
Specialfastigheter Sverige FRN 2027-10-25	20,000	18,989	0.7
Stockholm Exergi 3,093% 2026-05-18	4,000	3,607	0.1
Stockholm Exergi FRN 2023-09-11	10,000	9,451	0.4
Stockholm Exergi FRN 2027-09-17	6,000	5,543	0.2
Stockholm Exergi FRN 2028-05-11	8,000	7,309	0.3
Sveaskog 1,125% 2024-10-16	10,000	8,929	0.3
Svenska Handelsfastigheter FRN 2024-02-26	26,000	23,860	0.9

Handelsbanken Företagsobligation Investment Grade (NOK), cont.

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
Svenska Handelsfastigheter FRN 2025-06-03	14,000	12,391	0.5
Swedavia 19 FRN Perp	20,000	18,291	0.7
Swedbank FRN 2023-05-04	2,000	1,893	0.1
Swedbank FRN 2026-08-24	5,000	4,566	0.2
Tele2 FRN 2025-06-10	9,000	8,525	0.3
Tele2 FRN 2025-12-08	10,000	9,434	0.4
Tele2 FRN 2027-11-03	11,000	10,176	0.4
Telia 1,125% 2025-06-10	20,000	17,514	0.7
Trelleborg Treasury FRN 2027-03-08	24,000	21,969	0.8
Vacse FRN 2028-03-24	22,000	19,431	0.7
Vasakronan FRN 2027-01-29	30,000	28,986	1.1
Volvo Treasury 2,313% 2024-05-06	2,000	1,845	0.1
Volvo Treasury 4,075% 2024-11-04	29,000	27,283	1.1
Volvo Treasury FRN 2026-11-16	30,000	28,332	1.1
Volvofinans Bank 2,251% 2025-04-07	30,000	28,955	1.0
Wallenstam FRN 2024-04-26	30,000	27,361	1.1
Willhem FRN 2026-09-30	20,000	18,234	0.7
		1,414,190	54.5
Listed fixed-income securities		2,288,093	88.1

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 0.0

	Underlying Exposure NOK t	Market value NOK t	% of fund capital
INTEREST RATE FUTURES			
Swedish 10YR Future Mar 2023	-20,740	0	0.0
Swedish 2YR Future Mar 2023	1,094,384	0	0.0
Swedish 5YR Future Mar 2023	307,579	0	0.0
Interest rate futures		0	0.0

Transferable securities that are traded regularly on any other market which is regulated and open to the public 6.7

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, MORTGAGE			
OBOS BBL FRN 2028-03-10	12,000	11,365	0.4
		11,365	0.4
FOREIGN ISSUER, OTHERS			
Fana Sparebank FRN 2026-08-20	26,000	25,525	1.0
Fana Sparebank FRN 2033-02-24	6,000	6,044	0.2
Kreditforen for Spbk FRN 2026-02-03	22,000	21,648	0.8
Sparebank 1 Helgeland FRN 2026-03-06	15,000	14,762	0.6
Sparebank 1 Östlandet FRN 2026-09-17	20,000	19,618	0.8
Sparebank 1 Östlandet FRN 2027-09-22	12,000	12,087	0.5
SpareBank 1 SMN FRN 2032-07-06	16,000	15,465	0.6
SpareBank 1 SMN FRN Perp	4,500	4,503	0.2
Sparebanken Sor FRN 2027-02-22	20,000	19,760	0.8
Sparebanken Vest FRN Perp	25,000	23,991	0.9
		163,403	6.3
Listed fixed-income securities		174,768	6.7

Other financial instruments 0.6

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
OTC DERIVATIVE INSTRUMENT			
CURRENCY FUTURES			
NOK/SEK ¹⁾²⁾		16,077	0.6
		16,077	0.6
OTC derivative instrument		16,077	0.6
Total financial instruments with positive market value		2,478,938	95.5
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		117,855	4.5
Total fund capital		2,596,793	100.0

1) NOK 1 090 000 t/SEK -1 139 616 t, counterparty Nordea Bank Abp

2) NOK 560 000 t/SEK -587 462 t, counterparty Skandinaviska Enskilda Banken AB (publ)

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
DNB Bank	3.5	Sparebank 1 Östlandet	1.2
International Bank for Recon & Develop	2.3	Fana Sparebank	1.2
Volvo Treasury	2.2	Länsförsäkringar Bank	1.2
Electrolux	2.0	Tele2	1.1
Orkla	2.0	Intea Fastigheter	1.1
Scania CV	1.9	SCA	1.1
Humlegården Fastigheter	1.9	Stockholm Exergi Holding	1.0
Storebrand Livsförsäkring Norge	1.9	Hexagon	0.9
Nordea Bank Abp	1.8	Landshypotek Bank	0.9
Indutrade AB	1.6	Tryg Forsikring	0.8
SBAB	1.5	Atrium Ljungberg	0.7
Statnett SF	1.4	Jyske Bank	0.7
Investmentaktiebolaget Latour	1.4	Rikshem	0.7
Svenska Handelsfastigheter	1.4	HEBA Fastighets	0.7
Eidsiva Energ	1.4	Industrivärden	0.7
Fastighets AB Stenvalvet	1.4	Getinge	0.6
FastPartner	1.3	Castellum	0.6
NCC Treasury	1.3	BlueStep Bank	0.5
SpareBank 1 SMN	1.3	Kinnevik	0.4
ELKEM	1.3	Swedbank	0.2

* 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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Företagsobligation Investment Grade (NOK)

Legal entity identifier: 5493003T26ERHUWK4Y86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.46% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. Such investments include sustainable bonds, sustainability-linked bonds where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals as well as bonds issued by companies who, through their economic activity, contribute to an environmental or social objective and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund has invested 60.46% of its holding in bonds or other fixed income instruments that,

according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	60.46%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	1,079.10
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,308.38
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%
Share of the fund's investments that are invested in bonds that follow the International Capital Market Association (ICMA) Principles for social bonds, Principles for green bonds, Guidelines for sustainable bonds and Principles for sustainability-linked bonds (%)	53.00%
Share of the fund's investments that are invested in bonds that fulfil the requirements in the Climate Bonds Initiative (%)	0.00%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in bonds or other fixed income instruments distributed by issuers that were involved with controversial weapons. Additionally, the fund did not have any investments in

bonds or other fixed income instruments distributed by issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to make a positive contribution to an environmental or social objective through investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the issuer of the instrument has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Assessment of which products and services the issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental objectives and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO2eq)	9,283.21	62.85%	92.83%
	Scope 2 GHG emissions (tCO2eq)	4,665.74	62.85%	92.83%
	Scope 3 GHG emissions (tCO2eq)	153,596.12	62.85%	92.83%
	Scope 1+2 GHG emissions (tCO2eq)	13,948.95		
	Scope 1+2+3 GHG emissions (tCO2eq)	167,545.11		

1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	1,079.10	62.85%	92.83%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	89.84	62.85%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,308.38	48.07%	92.83%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	82.40	48.07%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	55.83%	92.83%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	56.41%	34.52%	92.83%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	5.82%	11.81%	92.83%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	1.62		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.25		
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES	0.51		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	2.39%	55.83%	92.83%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.89	6.08%	92.83%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	2.09	25.18%	92.83%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	90.39%	92.83%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	56.16%	51.68%	92.83%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	19.41%	2.50%	92.83%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	41.76%	48.07%	92.83%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	90.39%	92.83%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	44.21%	55.83%	92.83%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	3.71%	49.48%	92.83%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	0.14	0.14%	2.48%

1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	0.14%	2.48%
------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------	-------	-------



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Entra ASA FRN 2024-03-20	-	1.33%	NO
Norsk Hydro FRN 2028-11-30	-	1.33%	NO
Investmentaktiebolaget Latour FRN 2027-06-16	-	1.27%	SE
International Bank for Reconstruction & Developmen	-	1.21%	NO
Nordea Eiendomskreditt AS FRN 2026-09-17	-	1.17%	NO
DNB Bank ASA FRN Perpetual	-	1.16%	NO
Scania CV 4,5% 2026-02-25	-	1.14%	SE
Orkla ASA FRN 2027-05-20	-	1.13%	NO
International Bank for Reconstruction & Developmen	-	1.12%	NO
Vasakronan AB FRN 2027-01-29	-	1.12%	NO
Svensk FastighetsFinansiering AB FRN 2026-09-01	-	1.12%	SE
Volvo Treasury AB FRN 2026-11-16	-	1.09%	SE
Schibsted ASA 3,95% 2029-03-28	-	1.09%	NO
Santander Consumer Bank AS FRN 2024-04-29	-	1.08%	NO
Fabege AB FRN 2026-02-02	-	1.07%	SE



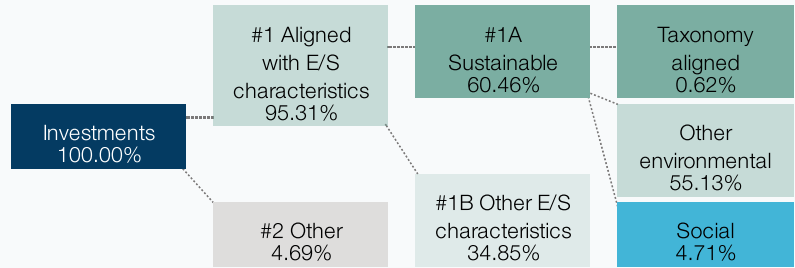
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

In Handelsbanken Fonder's active fixed-income management, which the fund is included in, a significant portion is invested in bonds with predetermined project categories for the Use of Proceeds. Seeing as the investments are not made directly in the main activity of the companies/issuers, reporting at sector level may be viewed as misleading. However, the issuers of both project-specific as well as non-project-specific bonds for the funds are, in general, companies in the financial sector. Other main sectors/groups of issuers are governments, industrial companies and real estate companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

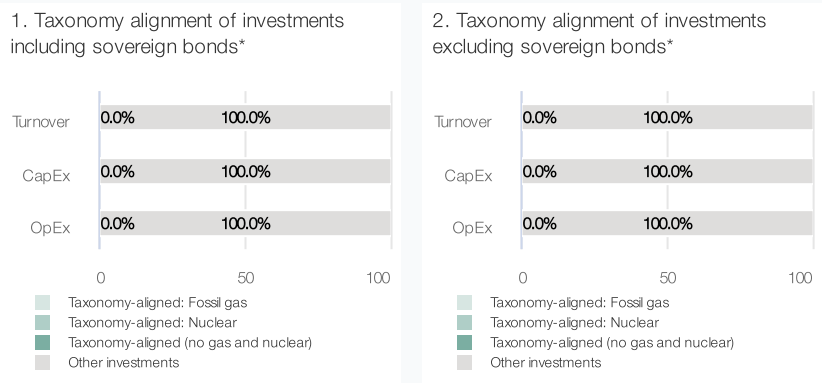
● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 55.13% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

In addition the fund had 0.62% of sustainable investments that the Fund Company with estimated data considers contributes to a environmental objective defined in the EU Taxonomy. (But that with not sufficient certainty can be considered aligned with the EU Taxonomy as such)

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 4.71 % of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been currencies and interest rates. No environmental or social safeguards have been deemed necessary for these positions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies/issuers 197 times. 11 of these were dialogues with companies/issuers that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies/issuers have been addressed together with other investors. 5 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Företagsobligation Investment Grade (NOK), org.nr 515602-8838

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Företagsobligation Investment Grade (NOK) för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Företagsobligation Investment Grade (NOK):s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse



som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Hållbar Global High Yield

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in interest-bearing instruments increase or decrease in value. The fund's investments in sustainable bonds shall be invested in green and social bonds in which the borrowed capital is used for diverse projects and activities to promote efforts related to sustainability and the environment, or in bonds issued by issuers that promote a sustainable development in line with the Sustainable Development Goals. The fund invests worldwide in bonds and hedges them to SEK. A maximum of 2% of the fund's value may have exposure to currency risk. The fund's investments shall have a minimum credit rating of B- in accordance with Standard & Poor's or B3 in accordance with Moody's, alternatively an equivalent creditworthiness assessed internally. The fund shall have an average duration between two and six years. International norms and guidelines with regard to 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 in companies active within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. The fund may invest in sustainable, social and green bonds issued by companies involved in power generation from fossil fuels. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive ISS ESG Screened USD EUR SEK NOK High Yield TR SEK Hedged Index (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is a corporate bond fund. The fund management is based partly on an ongoing assessment of the financial and macroeconomic conditions as well as on credit market and company analyses. If the fund manager believes market rates will be falling, a longer fixed interest period will be selected and conversely, a shorter fixed interest period will be chosen if market rates are expected to rise. When selecting bonds for the fund, the fund manager takes into account and makes an assessment of the company's creditworthiness, sustainability risks, the bond's duration and price, as well as the covariation with the other holdings. The positions can also take advantage of the changes in the difference between market rates with various durations or between various issuers. The fund invests in financial instruments irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

Given that the fund was launched in May 2022 and thereby has not been in existence for two full calendar years, there is no information available regarding the fund's returns or historical tracking error.

Portfolio

The fund fell -4.2% in 2022*.

The fund was launched on 24 May 2022. 2022 was an exceptionally eventful year with the war in Europe, the energy crisis, rampant inflation and the tightening of fiscal policy by the central banks worldwide. The massive and rapid hikes in key rates led to a flattening of the yield curves when the tightening caused the market to largely price in a recession. We also saw some data at year-end that supports such a scenario, although a strong labor market worldwide continues to counter this. The fund has been positioned for rising interest rates by having a shorter duration in the fund than the index, as well as by reducing the proportion of bonds with higher credit risk and weaker ratings. We continue to believe that we still have not seen the effects of higher financial and operational costs and have chosen to be defensively invested ahead. During the autumn this strategy weighed on the fund's returns as certain sectors, such as real estate, posted very strong performance. The volatility in the market has affected the issuing activity significantly, in particular for sustainable bonds with the credit risk in which the fund invests. Several examples of issues in which the fund participated during the year include Volvo Cars AB, which issued a green bond for the continued transition of its business operations, Telefonica Europé BV's sustainability-linked bond with a coupon of 7.125%, and Faurecia Se's sustainability-linked issue with a coupon of 7.25%, where the company is focusing on the transition within the transport sector with objectives developed with Science Based Targets. Going forward, we see that the central banks are approaching the peak to their cycle of rate hikes and that the volatility for interest rates will most likely decrease. This in turn should result in a stabilization to the credit risk premiums for companies. We expect attractive levels for the returns of high yield bonds, but this also means higher risks given the increased financing costs for these companies, which will place higher demands on the selections made by the fund manager. Selecting issuers with well-developed sustainability strategies that are also linked to the financing is an approach that can reduce the risk for refinancing in the future, while actively contributing to a sustainable development at the same time.

Significant risks

An investment in the fund is characterized by a moderate risk. An investment in interest-bearing securities or in a fixed income fund is associated with an interest risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The average residual fixed interest duration over time for holdings in the fund may total a maximum of 6 years. Investments in the fund are normally made globally and are distributed across several markets and sectors to maintain a good diversification that contributes to lowering the risk in the fund. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund's investments may include assets with higher credit risk, so-called high yield. The fund invests in corporate bonds where the liquidity is frequently lower and the variation in liquidity is considered to be higher relative to the fixed income market overall. This can impact the fund's ability to manage significant outflows at a relatively low cost. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the

Handelsbanken Hållbar Global High Yield, cont.

fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and, where the Management Company also holds directly-owned shares, an active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 147.7%
- Lowest leverage during the financial year 36.5%
- Average leverage during the financial year 121.4%

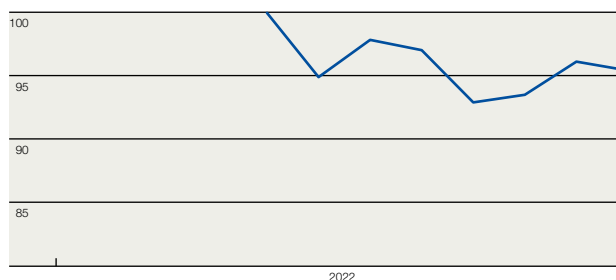
Information

The fund has sustainable investment as an objective. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 9 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

The fund started on May 24, 2022.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance



Fund facts - history

	24/5-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Hållbar Global High Yield A1 - SEK	95.76	-	-	-	-	-	-	-	-	-
Hållbar Global High Yield A10 - SEK	99.85	-	-	-	-	-	-	-	-	-
Hållbar Global High Yield B1 - SEK	99.78	-	-	-	-	-	-	-	-	-
The fund's total net flow, SEK m	1,958	-	-	-	-	-	-	-	-	-
Fund capital total, SEK m	1,964	-	-	-	-	-	-	-	-	-
Hållbar Global High Yield A1 - SEK	1,380	-	-	-	-	-	-	-	-	-
Hållbar Global High Yield A10 - SEK	567	-	-	-	-	-	-	-	-	-
Hållbar Global High Yield B1 - SEK	17	-	-	-	-	-	-	-	-	-
Number of units total, 1000's	20,264	-	-	-	-	-	-	-	-	-
Hållbar Global High Yield A1 - SEK	14,406	-	-	-	-	-	-	-	-	-
Hållbar Global High Yield A10 - SEK	5,683	-	-	-	-	-	-	-	-	-
Hållbar Global High Yield B1 - SEK	175	-	-	-	-	-	-	-	-	-
Total returns in %										
Hållbar Global High Yield A1 - SEK	-4.2	-	-	-	-	-	-	-	-	-
Hållbar Global High Yield A10 - SEK	-0.2	-	-	-	-	-	-	-	-	-
Hållbar Global High Yield B1 - SEK	-4.2	-	-	-	-	-	-	-	-	-
Index including dividends in %										
Hållbar Global High Yield A1 - SEK	-2.3	-	-	-	-	-	-	-	-	-
Hållbar Global High Yield A10 - SEK	-0.4	-	-	-	-	-	-	-	-	-
Hållbar Global High Yield B1 - SEK	-2.3	-	-	-	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened USD EUR SEK NOK High Yield TR SEK Hedged 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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Hållbar Global High Yield A1	0.95
Hållbar Global High Yield A10	0.30
Hållbar Global High Yield B1	0.95
Collected mgmt. costs in % of average fund capital	
Hållbar Global High Yield A1	0.95
Hållbar Global High Yield A10	0.30
Hållbar Global High Yield B1	0.95
Annual fees in %	
Hållbar Global High Yield A1	0.95
Hållbar Global High Yield A10	0.30
Hållbar Global High Yield B1	0.95
Transaction costs, SEK thousand	25
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Hållbar Global High Yield A1	-
Hållbar Global High Yield A10	-
Hållbar Global High Yield B1	-
Costs in SEK for monthly savings, 100 SEK	
Hållbar Global High Yield A1	-
Hållbar Global High Yield A10	-
Hållbar Global High Yield B1	-

Fund facts - other key figures

Turnover rate	0.0
Share of turnover conducted via closely-related securities companies in %	0.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements

Benchmark	Solactive ISS ESG Screened USD EUR SEK NOK High Yield TR SEK Hedged Index	Duration, year	2.4
		Spread exposure %	13.4
		Forecasted total risk	5.1

Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Hållbar Global High Yield, cont.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	24,385	-
Changes in value for other derivative instruments **	3,234	-
Interest income	10,848	-
Dividends	0	-
Currency exchange profits and losses, net	-29,730	-
Other income	22	-
Total income and changes in value	8,759	-
EXPENSES		
Management costs:		
- Remuneration to the Management Company	2,548	-
Interest expense	40	-
Other expenses	26	-
Total expenses	2,614	-
Net income	6,145	-
* Details of changes in value		
Capital gains	111	-
Capital losses	-149	-
Unrealised gains/losses	24,423	-
Sum	24,385	-
** Details of changes in value		
Capital gains	1,768	-
Capital losses	-4,106	-
Unrealised gains/losses	5,571	-
Sum	3,234	-

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	1,800,153	91.6	-	-
OTC derivative instruments with positive market value	310	0.0	-	-
Total financial instruments with positive market value ^{Note 2)}	1,800,463	91.7	-	-
Bank assets and other liquid assets	172,310	8.8	-	-
Prepaid expenses and accrued income	21,079	1.1	-	-
Total assets	1,993,852	101.5	-	-
LIABILITIES				
OTC derivative instruments with negative market value	28,274	1.4	-	-
Total financial instruments with negative market value	28,274	1.4	-	-
Accrued expenses and prepaid income	1,119	0.1	-	-
Total liabilities	29,393	1.5	-	-
Fund capital ^{Note 1)}	1,964,459	100.0	-	-

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral provided for OTC derivatives ¹⁾	24,342	1.2	-
Collateral provided for other derivatives ²⁾	9,148	0.5	-

1) Cash and cash equivalents SEK 24,342 t
2) Cash and cash equivalents SEK 9,148 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	0	-
Units issued ¹⁾	1,969,535	-
Units redeemed ¹⁾	-11,222	-
Profit according to income statement	6,145	-
Dividends to unit holders	0	-
Fund capital at the close of the period	1,964,459	-

1) Of which SEK 2,644 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA

90.5

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
Banco Bilbao Viz Arg 6% Perp	7,000	74,065	3.8
Banco Sabadell 2,625% 2026-03-24	7,100	74,175	3.8
BCC 8% 2026-09-22	6,800	76,082	3.9
Bewi FRN 2026-09-03	5,000	52,989	2.7
Cullinan Holdco SCSp 4,625% 2026-10-15	3,500	34,206	1.7
Darling Global Finance B.V. 3,625% 2026-05-15	5,000	54,012	2.7
Faurecia SE 7,25% 2027-02-15	3,400	31,814	1.6
Faurecia SE 7,25% 2026-06-15	1,300	14,584	0.7
Ford Motor Comp 3,25% 2032-02-12	2,500	19,600	1.0
Getlink 3.5% 2025-10-30	5,900	63,732	3.2
Hapag-Lloyd AG 2,5% 2028-04-15	6,000	58,783	3.0
Huhtamäki 4,25% 2027-06-09	8,200	88,972	4.5
Koninklijke KPN NV 6% Perp	3,000	33,293	1.7
Millicom International FRN 2027-01-20	25,000	24,252	1.2
Mowi FRN 2025-01-31	500	5,474	0.3
Nemak SAB de CV 2,25% 2028-07-20	2,800	24,775	1.3
Oeyffjellet Wind 2,75% 2026-09-14	1,100	10,792	0.5
Orsted 1,75% 2027-09-09 Perp	5,130	48,741	2.5
Paprec Holding S.A. 4% 2025-03-31	5,200	55,686	2.8
Picard Groupe SAS 3,875% 2026-07-01	5,100	48,285	2.5
Rexel 2,125% 2028-06-15	7,000	68,181	3.5
Scatec FRN 2025-08-19	4,700	46,563	2.4
Stora Enso 1,875% 2024-02-20	10,000	9,705	0.5
Telecom Italia 1,625% 2029-01-18	1,600	13,574	0.7
Telefonica Europe BV 2,502% Perp	2,200	20,549	1.0
Telefonica Europe BV 2,88% Perp	1,800	16,214	0.8
Telefonica Europe BV 7,125% Perp	4,200	47,691	2.4
Tennet Holding 2,374% Perp	3,600	36,837	1.9
Tennet Holding 2,995% 2024-06-01	4,000	43,196	2.2
Terna Rete Elettrica 2,375% Perp	4,000	37,208	1.9
Teva Pharma Industries 3,75% 2027-05-09	5,500	52,887	2.7
Tornator 1,25% 2026-10-14	3,000	29,845	1.5
Upm-Kymmene 0,125% 2028-11-19	5,000	44,849	2.3
Valeo 1% 2028-08-03	3,700	31,582	1.6
Valeo 5,375% 2027-05-28	2,000	21,664	1.1
Verde Bidco SpA 4,625% 2026-10-01	600	5,718	0.3
VZ Secured Financing B.V. 3,5% 2032-01-15	6,600	57,293	2.9
Wallenius Wilhelmsen FRN 2027-04-21	48,000	50,772	2.6
YIT FRN 2024-03-31	1,600	17,314	0.9
ZF Finance GmbH 2% 2027-05-06	6,500	59,003	3.0
		1,604,957	81.7
OTHER			
AB Stena Metall Finans FRN 2027-05-03	11,250	11,038	0.6
Atrium Ljungberg 3,263% 2025-04-28	26,000	24,014	1.2
Fabege FRN 2024-02-21	16,000	15,660	0.8
Fabege FRN 2024-09-10	4,000	3,862	0.2
SSAB FRN 2026-06-16	20,000	20,084	1.0
Vattenfall FRN 2083-05-26	12,000	11,230	0.6
Volvo Car 2,5% 2027-10-07	2,100	20,533	1.0
Volvo Car 4,25% 2028-05-31	6,500	66,242	3.4
		172,663	8.8
Listed fixed-income securities		1,777,620	90.5

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA

0.0

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
INTEREST RATE FUTURES			
Euro-Bobl Future Mar 2023	-259,437	0	0.0
Euro-Schatz Future Mar 2023	177,050	0	0.0
US 2YR Note (CBT) Future Mar 2023	332,674	0	0.0
US 5YR Note (CBT) Future Mar 2023	175,765	0	0.0
Interest rate futures		0	0.0

Handelsbanken Hållbar Global High Yield, cont.

Other financial instruments			-0.3
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED FIXED INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
Hat Holdings I LLC 3,375% 2026-06-15	500	4,524	0.2
Level 3 Financing 3,75% 2029-07-15	2,400	18,009	0.9
		22,533	1.1
Unlisted fixed income securities		22,533	1.1

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
OTC DERIVATIVE INSTRUMENT			
CURRENCY FUTURES			
SEK/EUR ¹⁾²⁾³⁾		-27,635	-1.4
SEK/NOK ⁴⁾⁵⁾⁶⁾		-639	0.0
SEK/USD ⁷⁾⁸⁾		310	0.0
		-27,964	-1.4
OTC derivative instrument		-27,964	-1.4
Total financial instruments with positive market value			
		1,800,462	91.7
Total financial instruments with negative market value			
		-28,274	-1.4
Net, other assets and liabilities			
		192,270	9.8
Total fund capital			
		1,964,459	100.0

1) SEK 208 329 t/EUR -18 915, counterparty Svenska Handelsbanken AB (publ)
2) SEK 472 080 t/EUR -43 030, counterparty Nordea Bank Abp
3) SEK 935 478 t/EUR -85 800, counterparty Skandinaviska Enskilda Banken AB (publ)
4) SEK 10 657 t/NOK -10 000, counterparty Nordea Bank Abp
5) SEK 31 273 t/NOK -30 200, counterparty Skandinaviska Enskilda Banken AB (publ)
6) SEK 8 167 t/NOK -7 800, counterparty Svenska Handelsbanken AB (publ)
7) SEK 225 t/USD -20, counterparty Nordea Bank Abp
8) SEK 45 233 t/USD -4 320, counterparty Skandinaviska Enskilda Banken AB (publ)

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
Volvo Car	4.4	Valeo	2.7
Telefonica Europe BV	4.3	Faurecia SE	2.4
TenneT Holding BV	4.1	Faberge	1.0

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Hållbar Global High Yield

Legal entity identifier: 636700C65DPPXHHA8U43

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 83.21% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input checked="" type="checkbox"/> It made sustainable investments with a social objective: 9.48% </div>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input type="checkbox"/> with a social objective </div> <div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </div>



To what extent was the sustainable investment objective of this financial product met?

The fund selects securities issued with the purpose of financing improvements to the environment, climate, poverty or any of the other 17 UN Global Sustainable Development Goals, includes projects relating to renewable energy, prevention of pollution, energy efficiency, sustainable food production, low-emission transport, biodiversity conservation, climate change adaption, new technology, research and development of environmentally friendly products and solutions, water purification, drinking water supply, social projects for access to housing for affordable prices, education and health care, etc.

At the end of 2022, the fund had invested 92.69% of its holdings in companies that, according to the assessment method used by Handelsbanken Fonder, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	92.69%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	1,046.81
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,073.87
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	4.64%
Share of the fund's investments that are invested in bonds that follow the International Capital Market Association (ICMA) Principles for social bonds, Principles for green bonds, Guidelines for sustainable bonds and Principles for sustainability-linked bonds (%)	89.89%
Share of the fund's investments that are invested in bonds that fulfil the requirements in the Climate Bonds Initiative (%)	0.00%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in bonds or other fixed income instruments distributed by issuers that were involved with controversial weapons. Additionally, the fund did not have any investments in bonds or other fixed income instruments distributed by issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

Principal adverse impacts are the most

significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regard to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regard to PAI are managed primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	10,624.94	65.61%	92.69%
	Scope 2 GHG emissions (tCO ₂ eq)	4,598.98	65.61%	92.69%
	Scope 3 GHG emissions (tCO ₂ eq)	106,151.08	65.61%	92.69%
	Scope 1+2 GHG emissions (tCO ₂ eq)	15,223.88		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	121,374.96		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	1,046.81	65.61%	92.69%
	Carbon Footprint Scope 1+2	131.30	65.61%	

	(tCO ₂ eq/EURm)			
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,073.87	61.33%	92.69%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	190.60	61.33%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	4.64%	69.98%	92.69%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	51.19%	45.12%	92.69%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	35.13%	8.69%	92.69%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	1.07		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.90		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	0.09		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.03		
	H – TRANSPORTATION AND STORAGE	5.07		
	L – REAL ESTATE ACTIVITIES	0.37		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	1.45%	69.98%	92.69%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	1.90	1.53%	92.69%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	3.93	40.81%	92.69%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	92.13%	92.69%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	51.89%	65.14%	92.69%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	19.56%	5.38%	92.69%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	37.41%	60.08%	92.69%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	92.13%	92.69%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	22.08%	69.98%	92.69%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	0.00%	68.41%	92.69%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in		0.00%	0.00%

international treaties and conventions, United Nations principles and, where applicable, national law.			
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The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Huhtamäki Oyj 4,25% 2027-06-09	-	4.53%	FI
Banco de Credito Social Cooperativo, S. A. 8% 2026	-	3.87%	ES
Banco Sabadell 2,625% 2026-03-24	-	3.78%	ES
Banco Bilbao Vizcaya Argentaria SA 6% Perpetual	-	3.77%	ES
Rexel SA 2,125% 2028-06-15	-	3.47%	FR
Volvo Car AB 4,25% 2028-05-31	-	3.37%	SE
Getlink 3,5% 2025-10-30	-	3.24%	FR
ZF Finance GmbH 2% 2027-05-06	-	3.00%	DE
Hapag-Lloyd AG 2,5% 2028-04-15	-	2.99%	DE
VZ Secured Financing B.V. 3,5% 2032-01-15	-	2.92%	NL
Paprec Holding S.A. 4% 2025-03-31	-	2.83%	FR
Darling Global Finance B.V. 3,625% 2026-05-15	-	2.75%	NL
BEWi ASA FRN 2026-09-03	-	2.70%	NO
Teva Pharma Industries 3,75% 2027-05-09	-	2.69%	NL
Wallenius Wilhelmsen ASA FRN 2027-04-21	-	2.58%	NO

Asset allocation

describes the share of investments in specific assets.

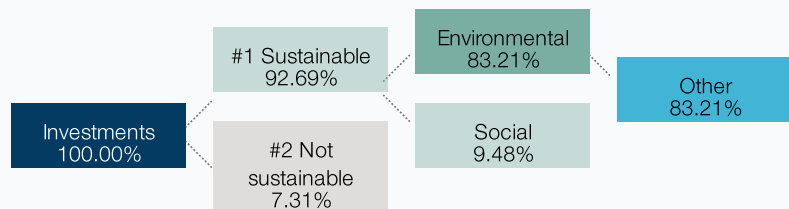
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- *In which economic sectors were the investments made?*

With few exceptions, the fund only invests in bonds with predetermined project categories for the Use of Proceeds as well as in sustainability-linked bonds. Seeing as the investments are not made directly in the main activity of the companies/issuers, reporting at sector level may be viewed as misleading. The breakdown of sector/group affiliation of the issuers for the fund's investment is as follows: Energy 1.8%; Materials 12.7%; Industrials 16.1%; Consumer Discretionary 15.8%; Consumer Staples 5.5%; Healthcare 2.7%; Financials 11.9%; Information Technology 0.0%; Communication Services 11.0%; Utilities 11.5%; Real Estate 2.3%; and Government 0.0%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

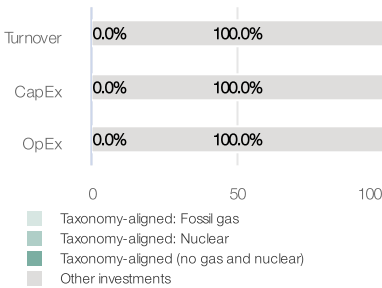
In nuclear energy

☒

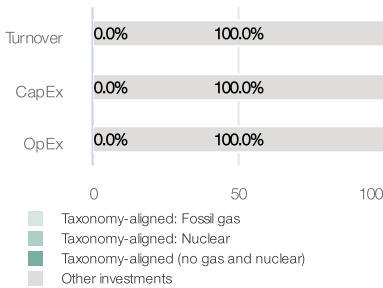
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- *What was the share of investments made in transitional and enabling activities?*

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

- *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of 2022, the fund had 83.21% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

At the end of 2022, the fund had 9.48% of sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for this position.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the year, the fund has directed its attention to companies that work to reduce their own, or others', emissions of carbon dioxide.

An important parameter to assess has been if the company has a scientifically based target and has committed to reducing its carbon dioxide emissions in line with the target of 1.5 degrees Celsius. To attain this target, the fund has extensively financed specific sustainability-linked bonds where fulfillment of the target is linked to lower financing costs.

The transport sector is responsible for a large amount of emissions, and therefore we have chosen to invest in bonds issued by Volvo Cars, which has adopted a clear strategy for converting its entire model range to BEV (Battery electric Vehicle) only. The fund also invested in the real estate sector and made a point of calling attention to the importance of life cycle analysis for companies, as it plays a critical role in identifying when in the cycle a property has the largest climate impact and what can be done to reduce it.

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to manage and reduce potential risks regarding adverse impacts on sustainability factors.

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 8 of these were dialogues with companies held by this fund on balance day. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts

and contributions to sustainable development. The dialogues can also be reactive/incident based.

Human rights are a focal area in the fund company's engagement, and during the year we have engaged in dialogue with Chinese companies regarding how they manage their risks, particularly related to alleged claims of forced labour. In situations where companies in the renewable energy industry claim large amounts of land, issues related to the movement of populations can become relevant. As a result, we have conducted dialogues with several companies to ensure that they comply with the UN's Human Rights Principles.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 1 of these were dialogues with companies held by this fund on balance day.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement efforts during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 0 shareholders' meetings during the reference period.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards characterised by expertise and diversity. Among these, the fund had holdings in 0 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Hållbar Global High Yield, org.nr 515603-2251

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Hållbar Global High Yield för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Hållbar Global High Yield:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Hållbar Global Obligation

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in interest-bearing instruments increase or decrease in value. The fund's investments in sustainable bonds shall be invested in green and social bonds in which the borrowed capital is used for diverse projects and activities to promote efforts related to sustainability and the environment, or in bonds issued by issuers that promote a sustainable development in line with the Sustainable Development Goals. The fund invests worldwide in bonds and hedges them to SEK. A maximum of 2% of the fund's value may have exposure to currency risk. The fund's investments shall have a minimum credit rating of BBB- (Investment grade) in accordance with Standard & Poor's or Baa3 in accordance with Moody's, alternatively an equivalent creditworthiness assessed internally. The average residual fixed interest duration for the fund's investments shall total a minimum of 0 years and a maximum of 7 years. International norms and guidelines with regard to 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 in companies active within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. The fund may invest in sustainable, social and green bonds issued by companies involved in power generation from fossil fuels. The fund is Nordic Swan Ecolabelled, which means that the fund fulfils those requirements and criteria of the Nordic Swan Ecolabel. Refer to svanen.se/en/funds/save-in-funds for detailed information about the requirements and applicable rules. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive Green and Social 3.5y IG SEK Hedged TR Index (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is a corporate bond fund, whereby the fund manager takes active positions in the fixed income market for the purpose of generating higher returns than the fund's benchmark index. The fund management is based partly on an ongoing assessment of the financial and macroeconomic conditions as well as on credit market and company analyses. If the fund manager believes market rates will be falling, a longer fixed interest period will be selected and conversely, a shorter fixed interest period will be chosen if market rates are expected to rise. When selecting bonds for the fund, the fund manager takes into account and makes an assessment of the company's credit worthiness, sustainability risks, the bond's duration and price, as well as the covariation with the other holdings. The positions can also take advantage of the changes in the difference between market rates with various durations or between various issuers. The fund invests in financial instruments irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g.,

equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund has taken the tracking error that is deemed suitable for the purpose of attaining the fund's active return objective. The fund changed its benchmark index during H2 to an index with credit and interest rate risk that is more aligned with the fund's risk mandate and contributed to a lower tracking error in the fund. 2022 was a very volatile year that was marked by the war in Europe, escalating inflation, the energy crisis and tightening by central banks, which affected volatility in interest rates, currencies and credit spreads.

Portfolio

The fund fell -10.8% in 2022*.

2022 was a dramatic year on many levels. For the fixed income market, this meant historically significant fluctuations after a decade of low or weak positive interest rates. A change to the interest rate situation had been expected, although the magnitude and speed was a surprise to almost everyone. The year began with a negative German 10-year rate, to then rise by approximately 2.5% by the end of December. Corresponding adjustments were seen in the Swedish fixed income market. The year was undeniably eventful and we began with the continued spread of Covid within the eurozone. The central banks began with hawkish statements as a result of the increasingly higher inflation. At the end of February Russia invaded Ukraine and we had a war in Europe. This had a negative impact on the financial markets, which fell sharply. Countries and companies worldwide took a clear stand against Russia through various forms of sanctions, with mixed results. The fund began the year with a position for rising interest rates, but in conjunction with the invasion of Ukraine, repositioned itself by purchasing duration to attain a more neutral interest rate position due to the high uncertainty about the direction of the market. The FED raised the rate in March for the first time since 2018, which resulted in a major repricing of the global short-term rates. The market's interpretation was that we should expect additional and more rapid rate hikes ahead. It did not take a very long time for the Riksbank and ECB to join the ranks of central banks that began their cycle of rate hikes. The war in Ukraine continued during the spring, together with the increasing rise in interest rates, which had a negative impact on credit spreads. This led to a sharp rise in financing costs for companies, which negatively affected investors with holdings in credit bonds. The credit market's liquidity was periodically low and there were very few new share issues. The real estate sector has had an exceptionally turbulent year with soaring financing costs for several reasons. The fund made a very small investment in green bonds for real estate companies, but the sector in general had a negative impact on returns. The summer and autumn months were marked by high volatility. A new prime minister was elected in the UK, although this was short-lived after initiatives related to sharp tax cuts that were to be largely financed by massive issues of UK government securities. The announcement led to increased concerns and both the domestic and international fixed income markets rose sharply. Eventually, the Bank of England found that there was no solution other than to intervene and support the bond market through temporary quantitative easing and moving forward with quantitative tightening to ensure the financial stability, which calmed the markets. Central banks continued to be in focus during the autumn and rate hikes worldwide followed each other. The fund was

positioned for a further rise in rates, which contributed positively to returns. Activity in the credit markets improved during Q4, although the total volume of issued bonds was lower compared to the previous year. We have also seen some preference from investors for various forms of sustainable bonds. Credit spreads rebounded slightly during Q4 and contributed positively to returns and are now considered to be very interesting and at attractive levels. Given that the issuing activity was limited and volatility was historically high, the fund chose to only add a few new holdings. The fund chose to invest in two green bonds issued by Suez SA, which is a French company with focus on water and waste. The fund also invested in a social bond issued by CEB, which is a European development bank where financing is directed to support Ukrainian refugees in the bank's member states, as well as in a new bond issued by Nordea for the purpose of financing a pool of Nordea's sustainability-linked loans to companies. The massive repricing of global rates has undeniably affected the fund's returns negatively. However, our outlook for 2023 is positive as we have a historically high credit spread and a substantially higher underlying rate that should be able to generate good returns ahead.

* 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

An investment in the fund is characterized by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The average residual fixed interest duration over time for holdings in the fund may total a maximum of 7 years. Investments in the fund are normally made globally and are distributed across several markets and sectors to maintain a good diversification that contributes to lowering the risk in the fund. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund only invests in interest-bearing investments with high credit worthiness, so-called investment grade. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate

governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and, where the Management Company also holds directly-owned shares, an active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 143.7%
- Lowest leverage during the financial year 83.1%
- Average leverage during the financial year 111.3%

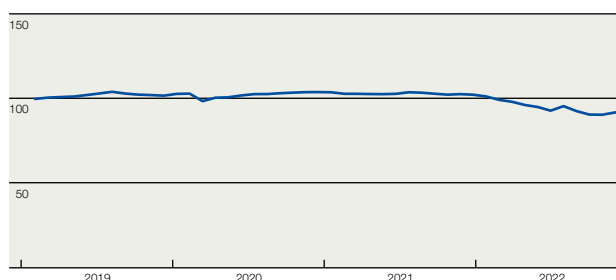
Information

September 1, 2022, the fund changed its index from Solactive Global Green (60%) and Social Bond Investment Grade TR SEK Hedged Index, OMRX T-Bill (40%) to Solactive ISS ESG Green and Social 3.5 y IG SEK Hedged TR Index.

September 1, 2022, the fund changed its fund rules.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Hållbar Global Obligation A1 - SEK	91.17	102.19	103.75	101.63	-	-	-	-	-	-
Hållbar Global Obligation A9 - SEK	90.13	100.77	102.05	-	-	-	-	-	-	-
Hållbar Global Obligation A10 - SEK	88.68	99.09	100.30	-	-	-	-	-	-	-
Hållbar Global Obligation B1 - SEK	87.57	99.65	102.72	101.63	-	-	-	-	-	-
The fund's total net flow, SEK m	174	870	2,564	2,347	-	-	-	-	-	-
Fund capital total, SEK m	5,292	5,744	4,949	2,328	-	-	-	-	-	-
Hållbar Global Obligation A1 - SEK	3,222	3,477	3,112	2,325	-	-	-	-	-	-
Hållbar Global Obligation A9 - SEK	51	85	90	-	-	-	-	-	-	-
Hållbar Global Obligation A10 - SEK	1,895	2,059	1,684	-	-	-	-	-	-	-
Hållbar Global Obligation B1 - SEK	124	122	63	3	-	-	-	-	-	-
Number of units total, 1000's	58,697	56,882	48,283	22,909	-	-	-	-	-	-
Hållbar Global Obligation A1 - SEK	35,346	34,025	29,992	22,879	-	-	-	-	-	-
Hållbar Global Obligation A9 - SEK	569	848	885	-	-	-	-	-	-	-
Hållbar Global Obligation A10 - SEK	21,366	20,780	16,794	-	-	-	-	-	-	-
Hållbar Global Obligation B1 - SEK	1,416	1,229	611	30	-	-	-	-	-	-
Total returns in %										
Hållbar Global Obligation A1 - SEK	-10.8	-1.5	2.1	1.6	-	-	-	-	-	-
Hållbar Global Obligation A9 - SEK	-10.6	-1.3	2.1	-	-	-	-	-	-	-
Hållbar Global Obligation A10 - SEK	-10.5	-1.2	0.3	-	-	-	-	-	-	-
Hållbar Global Obligation B1 - SEK	-10.8	-1.5	2.1	1.6	-	-	-	-	-	-
Index including dividends in %										
Hållbar Global Obligation A1 - SEK	-9.8	-1.5	2.9	2.8	-	-	-	-	-	-
Hållbar Global Obligation A9 - SEK	-9.8	-1.5	2.6	-	-	-	-	-	-	-
Hållbar Global Obligation A10 - SEK	-9.8	-1.5	0.3	-	-	-	-	-	-	-
Hållbar Global Obligation B1 - SEK	-9.8	-1.5	2.9	2.8	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Hållbar Global Obligation A1 - SEK	1.1	1.9	-	-	-	-	-	-	-	-
Hållbar Global Obligation A9 - SEK	1.1	-	-	-	-	-	-	-	-	-
Hållbar Global Obligation A10 - SEK	1.1	-	-	-	-	-	-	-	-	-
Hållbar Global Obligation B1 - SEK	1.1	1.9	-	-	-	-	-	-	-	-

Handelsbanken Hållbar Global Obligation, cont.

Average yearly return, 2 yrs. %										
Hållbar Global Obligation A1 - SEK	-6.3	0.3	-	-	-	-	-	-	-	-
Hållbar Global Obligation A9 - SEK	-6.0	-	-	-	-	-	-	-	-	-
Hållbar Global Obligation A10 - SEK	-6.0	-	-	-	-	-	-	-	-	-
Hållbar Global Obligation B1 - SEK	-6.3	0.3	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	-5.8	0.7	-	-	-	-	-	-	-	-
Dividends per unit, SEK	1.44	1.53	1.02	-	-	-	-	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: Solactive ISS ESG Green and Social 3.5 y IG SEK Hedged TR Index.

Up to 2022-08-31: Solactive Global Green and Social Bond Investment Grade TR SEK Hedged Index (60%), OMRXTBILL (40%)

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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Hållbar Global Obligation A1	0.50
Hållbar Global Obligation A9	0.25
Hållbar Global Obligation A10	0.20
Hållbar Global Obligation B1	0.50
Collected mgmt. costs in % of average fund capital	
Hållbar Global Obligation A1	0.50
Hållbar Global Obligation A9	0.25
Hållbar Global Obligation A10	0.20
Hållbar Global Obligation B1	0.50
Annual fees in %	
Hållbar Global Obligation A1	0.50
Hållbar Global Obligation A9	0.25
Hållbar Global Obligation A10	0.20
Hållbar Global Obligation B1	0.50
Transaction costs, SEK thousand	402
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Hållbar Global Obligation A1	46.46
Hållbar Global Obligation A9	23.26
Hållbar Global Obligation A10	18.61
Hållbar Global Obligation B1	46.47
Costs in SEK for monthly savings, 100 SEK	
Hållbar Global Obligation A1	3.12
Hållbar Global Obligation A9	1.56
Hållbar Global Obligation A10	1.25
Hållbar Global Obligation B1	3.12

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	2.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	4.5	Information ratio - A1 SEK	Negative
Total risk % - A9 SEK	4.5	Information ratio - A9 SEK	Negative
Total risk % - A10 SEK	4.5	Information ratio - A10 SEK	Negative
Total risk % - B1 SEK	4.5	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	4.1	Sharpe ratio - A1 SEK	-1.4
Total risk in index % - A9 SEK	4.1	Sharpe ratio - A9 SEK	-1.4
Total risk in index % - A10 SEK	4.1	Sharpe ratio - A10 SEK	-1.3
Total risk in index % - B1 SEK	4.1	Sharpe ratio - B1 SEK	-1.4
Benchmark	Solactive ISS ESG Green and Social 3.5 y IG SEK Hedged TR Index.	Sharpe ratio in index - A1 SEK	-1.4
		Sharpe ratio in index - A9 SEK	-1.4
		Sharpe ratio in index - A10 SEK	-1.4
		Sharpe ratio in index - B1 SEK	-1.4
Active return % - A1 SEK	-0.5	Duration, year	3.1
Active return % - A9 SEK	-0.3	Spread exposure %	6.1
Active return % - A10 SEK	-0.2		
Active return % - B1 SEK	-0.5		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	-534,487	-28,932
Changes in value for other derivative instruments **	134,110	20,242
Changes in value for fund units ***	-	-1,482
Interest income	52,497	36,328
Dividends	1	27
Currency exchange profits and losses, net	-254,496	-79,173
Other income	1	28
Total income and changes in value	-602,374	-52,962
EXPENSES		
Management costs:		
- Remuneration to the Management Company	21,204	21,322
Interest expense	1,120	751
Other expenses	425	188
Total expenses	22,749	22,261
Net income	-625,123	-75,223
* Details of changes in value		
Capital gains	13,724	4,490
Capital losses	-158,239	-22,662
Unrealised gains/losses	-389,971	-10,760
Sum	-534,487	-28,932
** Details of changes in value		
Capital gains	215,537	40,808
Capital losses	-119,358	-27,061
Unrealised gains/losses	37,930	6,494
Sum	134,110	20,242
*** Details of changes in value		
Capital losses	-	-2,672
Unrealised gains/losses	-	1,190
Sum	-	-1,482

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	5,120,078	96.7	5,598,432	97.5
OTC derivative instruments with positive market value	8,210	0.2	47	0.0
Total financial instruments with positive market value ^{Note 2)}	5,128,288	96.9	5,598,479	97.5
Bank assets and other liquid assets	181,664	3.4	205,152	3.6
Prepaid expenses and accrued income	21,239	0.4	13,110	0.2
Total assets	5,331,191	100.7	5,816,742	101.3
LIABILITIES				
OTC derivative instruments with negative market value	37,020	0.7	70,844	1.2
Total financial instruments with negative market value	37,020	0.7	70,844	1.2
Accrued expenses and prepaid income	1,776	0.0	1,952	0.0
Total liabilities	38,796	0.7	72,796	1.3
Fund capital ^{Note 1)}	5,292,396	100.0	5,743,945	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Collateral provided for OTC derivatives ¹⁾	29,135	0.6	54,948	1.0
Collateral provided for other derivatives ²⁾	46,800	0.9	18,445	0.3

1) Cash and cash equivalents SEK 29,135 t

2) Cash and cash equivalents SEK 46,800 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	5,743,945	4,949,219
Units issued ¹⁾	709,892	1,344,893
Units redeemed ¹⁾	-534,393	-473,516
Profit according to income statement	-625,123	-75,223
Dividends to unit holders	-1,924	-1,428
Fund capital at the close of the period	5,292,396	5,743,945

1) Of which SEK 2,559 t relates to internal moves between share classes

Handelsbanken Hållbar Global Obligation, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 96.7

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
Acea 0,25% 2030-07-28	8,000	65,863	1.2
AP Möller Maersk 0,75% 2031-11-25	8,220	67,895	1.3
Apple 0,5% 2031-11-15	7,000	61,621	1.2
Arla Foods amba FRN 2026-07-17	53,000	50,795	1.0
Banco Bilbao Viz Arg 0,75% 2025-06-04	800	8,353	0.2
Banco Santander 0,3% 2026-10-04	2,500	24,425	0.5
BNP Paribas 0,5% 2026-06-04	2,500	25,501	0.5
Coca-Cola HBC Finance BV 2,75% 2025-09-23	3,765	40,705	0.8
Colgate-Palmolive 0,3% 2029-11-10	5,000	45,768	0.9
Credit Agricole 0,125% 2027-12-09	7,700	70,837	1.3
Daimler 0,75% 2030-09-10	10,045	90,971	1.7
Danske Bank 1,375% 2027-02-17	5,600	56,578	1.1
DNB Bank FRN 2028-01-20	70,000	67,505	1.3
H&M Finance 0,25% 2029-08-25	10,000	83,750	1.6
Jyske Bank 0,05% 2026-09-02	7,940	77,537	1.5
KBC Group NV 3% 2030-08-25	8,000	81,457	1.5
KfW 0% 2028-09-15	5,000	46,732	0.9
KfW 1,375% 2028-02-02	50,000	45,168	0.9
Koninklijke Ahold Delhaize 0,25% 2025-06-26	4,900	50,352	1.0
Koninklijke Ahold Delhaize 0,375% 2030-03-18	6,100	53,480	1.0
Koninklijke Philips 0,5% 2026-05-22	10,000	99,339	1.9
Korea Land&Hous Corp 0,625% 2023-11-03	8,000	80,428	1.5
La Banque Postale 0,75% 2031-06-23	4,500	37,129	0.7
La Banque Postale 1,375% 2029-04-24	4,500	42,119	0.8
Nordea Bank 0,375% 2026-05-28	2,200	22,190	0.4
Nordea Bank 3,78% 2025-09-15	100,000	98,634	1.9
Novartis Finance 0% 2028-09-23	8,000	73,342	1.4
Oesterreichische Kontrollbank 0% 2026-10-08	2,800	27,714	0.5
OP Corporate Bank 0,625% 2027-07-27	4,100	38,640	0.7
Orange Telecom 0,125% 2029-09-16	8,000	70,826	1.3
Orkla FRN 2028-06-07	29,000	29,725	0.6
Orsted 1,5% 2029-11-26	10,000	96,056	1.8
Pfizer 1,75% 2031-08-18	4,536	38,001	0.7
Philips Electronics 2,125% 2029-11-05	2,220	21,298	0.4
PostNL 0,625% 2026-09-23	2,500	24,624	0.5
Rabobank 0,25% 2026-10-30	9,200	90,203	1.7
SailMar FRN 2027-01-22	59,000	61,275	1.2
SNCF 0,75% 2036-05-25	1,400	10,762	0.2
Stand Chart 0,9% 2027-07-02	7,000	68,775	1.3
Statnett SF 0,518% 2023-06-30	46,000	45,297	0.9
Stora Enso 0,625% 2030-12-02	5,000	43,015	0.8
Stora Enso 1,875% 2024-02-20	19,000	18,440	0.3
Suez SACA 1,875% 2027-05-27	7,800	78,580	1.5
Suez SACA 5% 2032-11-03	3,200	36,299	0.7
Telefonica Emisiones 1.069% 2024-02-05	8,000	87,021	1.6
Tennet Holding 0,875% 2030-06-03	5,000	44,799	0.8
Tennet Holding 1,25% 2033-10-24	1,000	8,408	0.2
Tennet Holding 2% 2034-06-05	2,075	18,727	0.4
Terna 1% 2026-04-10	8,000	82,129	1.6
Tornator 1,25% 2026-10-14	10,100	100,477	1.9
Transmission Finance DAC 0,375% 2028-06-18	9,600	84,103	1.6
Upm-Kymmene 0,125% 2028-11-19	12,500	112,124	2.1
Verizon Comm 1,5% 2030-09-18	5,000	40,529	0.8
Verizon Comm 3,875% 2029-02-08	1,750	17,123	0.3
VW Intl Finance 0,875% 2028-09-22	10,900	98,152	1.9
	3,061,594	57.8	
FOREIGN ISSUER, STATE			
ADB 0,25% 2026-04-22	50,000	44,994	0.9
ADB 0,253% 2028-01-21	50,000	42,595	0.8
ADB 0,29% 2028-10-13	50,000	41,407	0.8
ADB 0,295% 2026-07-08	100,000	89,500	1.7
ADB 0,375% 2024-04-11	24,000	23,077	0.4
Belgiska staten 1,25% 2033-04-22	2,000	18,528	0.4
Council Of Europe Dev Bank 3% 2025-06-16	5,000	50,406	1.0
EBRD 0% 2026-09-10	25,000	21,980	0.4
EIB 1,125% 2032-11-15	1,500	13,806	0.3
Eurofima 0,1% 2030-05-20	2,000	17,682	0.3
Franska staten 1,75% 2039-06-25	2,000	18,041	0.3
Hong Kong 0,625% 2026-02-02	2,000	18,682	0.4
IBRD 0,25% 2026-03-16	50,000	45,101	0.9
IBRD 0,4325 2026-11-12	50,000	44,480	0.8
Tyska staten 0% 2030-08-15	4,500	41,476	0.8
	531,753	10.0	
GOVERNMENT			
Kommuninvest 0,375% 2024-03-27	50,000	48,221	0.9
Statsobligation 0,125% 2030-09-09	72,520	61,282	1.2
	109,502	2.1	
MORTGAGE			
Nordea Hypotek 3,375% 2027-11-25	58,000	57,073	1.1
	57,073	1.1	
OTHER			
Atrium Ljungberg 3,263% 2025-04-28	70,000	64,654	1.2
Electrolux 1,103% 2024-03-27	25,000	24,024	0.5
Electrolux FRN 2027-02-24	40,000	38,507	0.7
Elekta FRN 2026-12-14	94,000	90,521	1.7
Ellevio 1,728% 2027-06-11	20,000	17,538	0.3
Fabege FRN 2024-09-10	14,000	13,517	0.3
Fabege FRN 2026-02-02	74,000	68,207	1.3

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Handelsbanken 0,01% 2027-12-02	8,000	73,703	1.4
Handelsbanken 2,625% 2029-09-05	2,500	25,944	0.5
Hufvudstaden 1,293% 2026-10-14	96,000	81,538	1.5
Humlegården Fastigheter FRN 2024-10-07	46,000	44,873	0.8
Humlegården Fastigheter FRN 2027-09-22	48,000	44,293	0.8
Investmentaktiefonderna Latour FRN 2026-06-10	48,000	47,707	0.9
Kommuninvest 0,25% 2027-11-26	50,000	42,536	0.8
Landshypotek 0,615% 2025-11-18	30,000	27,506	0.5
LKAB 0,875% 2025-03-10	70,000	65,041	1.2
SBAB 0,125% 2026-08-27	2,500	24,282	0.5
SBAB 0,5% 2027-02-08	2,200	21,283	0.4
SBAB 1,875% 2025-12-10	2,900	30,751	0.6
SBAB 1% 2024-06-20	20,000	18,956	0.4
SCA FRN 2028-06-21	38,000	36,666	0.7
Scania 0,75% 2025-01-20	29,000	26,737	0.5
Scania 4,5% 2026-02-25	44,000	43,242	0.8
SEB 0,75% 2027-08-09	6,100	58,965	1.1
SEB 4% 2026-11-09	3,400	37,883	0.7
SFF FRN 2026-09-01	26,000	23,432	0.4
SKF 0,875% 2029-11-15	3,000	26,843	0.5
Stockholm Exergi 0,893% 2026-09-11	44,000	38,550	0.7
Stockholm Exergi 1,085% 2027-09-17	16,000	13,585	0.3
Stockholm Exergi 3,093% 2026-05-18	16,000	15,260	0.3
Stockholm Exergi FRN 2028-05-11	36,000	34,788	0.7
Swedbank 0,3% 2027-05-20	5,000	48,561	0.9
Vasakronan 0,64% 2025-09-02	100,000	90,263	1.7
	1,360,156	25.7	
Listed fixed-income securities		5,120,078	96.7

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA 0.0

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
INTEREST RATE FUTURES			
Euro-Bobl Future Mar 2023	-415,099	0	0.0
Euro-BTP Future Mar 2023	-121,877	0	0.0
Euro-Bund Future Mar 2023	-223,635	0	0.0
Euro-Schatz Future Mar 2023	802,628	0	0.0
Swedish 10YR Future Mar 2023	-83,361	0	0.0
Swedish 2YR Future Mar 2023	154,339	0	0.0
Swedish 5YR Future Mar 2023	-697,135	0	0.0
US 10YR Note (CBT) Future Mar 2023	214,108	0	0.0
US 2YR Note (CBT) Future Mar 2023	783,393	0	0.0
US 5YR Note (CBT) Future Mar 2023	181,435	0	0.0
Interest rate futures		0	0.0

Other financial instruments -0.5

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
OTC DERIVATIVE INSTRUMENT			
CURRENCY FUTURES			
SEK/EUR ¹⁾²⁾³⁾		-35,630	-0.7
SEK/NOK ⁴⁾		-1,390	0.0
SEK/USD ⁵⁾⁶⁾		8,210	0.2
		-28,810	-0.5
OTC derivative instrument		-28,810	-0.5

Total financial instruments with positive market value	5,128,289	96.9
Total financial instruments with negative market value	-37,020	-0.7
Net, other assets and liabilities	201,127	3.8
Total fund capital	5,292,396	100.0

1) SEK 2 915 345 t/EUR -265 000 t, counterparty Svenska Handelsbanken AB (publ)
2) SEK 4 385 t/EUR -400 t, counterparty Skandinaviska Enskilda Banken AB (publ)
3) SEK 72 779 t/EUR -6 700 t, counterparty Nordea Bank Abp
4) SEK 91 595 t/NOK -88 000 t, counterparty Citibank Europe PLC
5) SEK 319 469 t/USD -30 000 t, counterparty Svenska Handelsbanken AB (publ)
6) SEK 4 230 t/USD -400 t, counterparty Skandinaviska Enskilda Banken AB (publ)

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
Asian Development Bank	3.3	International Bank for Recon & Develop	1.7
Nordea Bank Abp	2.3	Humlegården Fastigheter	1.7
Philips Electronics	2.3	Fabege	1.5
Suez SACA	2.2	La Banque Postale	1.5
Koninklijke Ahold Delhaize NV	2.0	TenneT Holding BV	1.4
Stockholm Exergi Holding	1.9	Scania CV	1.3
Svenska Handelsbanken	1.9	African Development Bank	1.3
SEB	1.8	Electrolux	1.2
SBAB	1.8	Stora Enso Oyj	1.2
KFW Bankengruppe	1.7	Verizon Communications	1.1
Kommuninvest i Sverige	1.7		

* 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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Hållbar Global Obligation

Legal entity identifier: 549300X3E6202HSKLH38

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<div> <input checked="" type="checkbox"/> Yes </div>	<div> <input type="checkbox"/> No </div>
<div> <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 86.23% </div> <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input checked="" type="checkbox"/> It made sustainable investments with a social objective: 10.91% </div>	<div> <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments </div> <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input type="checkbox"/> with a social objective </div> <div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </div>



To what extent was the sustainable investment objective of this financial product met?

The fund selects securities issued with the purpose of financing improvements to the environment, climate, poverty or any of the other 17 UN Global Sustainable Development Goals, and includes projects relating to renewable energy, prevention of pollution, energy efficiency, sustainable food production, low-emission transport, biodiversity conservation, climate change adaptation, new technology, research and development of environmentally friendly products and solutions, water purification, drinking water supply, social projects for access to housing for affordable prices, education and health care, etc.

At the end of 2022, the fund had invested 97.14% of its holdings in companies that, according to the assessment method used by Handelsbanken Fonder, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Alleviating Poverty (SDG 1), Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	97.14%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	1,218.38
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,144.63
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%
Share of the fund's investments that are invested in bonds that follow the International Capital Market Association (ICMA) Principles for social bonds, Principles for green bonds, Guidelines for sustainable bonds and Principles for sustainability-linked bonds (%)	94.33%
Share of the fund's investments that are invested in bonds that fulfil the requirements in the Climate Bonds Initiative (%)	0.11%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in bonds or other fixed income instruments distributed by issuers that were involved with controversial weapons. Additionally, the fund did not have any investments in bonds or other fixed income instruments distributed by issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

Principal adverse impacts are the most

significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Through the application of the principles stated below during the reference period, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding companies with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding companies with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors (PAI). The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the company is otherwise involved with, and if these could be deemed to significantly counteract sustainable development.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regard to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regard to PAI are managed primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	26,144.51	67.04%	85.92%
	Scope 2 GHG emissions (tCO ₂ eq)	9,120.98	67.04%	85.92%
	Scope 3 GHG emissions (tCO ₂ eq)	353,490.99	67.04%	85.92%
	Scope 1+2 GHG emissions (tCO ₂ eq)	35,265.47		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	388,756.48		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	1,218.38	67.04%	85.92%
	Carbon Footprint Scope 1+2	110.52	67.04%	

	(tCO ₂ eq/EURm)			
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,144.63	55.27%	85.92%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	117.55	55.27%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	70.77%	85.92%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	52.09%	53.31%	85.92%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	26.60%	17.25%	85.92%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	1.55		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.21		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.80		
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.09		
	H – TRANSPORTATION AND STORAGE	1.86		
	L – REAL ESTATE ACTIVITIES	0.29		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	1.02%	70.77%	85.92%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	3.27	7.59%	85.92%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.86	30.34%	85.92%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	85.92%	85.92%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	45.93%	66.25%	85.92%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.46%	3.05%	85.92%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	40.50%	57.47%	85.92%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	85.92%	85.92%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	32.75%	70.77%	85.92%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	0.00%	66.99%	85.92%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	0.24	7.49%	11.23%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in	0.00%	7.49%	11.23%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

	international treaties and conventions, United Nations principles and, where applicable, national law.			
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What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Upm-Kymmene Oy 0,125% 2028-11-19	-	2.12%	FI
Tomator OY 1,25% 2026-10-14	-	1.90%	FI
Koninklijke Philips NV 0,50% 2026-05-22	-	1.88%	NL
Nordea Bank Abp 3,78% 2025-09-15	-	1.86%	FI
VW International Finance BV 0,875% 2028-09-22	-	1.85%	NL
Orsted 1,50% 2029-11-26	-	1.81%	DK
Daimler AG 0,75% 2030-09-10	-	1.72%	DE
Elektro FRN 2026-12-14	-	1.71%	SE
Vasakronan AB 0,64% 2025-09-02	-	1.71%	SE
Rabobank Nederland 0.25% 2026-10-30	-	1.70%	NL
Asian Development Bank 0,295% 2026-07-08	-	1.69%	PH
Telefonica Emisiones SA 1.069% 2024-02-05	-	1.64%	ES
Transmission Finance DAC 0,375% 2028-06-18	-	1.59%	IE
H&M FINANCE BV 0,25% 2029-08-25	-	1.58%	NL
TERNA 1,0% 2026-04-10	-	1.55%	IT



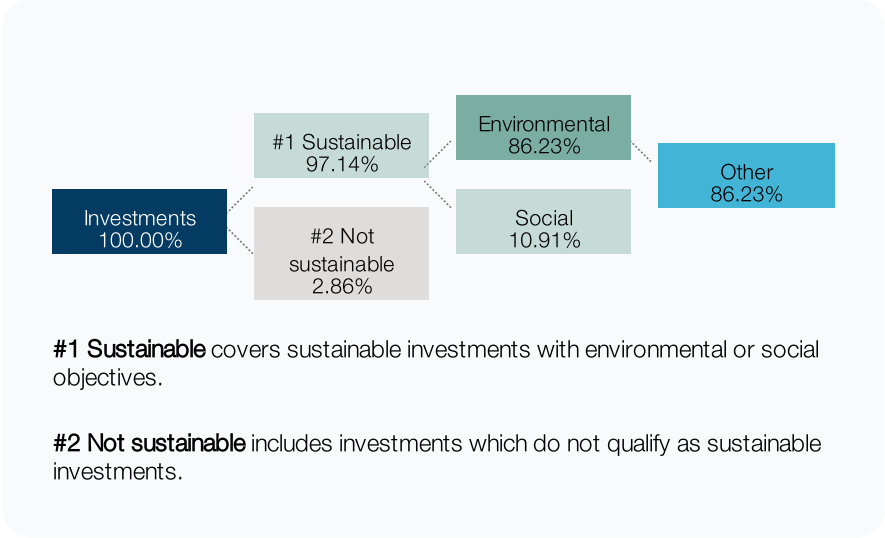
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



In which economic sectors were the investments made?

With few exceptions, the fund only invests in bonds with predetermined project categories for the Use of Proceeds as well as in sustainability-linked bonds. Seeing as the investments are not made directly in the main activity of the companies/issuers, reporting at sector level may be viewed as misleading. The breakdown of sector/group affiliation of the issuers for the fund's investment is as follows: Energy 0.0%; Materials 7.1%; Industrials 4.7%; Consumer Discretionary 6.4%; Consumer Staples 6.3%; Healthcare 6.1%; Financials 27.3%; Information Technology 1.2%; Communication Services 4.1%; Utilities 12.9%; Real Estate 4.4%; and Government 14.3%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered reliable enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis be considered a sustainable investment. However, the fund company cannot with sufficient certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

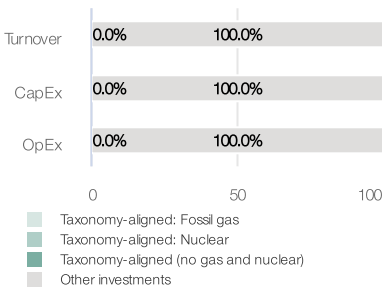
In nuclear energy

☒

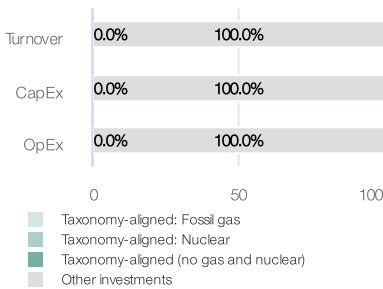
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- *What was the share of investments made in transitional and enabling activities?*

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional or enabling activities.

- *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of 2022, the fund had 86.23% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

At the end of 2022, the fund had 10.91% of sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash for liquidity and risk management. No environmental or social safeguards have been deemed necessary for this position.



What actions have been taken to attain the sustainable investment objective during the reference period?

Clean water and sanitation is goal 6 of the Sustainable Development Goals (SDGs) in the 2030 Agenda. So far, few companies are allocating a larger portion of their share of green financing to this goal, and according to the EU statistics agency Eurostat, this SDG has had a negative development and is currently not in line with where it should be.

The fund has focused on finding interesting solutions related to this theme, and has chosen to invest in two different green bonds from the same company, where the purpose of the financing is to improve people's access to and quality of water. This can relate to various matters and range from production of drinking water, ensuring access to water even during dry periods and also to managing and purifying waste water.

During the year, the fund has chosen to direct particular attention to the forest and its role as a carbon sink. A Finnish study was published in the spring concentrating on the question of whether the forest truly is a carbon sink, or if it in actuality is a carbon source. Seeing as the fund is invested in numerous green bonds issued by different types of companies that focus on sustainable forestry, we chose to contact several of these companies to take their view on the matter into consideration. We also conducted a visit to a private forest owner outside of Uppsala to gain a practical understanding of sustainable forestry. Human rights have been another of our focal points and during the year, we have engaged in discussions with a Swedish company with large sales in China focused on managing risks of forced labour and gender-based sexual violence in the supply chain. Furthermore, we have initiated dialogue regarding living wages together with other investors. The fund company also initiated a dialogue during the year with one of the companies that contributes the most to the fund's carbon footprint. Moreover, the company in question is active within a sector with a significant climate impact. We primarily discussed the company's goals and plans for reducing their greenhouse gas emissions, while also raising questions around biodiversity and the measures the company can take to improve in this area.

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential companies that during this period no longer meet the

fund's sustainability requirements have been divested.

Asset stewardship

The fund company and portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to manage and reduce potential risks regarding adverse impacts on sustainability factors.

Engagement

During the reference period, the fund company carried out 197 direct engagements between the fund company and companies. 9 of these were dialogues with companies held by this fund on balance day. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

Human rights are a focal area in the fund company's engagement, and during the year we have engaged in dialogue with Chinese companies regarding how they manage their risks, particularly related to alleged claims of forced labour. In situations where companies in the renewable energy industry claim large amounts of land, issues related to the movement of populations can become relevant. As a result, we have conducted dialogues with several companies to ensure that they comply with the UN's Human Rights Principles.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies have been addressed together with other investors. 4 of these were dialogues with companies held by this fund on balance day.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement efforts during the reference period.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 0 shareholders' meetings during the reference period.

Nomination committees

The fund company has through its ownership share taken part in 70 nomination committees and worked to put forward proposals for boards characterised by expertise and diversity. Among these, the fund had holdings in 0 of these companies on balance day.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Hållbar Global Obligation, org.nr 515603-0008

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Hållbar Global Obligation för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Hållbar Global Obligation:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Høyrente

Managment Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in interest-bearing instruments increase or decrease in value. The fund invests in corporate bonds and subordinated loans in sound Nordic banks and financial institutions, as well as in senior loans in companies with high-quality credit, corporate bonds and subordinated loans. A maximum of 50% of the fund's value may be invested in interest-bearing securities issued by issuers not domiciled in Norway. The assets stated above can be denominated in different currencies. A maximum of 2% of the fund's value may have exposure to a currency other than NOK. A maximum of 50% of the fund's value may be invested in interest-bearing financial instruments with a rating within the BB segment (BB+/BB-/BB-) in accordance with Standard & Poor's or within the Ba segment (Ba1/Ba2/Ba3) in accordance with Moody's. The remaining assets shall be invested within the so-called Investment grade segment. The fund may have a maximum modified duration of one. The credit duration is limited to up to 3 years. 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. We compare the fund's performance with Solactive ESG Nordic 0-1y NOK Hedged TR Index (100%). As the fund is actively managed the performance will over time deviate from this index. Refer to the Prospectus for additional information on the designation of the share class within parentheses and management relative to the fund's benchmark index and risk level.

Activity level

The fund is a fixed income fund, whereby the fund manager takes active positions in the fixed income market for the purpose of generating higher returns than the fund's benchmark index. The fund management is based on an ongoing assessment of the financial and macroeconomic conditions and results in a strategic and tactical investment focus. If the fund manager believes market rates will be falling, a longer fixed interest period will be selected and conversely, a shorter fixed interest period will be chosen if market rates are expected to rise. The positions can also take advantage of the changes in the difference between market rates with various durations or between various issuers. The fund invests in financial instruments irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus. We have therefore selected a benchmark index that is sustainability-oriented and thus more concentrated/"narrower" than the "broader" benchmark indexes more prevalent in the sector. A broader benchmark index often means that the tracking error in the fund will be higher relative to the more concentrated index.

The fund has taken the tracking error that is deemed suitable for the purpose of attaining the fund's active return objective. The tracking error over the past year has been slightly lower than in previous years. Rapidly rising inflation led to higher interest rates and high volatility in the fixed income markets. Significant shifts in monetary policy worldwide created uncertainty in the financial markets. Credit spreads widened sharply throughout the year. The increased market volatility, for corporate bonds in particular, resulted in the higher tracking error. The shorter spread duration contributed to lower volatility with regard to the fund's positions.

Portfolio

The fund fell -1.0% in 2022*.

The bond market had one of weakest performances in history this year. Increasing inflation fueled by logistical challenges and power price crisis, and U-turn in monetary policy of major Central Banks led to dramatically higher bond yields. Sharply negative returns in government bonds affected market sentiment adversely. Recession worries deteriorated risk willingness among investors. Credit spreads in all rating categories increased significantly. The European credit market recovered from deep drawdowns in the second half. Performance for the whole year is still negative due to increased credit spreads.

After a turbulent start of the year, the volatility in the Nordic credit market continued. Encouraged by normalization of society after exit from Covid measures in the West, the risk sentiment improved during summer. The rally paused however as inflation kept going higher and Central Banks globally reiterated the hawkish monetary policy stand going forward. Credit spread increased significantly during the year, despite of strong performance in the last quarter. This leads to the negative return of the fund.

* 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

An investment in the fund is characterized by moderately high risk. An investment in the fund is characterized by moderately high risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The average residual fixed interest duration over time for holdings in the fund shall be less than 1 year. The fund's investments are concentrated to securities listed in Norway and the Nordics. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. Fund investments can include assets with higher credit risk, so-called high yield. The fund invests in corporate bonds for which liquidity is frequently lower, and the variation in liquidity is considered to be higher relative to the fixed income market in general. This can impact the fund's ability to manage significant outflows at a relatively low cost. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Handelsbanken Høyrente, cont.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and, where the Management Company also holds directly-owned shares, an active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 155.1%
- Lowest leverage during the financial year 39.0%
- Average leverage during the financial year 48.0%

Information

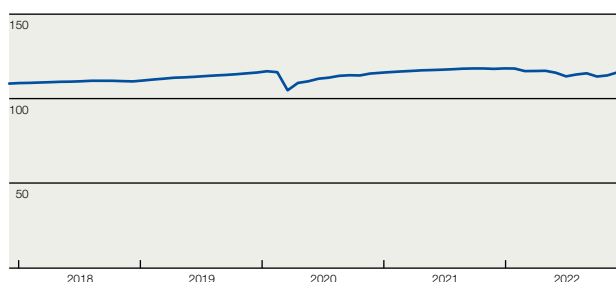
The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation

2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Høyrente (Norway) and Handelsbanken Høyrente (Sweden) that occurred on August 24, 2017.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, NOK										
Høyrente A1 - SEK	124.46	122.09	111.57	124.05	113.84	-	-	-	-	-
Høyrente A1 - NOK	117.67	118.92	116.32	116.45	111.19	109.90	-	-	-	-
Høyrente A10 - NOK	119.38	120.28	117.30	117.08	111.46	-	-	-	-	-
The fund's total net flow, NOK m	-2,850	274	115	-1,894	563	501	-	-	-	-
Fund capital total, NOK m	4,314	7,231	6,786	6,652	8,156	7,494	-	-	-	-
Høyrente A1 - SEK	16	21	8	14	14	-	-	-	-	-
Høyrente A1 - NOK	3,699	5,495	5,528	5,660	7,074	7,494	-	-	-	-
Høyrente A10 - NOK	601	1,716	1,250	978	1,068	-	-	-	-	-
Number of units total, 1000's	36,590	60,644	58,253	57,078	73,330	68,196	-	-	-	-
Høyrente A1 - SEK	126	174	72	116	120	-	-	-	-	-
Høyrente A1 - NOK	31,432	46,207	47,525	48,609	63,628	68,196	-	-	-	-
Høyrente A10 - NOK	5,032	14,262	10,655	8,353	9,582	-	-	-	-	-
Total returns in %										
Høyrente A1 - SEK	1.9	9.4	-10.1	9.0	3.5	-1.3	14.6	-7.4	1.2	-4.4
Høyrente A1 - NOK	-1.0	2.2	-0.1	4.7	1.2	4.1	3.4	1.5	2.6	5.6
Høyrente A10 - NOK	-0.8	2.5	0.2	5.0	1.5	4.4	3.7	1.8	3.0	5.9
Index including dividends in %										
Høyrente A1 - SEK	3.6	7.1	-9.4	5.2	2.8	-4.7	11.4	-8.0	-0.1	-8.0
Høyrente A1 - NOK	0.6	0.1	0.6	1.2	0.5	0.5	0.5	0.9	1.3	1.6
Høyrente A10 - NOK	0.6	0.1	0.6	1.2	0.5	0.5	0.5	0.9	1.3	1.6
Tracking error, 2 yrs. %										
Høyrente A1 - SEK	2.4	8.0	8.0	0.6	0.7	-	-	-	-	-
Høyrente A1 - NOK	2.4	8.0	8.0	0.6	0.7	1.2	-	-	-	-
Høyrente A10 - NOK	2.4	8.0	8.0	0.6	0.7	-	-	-	-	-
Average yearly return, 2 yrs. %										
Høyrente A1 - SEK	5.6	-0.8	-1.0	6.2	1.1	-	-	-	-	-
Høyrente A1 - NOK	0.6	1.1	2.3	2.9	2.6	3.8	2.5	2.1	4.1	6.1
Høyrente A10 - NOK	0.9	1.4	2.6	3.2	2.9	-	-	-	-	-
Comparison to index including dividends, %										
SEK	5.4	-1.5	-2.4	4.0	-1.0	-	-	-	-	-
NOK	0.3	0.4	0.9	0.8	0.5	0.5	0.7	1.1	1.5	1.6
Average yearly return, 5 yrs. %										
Høyrente A1 - SEK	2.5	1.8	2.8	3.4	1.9	-	-	-	-	-
Høyrente A1 - NOK	1.4	2.4	2.6	3.0	2.6	3.4	3.9	-	-	-
Høyrente A10 - NOK	1.7	2.7	3.0	3.3	2.9	-	-	-	-	-
Comparison to index including dividends, %										
SEK	1.7	0.0	0.8	1.1	0.1	-	-	-	-	-
NOK	0.6	0.6	0.7	0.7	0.8	1.0	1.2	-	-	-
Average yearly return, 10 yrs. %										
Høyrente A1 - SEK	1.4	2.0	-	-	-	-	-	-	-	-
Høyrente A1 - NOK	2.4	3.2	-	-	-	-	-	-	-	-
Høyrente A10 - NOK	2.7	3.5	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	-0.2	-0.3	-	-	-	-	-	-	-	-
NOK	0.8	0.9	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	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 ESG Nordic 0-1y NOK Hedged Index.

Up to 2020-12-31: ST1X

Up to 2022-08-31: Solactive NOK Fixed Duration 0.25 years Government Bonds & Bills 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 information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Høyrente, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Høyrente A1	0.50
Høyrente A10	0.20
Collected mgmt. costs in % of average fund capital	
Høyrente A1	0.50
Høyrente A10	0.20
Annual fees in %	
Høyrente A1	0.50
Høyrente A10	0.20
Transaction costs, NOK thousand	-
Transaction costs in % of turnover	-
Costs in NOK for a one-time subscription, 10 000 NOK	
Høyrente A1	48.94
Høyrente A10	19.61
Costs in NOK for monthly savings, 100 NOK	
Høyrente A1	3.23
Høyrente A10	1.29

Fund facts - other key figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	4.6
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	9.0	Information ratio - A1 SEK	0.1
Total risk % - A1 NOK	2.8	Information ratio - A1 NOK	0.1
Total risk % - A10 NOK	2.8	Information ratio - A10 NOK	0.2
Total risk in index % - A1 SEK	8.0	Sharpe ratio - A1 SEK	0.6
Total risk in index % - A1 NOK	0.7	Sharpe ratio - A1 NOK	0.0
Total risk in index % - A10 NOK	0.7	Sharpe ratio - A10 NOK	0.1
Benchmark	Solactive ESG Nordic	Sharpe ratio in index - A1 SEK	0.7
	0-1y NOK Hedged Index.	Sharpe ratio in index - A1 NOK	-0.4
Active return % - A1 SEK	0.2	Sharpe ratio in index - A10 NOK	-0.4
Active return % - A1 NOK	0.2	Duration, year	0.5
Active return % - A10 NOK	0.5	Spread exposure %	12.4

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, NOK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-191,301	-116,232
Interest income	184,377	182,569
Dividends	0	0
Currency exchange profits and losses, net	-35,695	136,949
Other income	2	1,304
Total income and changes in value	-42,618	204,591
EXPENSES		
Management costs:		
- Remuneration to the Management Company	23,564	32,925
Interest expense	858	730
Other expenses	-	0
Total expenses	24,422	33,655
Net income	-67,040	170,935
* Details of changes in value		
Capital gains	43,962	86,516
Capital losses	-82,518	-72,891
Unrealised gains/losses	-152,746	-129,857
Sum	-191,301	-116,232

Balance sheet, NOK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	4,085,857	94.7	6,777,590	93.7
OTC derivative instruments with positive market value	26,654	0.6	43,932	0.6
Total financial instruments with positive market value	4,112,511	95.3	6,821,523	94.3
Bank assets and other liquid assets	178,686	4.1	388,806	5.4
Prepaid expenses and accrued income	24,645	0.6	23,338	0.3
Total assets	44,315,842	100.0	7,233,667	100.0
LIABILITIES				
OTC derivative instruments with negative market value	0	0.0	-	-
Total financial instruments with negative market value	0	0.0	-	-
Accrued expenses and prepaid income	1,757	0.0	2,649	0.0
Total liabilities	1,911	0.0	2,649	0.0
Fund capital ^{Note 1)}	4,314,084	100.0	7,231,018	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET				
Collateral received for OTC derivatives ¹⁾	35,246	0.8	49,129	0.7

1) Cash and cash equivalents NOK 35,246 t

Changes in fund capital, NOK thousand

	2022	2021
Fund capital at beginning of year	7,231,018	6,786,303
Units issued	1,724,324	3,441,154
Units redeemed	-4,574,218	-3,167,375
Profit according to income statement	-67,040	170,935
Dividends to unit holders	0	0
Fund capital at the close of the period	4,314,084	7,231,018

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 72.5

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
Adevinta 2,625% 2025-11-15	4,809	47,004	1.1
Aider Konsern FRN 2026-05-20	15,000	14,588	0.3
Alliant SE 3,5% Perp	2,400	19,952	0.5
Barclays FRN 2023-09-14	50,000	47,328	1.1
Benchmark Hldg FRN 2025-09-27	75,000	75,281	1.7
Bewi FRN 2026-09-03	9,900	99,194	2.3
BNP Paribas 4,5% Perp	4,000	30,294	0.7
BNP Paribas FRN 2030-02-21	30,000	29,253	0.7
Crayon Group Holding FRN 2025-07-15	56,000	54,623	1.3
DNB Bank 4,875% Perp	3,669	33,866	0.8
DNB Bank FRN 2028-03-13	5,000	4,995	0.1
DNB Bank FRN Perp	36,000	36,238	0.8
DNB Bank FRN Perp	46,000	46,118	1.1
Entra FRN 2026-09-10	12,000	11,195	0.3
Entra FRN 2029-06-07	37,000	33,098	0.8
Erste Bank 3,375% Perp	3,000	24,579	0.6
Fana Sparebank FRN 2024-12-11	10,000	9,964	0.2
Fana Sparebank FRN 2028-03-21	10,000	9,987	0.2
Gjensidige Fors FRN 2044-10-03	22,000	21,688	0.5
Gjensidige Fors FRN Perp	17,000	16,591	0.4
GLX Holding FRN 2023-12-08	110,000	107,181	2.5
Grieg Seafood FRN 2025-06-25	40,000	39,275	0.9
Infront FRN 2026-10-28	6,000	60,289	1.4
Jyske Bank FRN 2032-08-31	28,000	27,634	0.6
Lerøy Seafood 3,35% 2031-09-17	12,000	10,238	0.2
Lerøy Seafood FRN 2027-09-17	22,000	21,251	0.5
Link Mobility Group Holding 3,375% 2025-12-15	13,300	117,164	2.7
Mandatum Life Insur 1,875% 2024-10-04	7,400	71,536	1.7
Millicom International FRN 2027-01-20	25,000	22,929	0.5
Nordax Bank AB FRN 2023-12-12	16,000	15,932	0.4
Nordea Bank 3,75% Perp	2,000	15,222	0.4
Nordea Bank 6,125% Perp	3,831	36,644	0.8
NorgesGruppen FRN 2026-09-08	33,000	32,980	0.8
Odffell FRN 2025-01-21	33,500	34,338	0.8
Oeyfjellet Wind 2,75% 2026-09-14	2,200	20,407	0.5
OP Corporate Bank FRN 2030-06-03	100,000	93,930	2.2
Orkla FRN 2028-06-07	29,000	28,103	0.7
Pelagia Holding FRN 2025-12-08	50,100	48,253	1.1
Posten Norge FRN 2026-11-25	12,000	11,762	0.3
SalMar FRN 2027-01-22	109,500	107,517	2.5
Sanoma 0,625% 2024-03-18	4,000	40,235	0.9
Scatec FRN 2025-08-19	9,600	89,919	2.1
Schibsted FRN 2023-10-23	2,000	2,020	0.0
Schibsted FRN 2026-11-25	35,000	33,882	0.8

Handelsbanken Høyrente, cont.

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
Schibsted FRN 2027-09-30	8,000	7,798	0.2
SpareBank 1 Nord-Norge FRN 2025-06-30	30,000	29,925	0.7
SpareBank 1 SMN 5% 2025-01-26	44,000	42,436	1.0
SpareBank 1 SMN FRN Perp	4,000	4,008	0.1
Sparebank Ost FRN 2024-07-04 Perp	21,000	21,058	0.5
Sparebanken Møre FRN 2028-10-31	20,000	19,917	0.5
Sparebanken Møre FRN Perp	26,000	26,024	0.6
Sparebanken Sor FRN Perp	8,000	7,955	0.2
Sparebanken Vest FRN 2023-09-12 Perp	9,000	9,017	0.2
Statnett SF FRN 2026-06-15	6,000	5,914	0.1
Storebrand Bank FRN 2023-03-13 Perp	11,000	11,006	0.3
Storebrand Liv FRN 2024-03-25 Perp	108,000	107,267	2.5
Storebrand Liv FRN 2050-06-19	48,000	46,580	1.1
Storebrand Liv FRN 2052-05-27	16,000	15,494	0.4
Storebrand Liv FRN 2053-02-17	9,800	9,900	0.2
TietoEvry 2% 2025-06-17	2,000	19,874	0.5
Tomra Systems FRN 2025-11-04	3,000	3,016	0.1
Tryg Forsikring FRN 2023-03-20	102,000	102,304	2.4
Tryg Forsikring FRN 2045-11-13	5,000	4,985	0.1
Tryg Forsikring FRN 2051-05-12	52,000	48,697	1.1
Tryg Forsikring FRN Perp	18,000	16,115	0.4
Wallenius Wilhelmsen FRN 2024-09-09	25,000	25,771	0.6
Wallenius Wilhelmsen FRN 2027-04-21	18,000	18,001	0.4
Yara International FRN 2026-11-10	46,000	44,433	1.0
YIT FRN 2024-03-31	2,800	28,646	0.7
		2,430,619	56.3

FOREIGN ISSUER, STATE

IBRD 2026-06-18	10,000	10,467	0.2
		10,467	0.2

OTHER

Atrium Ljungberg FRN 2025-07-01	18,000	16,002	0.4
Getinge FRN 2026-11-04	14,000	12,553	0.3
Handelsbanken 4,375% Perp	2,000	17,583	0.4
Hufvudstaden 1,293% 2026-10-14	18,000	14,454	0.3
IF Skadeförsäkring FRN 2051-06-17	40,000	36,338	0.8
Klarna Bank FRN 2024-02-05	50,000	45,662	1.1
Klarna Bank FRN 2025-03-17	50,000	43,433	1.0
Landshypotek FRN 2031-03-03	8,000	7,150	0.2
Länsförsäkringar 20 FRN Perp	22,000	20,535	0.5
Länsförsäkringar FRN 2028-03-01	15,000	14,168	0.3
Länsförsäkringar FRN 2031-02-25	22,000	19,928	0.5
MEKO FRN 2026-03-18	40,000	36,222	0.8
Orexo FRN 2025-02-11	23,750	21,563	0.5
SBAB FRN Perp	96,000	91,387	2.1
SEB 5,125% Perp	15,000	137,731	3.2
Storskogen Group FRN 2024-05-14	110,000	86,689	2.0
Storskogen Group FRN 2025-12-01	25,000	17,100	0.4
Swedbank 4% Perp	6,600	50,158	1.2
		688,657	16.0

Listed fixed-income securities		3,129,743	72.5
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Transferable securities that are traded regularly on any other market which is regulated and open to the public 21.8

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
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LISTED FIXED-INCOME SECURITIES

FOREIGN ISSUER, MORTGAGE

Eika Boligkreditt FRN Perp	11,000	11,036	0.3
OBOS BBL FRN 2023-09-13	5,000	4,983	0.1
OBOS BBL FRN 2024-08-29	20,000	19,824	0.5
OBOS BBL FRN 2028-03-10	30,000	28,411	0.7
		64,254	1.5

FOREIGN ISSUER, OTHERS

Aurskog Sparebank FRN 2025-09-02	20,000	19,855	0.5
BN Bank FRN 2026-01-14	50,000	49,511	1.1
BN Bank FRN 2026-11-27	100,000	98,750	2.3
Fana Sparebank FRN 2026-08-20	32,000	31,416	0.7
Fana Sparebank FRN 2033-02-24	6,000	6,044	0.1
OBOS-banken FRN Perp	14,000	13,723	0.3
Sbanken FRN 2030-06-17	47,000	46,377	1.1
Sbanken FRN 2030-08-28	7,000	6,841	0.2
Sbanken FRN Perp	47,000	46,593	1.1
Sparebank 1 Helgeland FRN Perp	4,000	3,823	0.1
SpareBank 1 Nord-Norge FRN Perp	10,000	10,017	0.2
Sparebank 1 Oestlandet FRN 2026-07-02	25,000	24,628	0.6
SpareBank 1 Oestlandet FRN Perp	22,000	21,819	0.5
Sparebank 1 Östlandet FRN 2025-08-27	22,000	21,643	0.5
Sparebank 1 Östlandet FRN 2027-02-17	81,000	79,471	1.8
Sparebank 1 Östlandet FRN 2027-09-22	30,000	30,217	0.7
SpareBank 1 SMN FRN 2026-11-17	95,000	94,067	2.2
SpareBank 1 SMN FRN Perp	12,500	12,594	0.3
SpareBank 1 Sorost-Norge FRN 2025-08-18	10,000	9,947	0.2
Sparebank Ost FRN 2023-09-18 Perp	46,000	46,112	1.1
Sparebank Sogn&Fjordane FRN 2025-08-28	25,000	24,839	0.6
Sparebanken Møre FRN 2028-01-25	20,000	19,296	0.4
Sparebanken Sor FRN 2027-02-22	10,000	9,880	0.2
Sparebanken Sor FRN 2028-09-14	16,000	15,938	0.4
Sparebanken Vest FRN 2024-11-27	45,000	44,605	1.0
Sparebanken Vest FRN 2028-03-28	30,000	29,964	0.7
Sparebanken Vest FRN 2028-11-23	14,000	13,947	0.3
Sparebanken Vest FRN Perp	16,200	15,546	0.4
Storebrand ASA FRN 2025-09-10	25,000	24,768	0.6
Storebrand Bank FRN Perp B	5,000	5,015	0.1
		877,245	20.3

Listed fixed-income securities		941,499	21.8
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Other financial instruments

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
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UNLISTED FIXED INCOME SECURITIES

FOREIGN ISSUER, OTHERS

Möllergruppen FRN 2026-03-30	15,000	14,615	0.3
		14,615	0.3

Unlisted fixed income securities		14,615	0.3
	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital

OTC DERIVATIVE INSTRUMENT

CURRENCY FUTURES

NOK/EUR ¹⁾²⁾		3,879	0.1
NOK/SEK ³⁾		17,981	0.4
NOK/USD ⁴⁾⁵⁾		4,793	0.1
		26,654	0.6

OTC derivative instrument		26,654	0.6
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Total financial instruments with positive market value		4,112,511	95.3
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Total financial instruments with negative market value		0	0.0
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Net, other assets and liabilities		40,201,420	4.7
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Total fund capital		44,313,931	100.0
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1) NOK 37 089/tEUR -3 500, counterparty Citibank Europe PLC

2) NOK 635 583/tEUR -60 000, counterparty Svenska Handelsbanken AB (publ)

3) NOK 689 937 t/SEK -710 000 t, counterparty Nordea Bank Abp

4) NOK 19 489/tUSD -2 000, counterparty Nordea Bank Abp

5) NOK 348 698/tUSD -35 000, counterparty Skandinaviska Enskilda Banken AB (publ).

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
Storebrand Livsförsäkring Norge	4.2	Fana Sparebank	1.3
Sparebank 1 Östlandet	4.1	Länsförsäkringar Bank	1.3
Tryg Forsikring	4.0	OBOS BBL	1.2
SpareBank 1 SMN	3.5	Nordea Bank Abp	1.2
BN Bank	3.4	Entra ASA	1.0
DNB Bank	2.8	Wallenius Wilhelmsen	1.0
Sparebanken Vest	2.6	Schibsted	1.0
Storskogen Group	2.4	SpareBank 1 Nord-Norge	0.9
Sbanken	2.3	Gjensidige Forsikring	0.9
Klarna Bank	2.1	Sparebanken Sor	0.8
Sparebanken Øst	1.6	Lerøy Seafood	0.7
Sparebanken Møre	1.5	Storebrand Bank	0.4
BNP Paribas	1.4		

* 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.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Høyrente
Legal entity identifier: 549300Z4W51H7P8DIU86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input type="checkbox"/> Yes</div>	<div><input checked="" type="checkbox"/> No</div>
<div><div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> It made sustainable investments with a social objective:%</div></div>	<div><div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.09% of sustainable investments</div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div><div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. Such investments include sustainable bonds, sustainability-linked bonds where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals as well as bonds issued by companies who, through their economic activity, contribute to an environmental or social objective and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund has invested 34.09% of its holding in bonds or other fixed income instruments that,

according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	34.09%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	226.89
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	445.36
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%
Share of the fund's investments that are invested in bonds that follow the International Capital Market Association (ICMA) Principles for social bonds, Principles for green bonds, Guidelines for sustainable bonds and Principles for sustainability-linked bonds (%)	22.13%
Share of the fund's investments that are invested in bonds that fulfil the requirements in the Climate Bonds Initiative (%)	0.00%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in bonds or other fixed income instruments distributed by issuers that were involved with controversial weapons. Additionally, the fund did not have any investments in bonds or other fixed income instruments distributed by issuers whose revenue to

more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to make a positive contribution to an environmental or social objective through investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the issuer of the instrument has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Assessment of which products and services the issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental objectives and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO2eq)	10,641.80	68.35%	95.02%
	Scope 2 GHG emissions (tCO2eq)	1,016.37	68.35%	95.02%
	Scope 3 GHG emissions (tCO2eq)	51,997.69	68.35%	95.02%
	Scope 1+2 GHG emissions (tCO2eq)	11,658.15		
	Scope 1+2+3 GHG emissions (tCO2eq)	63,655.86		

1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	226.89	68.35%	95.02%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	41.55	68.35%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	445.36	51.38%	95.02%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	56.75	51.38%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	54.79%	95.02%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	64.98%	23.49%	95.02%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	22.02%	11.43%	95.02%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	1.24		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.04		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION	0.09		
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.10		
	H – TRANSPORTATION AND STORAGE	5.07		
	L – REAL ESTATE ACTIVITIES	0.34		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	57.11%	95.02%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.82	1.69%	95.02%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.41	16.41%	95.02%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	94.55%	95.02%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	83.83%	50.96%	95.02%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	20.80%	8.84%	95.02%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	45.65%	48.42%	95.02%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	94.55%	95.02%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	45.02%	57.11%	95.02%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	2.52%	50.46%	95.02%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.24%

1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.24%
------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--	-------	-------



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Skandinaviska Enskilda Banken AB 5,125% Perpetual	-	3.19%	SE
Link Mobility Group Holding 3,375% 2025-12-15	-	2.72%	NO
SalMar FRN 2027-01-22	-	2.49%	NO
Storebrand perp FRN 2024-03-25	-	2.49%	NO
GLX HOLDING FRN 2023-12-08	-	2.48%	NO
Tryg Forsikring FRN 2023-03-20	-	2.37%	DK
BEWi ASA FRN 2026-09-03	-	2.30%	NO
BN Bank ASA FRN 2026-11-27	-	2.29%	NO
SpareBank 1 SMN FRN 2026-11-17	-	2.18%	NO
OP Corporate Bank Plc FRN 2030-06-03	-	2.18%	FI
SBAB FRN Perpetual	-	2.12%	SE
Scatec ASA FRN 2025-08-19	-	2.08%	NO
Storskogen Group AB FRN 2024-05-14	-	2.01%	SE
Sparebank 1 Östlandet FRN 2027-02-17	-	1.84%	NO
BENCHMARK HOLDINGS PLC FRN 2025-09-27	-	1.75%	GB



What was the proportion of sustainability-related investments?

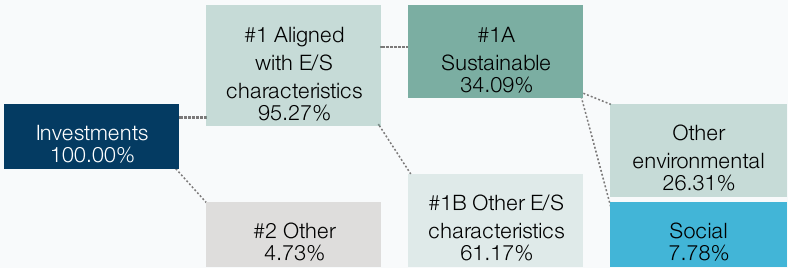
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

In Handelsbanken Fonder's active fixed-income management, which the fund is included in, a significant portion is invested in bonds with predetermined project categories for the Use of Proceeds. Seeing as the investments are not made directly in the main activity of the companies/issuers, reporting at sector level may be viewed as misleading. However, the issuers of both project-specific as well as non-project-specific bonds for the funds are, in general, companies in the financial sector. Other main sectors/groups of issuers are governments, industrial companies and real estate companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

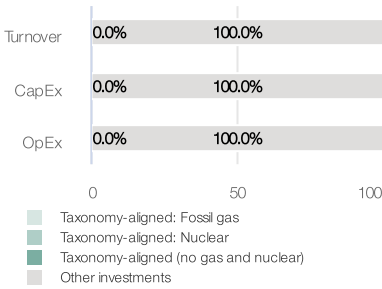
In nuclear energy

☒

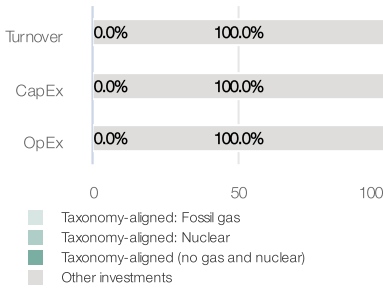
No

The **graphs** below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

• *What was the share of investments made in transitional and enabling activities?*

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

• *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 26.31% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

In addition the fund had 0.00% of sustainable investments that the Fund Company with estimated data considers contributes to a environmental objective defined in the EU Taxonomy. (But that with not sufficient certainty can be considered aligned with the EU Taxonomy as such)

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 7.78% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been currencies and interest rates. No environmental or social safeguards have been deemed necessary for these positions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies/issuers 197 times. 7 of these were dialogues with companies/issuers that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies/issuers have been addressed together with other investors. 5 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Høyrente, org.nr 515602-8879

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Høyrente för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Høyrente:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Institutionell Kortränta

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in interest-bearing instruments increase or decrease in value. The fund's base currency is Swedish kronor (SEK). Fund investments may occur in financial instruments denominated in SEK, EUR, USD, GBP, CHF and JPY. However, a maximum of 2% of the fund's value may be exposed to currency risk. The fund's investments shall have a minimum credit rating of BBB- (Investment grade) in accordance with Standard & Poor's or Baa3 in accordance with Moody's, alternatively an equivalent creditworthiness assessed internally. International norms and guidelines with regard to 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 in companies active within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. The fund may invest in sustainable, social and green bonds issued by companies involved in power generation from fossil fuels. 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 OMRX Mortgage Bond 1-3 y Index (25%), OMRXTBILL (75%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

The fund has taken the tracking error that is deemed suitable for the purpose of attaining the fund's active return objective. The tracking error over the past year has been slightly higher than previous years. 2022 was a very volatile year that was marked by the war in Europe, escalating inflation, the energy crisis and tightening by central banks, which affected volatility in interest rates, currencies and credit spreads.

Portfolio

The fund fell -0.4% in 2022*.

Fund returns were negative in 2022. We are leaving a historical year behind us in many ways: the reality of a war in Europe, volatile financial markets and historically high inflation data and rate hikes from central banks. The year began with the continuation of high inflation data and hawkish central banks, which caused global rates to rise. The horrible event of Russia's invasion of Ukraine and the resulting humanitarian catastrophe also marked the financial markets, the risk appetite weakened and credit spreads widened. The fixed income market priced in several rate hikes by central banks, which led to a further rise in short-term rates. The central banks began to hike rates and we witnessed historical rate hikes during

the year, such as in September when the Swedish Riksbank raised the key rate by 100 bps, which was the largest hike in 30 years, while the Fed and ECB each hiked rates in the same period by 75 bps. During the year the Swedish 2-year government rate rose almost 300 bps. The fund's strategic short-term position in Swedish government contributed positively to returns at the outset of the year and the exposure to variable corporate bonds with short duration within the industrial companies that posted strength during the year benefited. However, the fund's exposure to covered mortgage bonds and corporate bonds with a fixed coupon contributed negatively to fund returns. The fund switched its indexes at mid-year to 75% OMRX TBILL and 25% OMRX Mortgage Bond Index 1-3Y as well as increased the proportion of covered mortgage bonds during H2 2022. Activity in the Swedish primary market was lower in 2022 when compared to 2021 and 2020. However, the risk appetite improved in October and November and credit spreads narrowed, the Swedish issuing market gained momentum and the fund participated in the issues made by Electrolux AB and Borgo AB. The fund continues to have high-quality credit and good liquidity.

* 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

An investment in the fund is characterized by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. The fund invests in interest-bearing instruments with a short residual fixed interest duration and thereby has a lower interest rate risk than a fund that invests in interest-bearing instruments with a longer residual fixed interest duration. The average residual fixed interest duration over time for holdings in the fund shall be less than 1 year. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund only invests in interest-bearing investments with high credit worthiness, so-called investment grade. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and, where the Management Company also holds directly-owned shares, an active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	8.4%
• Lowest leverage during the financial year	0.9%
• Average leverage during the financial year	4.3%

Handelsbanken Institutionell Kortränta, cont.

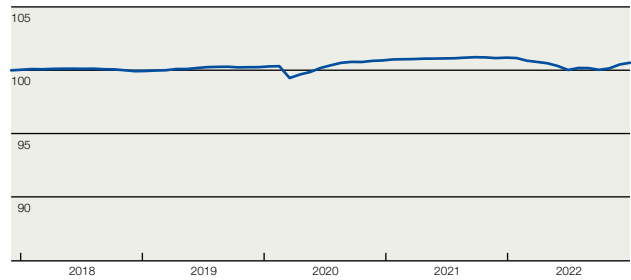
Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

July 1, 2022 the fund changed its benchmark index from OMRX Treasury Bill Index to OMRX Treasury Bill Index (75%), OMRX Mortgage Bond 1-3 y Index (25%).

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Institutionell Kortränta A1 - SEK	100.65	101.05	100.83	100.30	99.98	100.05	99.96	-	-	-
Institutionell Kortränta A10 - SEK	101.08	101.40	101.08	100.46	100.05	-	-	-	-	-
Institutionell Kortränta B1 - SEK	97.66	99.04	99.82	99.80	99.98	100.05	99.96	-	-	-
The fund's total net flow, SEK m	953	6,160	-2,763	7,899	6,113	4,096	1,281	-	-	-
Fund capital total, SEK m	23,796	22,929	16,725	19,420	11,477	5,377	1,280	-	-	-
Institutionell Kortränta A1 - SEK	16,884	16,655	12,537	13,353	9,374	761	87	-	-	-
Institutionell Kortränta A10 - SEK	6,590	6,006	3,975	3,845	535	-	-	-	-	-
Institutionell Kortränta B1 - SEK	322	268	212	2,213	1,558	704	145	-	-	-
Number of units total, 1000's	236,246	226,761	165,794	193,673	114,790	53,744	12,810	-	-	-
Institutionell Kortränta A1 - SEK	167,758	164,824	124,343	133,135	93,756	7,605	880	-	-	-
Institutionell Kortränta A10 - SEK	65,192	59,228	39,327	38,271	5,350	-	-	-	-	-
Institutionell Kortränta B1 - SEK	3,296	2,708	2,124	22,173	15,586	7,040	1,450	-	-	-
Total returns in %										
Institutionell Kortränta A1 - SEK	-0.4	0.2	0.5	0.3	-0.1	0.1	0.0	-	-	-
Institutionell Kortränta A10 - SEK	-0.3	0.3	0.6	0.4	0.0	0.2	-	-	-	-
Institutionell Kortränta B1 - SEK	-0.4	0.2	0.5	0.3	-0.1	0.1	0.0	-	-	-
Index including dividends in %										
Institutionell Kortränta A1 - SEK	0.1	-0.2	-0.2	-0.5	-0.8	-0.8	-0.2	-	-	-
Institutionell Kortränta A10 - SEK	0.1	-0.2	-0.2	-0.5	-0.8	-0.8	-	-	-	-
Institutionell Kortränta B1 - SEK	0.1	-0.2	-0.2	-0.5	-0.8	-0.8	-0.2	-	-	-
Tracking error, 2 yrs. %										
Institutionell Kortränta A1 - SEK	0.4	0.8	0.8	0.1	0.1	-	-	-	-	-
Institutionell Kortränta A10 - SEK	0.4	0.8	0.8	0.1	0.1	-	-	-	-	-
Institutionell Kortränta B1 - SEK	0.4	0.8	0.8	0.1	0.1	-	-	-	-	-
Average yearly return, 2 yrs. %										
Institutionell Kortränta A1 - SEK	-0.1	0.4	0.4	0.1	0.0	-	-	-	-	-
Institutionell Kortränta A10 - SEK	0.0	0.5	0.5	0.2	0.1	-	-	-	-	-
Institutionell Kortränta B1 - SEK	-0.1	0.4	0.4	0.1	0.0	-	-	-	-	-
Comparison to index including dividends, %	-0.1	-0.2	-0.4	-0.7	-0.8	-	-	-	-	-
Average yearly return, 5 yrs. %										
Institutionell Kortränta A1 - SEK	0.1	0.2	-	-	-	-	-	-	-	-
Institutionell Kortränta A10 - SEK	0.2	0.3	-	-	-	-	-	-	-	-
Institutionell Kortränta B1 - SEK	0.1	0.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	-0.3	-0.5	-	-	-	-	-	-	-	-
Dividends per unit, SEK	0.99	1.00	0.50	0.50	0.00	0.00	-	-	-	-

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: OMRX Treasury Bill Index (75%), OMRX Mortgage Bond 1-3 y Index (25%).

Up to 2022-06-30: OMRXTBLL

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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Institutionell Kortränta A1	0.14
Institutionell Kortränta A10	0.05
Institutionell Kortränta B1	0.14
Collected mgmt. costs in % of average fund capital	
Institutionell Kortränta A1	0.14
Institutionell Kortränta A10	0.05
Institutionell Kortränta B1	0.14
Annual fees in %	
Institutionell Kortränta A1	0.14
Institutionell Kortränta A10	0.05
Institutionell Kortränta B1	0.14
Transaction costs, SEK thousand	268
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Institutionell Kortränta A1	13.92
Institutionell Kortränta A10	4.97
Institutionell Kortränta B1	13.92
Costs in SEK for monthly savings, 100 SEK	
Institutionell Kortränta A1	0.91
Institutionell Kortränta A10	0.33
Institutionell Kortränta B1	0.91

Fund facts - other key figures

Turnover rate	1.1
Share of turnover conducted via closely-related securities companies in %	16.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements*

Total risk % - A1 SEK	0.5	Information ratio - A1 SEK	Negative
Total risk % - A10 SEK	0.5	Information ratio - A10 SEK	0.2
Total risk % - B1 SEK	0.5	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	0.3	Sharpe ratio - A1 SEK	-0.3
Total risk in index % - A10 SEK	0.3	Sharpe ratio - A10 SEK	-0.1
Total risk in index % - B1 SEK	0.3	Sharpe ratio - B1 SEK	-0.3
Benchmark	OMRX Treasury Bill Index (75%), OMRX Mortgage Bond 1-3 y Index (25%).	Sharpe ratio in index - A1 SEK	-0.3
		Sharpe ratio in index - A10 SEK	-0.3
		Sharpe ratio in index - B1 SEK	-0.3
Active return % - A1 SEK	0.0	Duration, year	0.6
Active return % - A10 SEK	0.1	Spread exposure %	1.3
Active return % - B1 SEK	0.0		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Institutionell Korränta, cont.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-285,653	-50,095
Changes in value for other derivative instruments **	-9,993	1,055
Interest income	267,815	121,074
Dividends	0	0
Currency exchange profits and losses, net	-26,073	-3,310
Other income	3	0
Total income and changes in value	-53,902	68,724
EXPENSES		
Management costs:		
- Remuneration to the Management Company	27,048	22,841
Interest expense	4,420	815
Other expenses	268	116
Total expenses	31,737	23,772
Net income	-85,639	44,952
* Details of changes in value		
Capital gains	1,528	10,457
Capital losses	-75,149	-50,155
Unrealised gains/losses	-212,032	-10,396
Sum	-285,653	-50,095
** Details of changes in value		
Capital gains	19,877	6,087
Capital losses	-28,714	-5,865
Unrealised gains/losses	-1,157	834
Sum	-9,993	1,055

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	17,244,075	72.5	14,231,724	62.1
Money market instruments	3,924,337	16.5	4,648,559	20.3
Total financial instruments with positive market value	21,168,412	89.0	18,880,283	82.3
Bank assets and other liquid assets	2,531,778	10.6	4,340,257	18.9
Prepaid expenses and accrued income	84,506	0.4	20,741	0.1
Other assets	19,000	0.1	-	-
Total assets	23,803,696	100.0	23,241,281	101.4
LIABILITIES				
OTC derivative instruments with negative market value	5,428	0.0	1,465	0.0
Total financial instruments with negative market value	5,428	0.0	1,465	0.0
Accrued expenses and prepaid income	2,313	0.0	1,650	0.0
Other liabilities	-	-	308,939	1.3
Total liabilities	7,741	0.0	312,054	1.4
Fund capital ^{Note 1)}	23,795,954	100.0	22,929,227	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral provided for OTC derivatives ¹⁾	7,343	0.0	-
Collateral provided for other derivatives	-	-	3,101

1) Cash and cash equivalents SEK 7,343 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	22,929,227	16,724,554
Units issued ¹⁾	5,243,082	9,221,531
Units redeemed ¹⁾	-4,287,986	-3,059,470
Profit according to income statement	-85,639	44,952
Dividends to unit holders	-2,730	-2,340
Fund capital at the close of the period	23,795,954	22,929,227

1) Of which SEK 119,988 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA

72.5

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
Banco Bilbao Viz Arg FRN 2023-09-09	2,500	27,945	0.1
Banco Santander 0,1% 2024-01-26	3,200	34,294	0.1
BMW Finance NV 0,5% 2025-02-22	3,700	38,789	0.2
Castellum Helsingfors 2,00% 2025-03-24	1,800	17,727	0.1
Danske Bank 2,085% 2025-04-05	100,000	97,300	0.4
Danske Bank FRN 2025-09-02	100,000	98,892	0.4
DNB Bank 1,3775% 2025-03-24	94,000	90,798	0.4

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
DNB Bank FRN 2025-03-24	125,000	124,554	0.5
Heimstaden Bostad Tresry BV FRN 2024-01-19	10,000	105,328	0.4
Jyske Bank 1,875% 2025-04-12	100,000	96,571	0.4
Nordea Bank 3,78% 2025-09-15	100,000	98,634	0.4
Olav Thon Eiendom FRN 2023-09-27	250,000	247,680	1.0
SpareBank 1 SR FRN 2023-10-12	100,000	99,993	0.4
Statnett SF 0,518% 2023-06-30	59,000	58,098	0.2
Telenor 1,125% 2024-03-19	100,000	96,261	0.4
Telenor FRN 2024-03-19	180,000	179,748	0.8
Toyota Motor Fin BV 0,255% 2023-10-02	100,000	97,690	0.4
Volkswagen Leasing 0% 2024-07-19	5,000	52,189	0.2
VW Financial Services NV FRN 2023-01-21	80,000	79,969	0.3
VW Financial Services NV FRN 2024-01-26	146,000	145,260	0.6
VW Financial Services NV FRN 2024-01-28	200,000	198,570	0.8

2,086,290 8.8

GOVERNMENT

Kommuninvest 0,625% 2023-06-01	100,000	99,120	0.4
Statsobligation 1057 1,5% 2023-11-13	800,000	790,752	3.3
Statsobligation 1058 2,5% 2025-05-12	500,000	496,525	2.1

1,386,397 5.8

MORTGAGE

Nordea Hypotek 5534 1% 2024-09-18	250,000	240,018	1.0
Stadshypotek 1588 1,5% 2024-03-01	500,000	490,500	2.1
Stadshypotek 1589 1,5% 2024-12-03	200,000	192,846	0.8
Stadshypotek 1590 1% 2025-09-03	300,000	280,848	1.2
Stadshypotek FRN 2025-12-03	200,000	204,350	0.9
Swedbank Hypotek 194 1% 2024-09-18	300,000	288,069	1.2
Swedbank Hypotek 195 1% 2025-06-18	450,000	423,716	1.8

2,120,346 8.9

OTHER

Akelius 1,125% 2024-03-14	10,000	105,785	0.4
Atrium Ljungberg 3,263% 2025-04-28	78,000	72,043	0.3
BillerudKorsnäs FRN 2023-03-20	68,000	68,011	0.3
BlueStep Bank 4,843% 2024-10-14	48,000	47,659	0.2
BlueStep Bank FRN 2023-04-27	200,000	200,262	0.8
BlueStep Bank FRN 2024-04-08	166,000	163,923	0.7
Borgo 4,95% 2024-11-25	100,000	99,075	0.4
Borgo FRN 2025-02-14	100,000	97,738	0.4
Electrolux 4,363% 2024-11-18	200,000	199,090	0.8
Fabege FRN 2023-08-30	54,000	53,316	0.2
Fabege FRN 2024-04-12	100,000	97,591	0.4
Fabege FRN 2025-02-28	60,000	57,078	0.2
Fastighets AB Stenvalvet FRN 2023-06-23	44,000	43,740	0.2
FastPartner FRN 2023-05-24	23,000	22,935	0.1
FastPartner FRN 2025-05-27	20,000	18,642	0.1
Gefinge FRN 2024-06-10	10,000	9,862	0.0
HEBA Fastighets FRN 2023-09-27	50,000	48,975	0.2
HEBA Fastighets FRN 2024-03-01	110,000	106,469	0.4
HEBA Fastighets FRN 2024-04-26	50,000	48,512	0.2
Heimstaden Bostad 0,933% 2023-11-23	250,000	238,908	1.0
Hemsö Fastighets AB 1,37% 2024-09-16	100,000	94,993	0.4
Hemsö Fastighets FRN 2023-04-04	100,000	100,007	0.4
Hemsö FRN 2023-02-13	100,000	99,974	0.4
Hemsö FRN 2023-10-09	100,000	99,955	0.4
Hemsö FRN 2024-02-22	150,000	148,988	0.6
Hufvudstaden 1,32% 2023-01-23	100,000	99,851	0.4
Humlegården Fast 2,63% 2024-04-26	150,000	143,795	0.6
Humlegården Fastigheter FRN 2024-04-0	182,000	178,085	0.7
ICA Gruppen FRN 2023-02-28	98,000	97,892	0.4
ICA Gruppen FRN 2024-03-25	34,000	33,788	0.1
Ikano Bank FRN 2025-01-20	50,000	48,651	0.2
Industrivärden FRN 2023-02-20	80,000	79,943	0.3
Industrivärden FRN 2024-08-23	94,000	93,120	0.4
Indutrade FRN 2023-02-23	14,000	13,997	0.1
Intea Fastigheter FRN 2023-09-01	200,000	197,820	0.8
Intea Fastigheter FRN 2024-02-07	100,000	97,291	0.4
Investmentaktiebolaget Latour FRN 2023-03-27	146,000	145,911	0.6
Investmentaktiebolaget Latour FRN 2023-06-16	200,000	199,740	0.8
Landshypotek 0,75% 2023-05-25	60,000	59,476	0.2
Landshypotek FRN 2024-06-10	100,000	99,797	0.4
Länsförsäkringar 0,353% 2023-10-12	100,000	97,284	0.4
Länsförsäkringar 0,463% 2024-10-28	200,000	186,836	0.8
Länsförsäkringar FRN 2023-05-17	81,000	81,172	0.3
Länsförsäkringar FRN 2024-10-11	100,000	99,521	0.4
Lifco 3,95% 2024-09-02	22,000	21,679	0.1
Lifco FRN 2023-09-06	98,000	97,610	0.4
Lifco FRN 2024-03-06	74,000	73,464	0.3
NIBE Industrier AB 1,45% 2023-09-04	66,000	64,792	0.3
NIBE Industrier FRN 2023-09-04	112,000	112,047	0.5
PostNord FRN 2023-09-13	130,000	130,062	0.5
Rikshem 0,595% 2026-01-19	200,000	188,956	0.8
Rikshem 0,828% 2025-02-03	31,000	28,737	0.1
Rikshem FRN 2023-11-22	100,000	99,476	0.4
Sagax FRN 2023-06-16	37,000	36,592	0.2
Sandvik 1,238% 2025-02-18	100,000	93,584	0.4
Sandvik 2,043% 2024-04-29	150,000	145,673	0.6
SBAB 0,245% 2023-02-13	180,000	179,449	0.8
SBAB 0,89% 2023-06-05	168,000	166,174	0.7
SBAB 1% 2023-05-15	50,000	49,563	0.2
SBAB FRN 2023-05-15	53,000	53,032	0.2
SBAB FRN 2023-12-14	100,000	100,114	0.4
SBAB FRN 2024-01-15	250,000	250,930	1.1
Scania 0,581% 2023-11-11	100,000	96,747	0.4
Scania 0,92% 2023-03-03	120,000	119,474	0.5
Scania 4,25% 2024-11-25	168,000	166,139	0.7
Scania FRN 2023-04-19	175,000	174,696	0.7
Scania FRN 2024-01-24	200,000	198,516	0.8
Scania FRN 2024-03-31	150,000	148,814	0.6
Scania FRN 2025-01-20	40,000	39,504	0.2
SEB Bolån 579 1% 2024-12-18	200,000	190,782	0.8
Securitas FRN 2024-02-23	150,000	148,638	0.6

Handelsbanken Institutionell Kortränta, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
SFF FRN 2023-05-31	100,000	99,055	0.4
SFF FRN 2023-09-01	88,000	86,567	0.4
SFF FRN 2024-02-21	46,000	44,695	0.2
SFF FRN 2024-02-28	80,000	77,787	0.3
Skandiabanken FRN 2023-04-20	50,000	49,992	0.2
Skandiabanken FRN 2024-03-26	100,000	99,934	0.4
SKF 1,125% 2024-06-10	56,000	53,561	0.2
SKF FRN 2024-06-10	58,000	58,154	0.2
Sparbanken Syd 1,154% 2023-04-14	84,000	83,377	0.4
Sveaskog FRN 2023-05-08	98,000	98,037	0.4
Svensk Exportkredit 0,1425% 2023-06-26	100,000	98,590	0.4
Svensk Exportkredit 0,235% 2023-11-08	75,000	72,957	0.3
Svenska Handelsfastigheter FRN 2023-05-04	40,000	39,649	0.2
Svenska Handelsfastigheter FRN 2024-02-26	70,000	67,946	0.3
Swedavia 0,25% 2023-09-08	30,000	29,179	0.1
Swedbank 1,165% 2023-05-04	100,000	99,253	0.4
Swedbank 1% 2023-03-29	100,000	99,513	0.4
Swedbank FRN 2025-08-26	100,000	99,773	0.4
Vacse FRN 2023-09-12	160,000	160,248	0.7
Vacse FRN 2024-06-03	26,000	25,976	0.1
Vasakronan FRN 2024-03-01	60,000	59,943	0.3
Vasakronan FRN 2025-01-27	50,000	49,556	0.2
Vasakronan FRN 2025-02-21	200,000	197,076	0.8
Vattenfall 3,25% 2024-04-1	4,900	54,194	0.2
Volvo Treasury 0,948% 2023-05-17	149,000	147,622	0.6
Volvo Treasury 2,43% 2024-05-20	250,000	244,053	1.0
Volvo Treasury 4,075% 2024-11-04	238,000	236,831	1.0
Volvo Treasury FRN 2023-05-26	200,000	199,876	0.8
Volvo Treasury FRN 2023-12-13	100,000	100,392	0.4
Volvofinans Bank 4,35% 2026-01-26	50,000	49,537	0.2
Volvofinans Bank FRN 2023-04-27	50,000	49,970	0.2
Volvofinans Bank FRN 2023-05-22	100,000	99,855	0.4
Volvofinans Bank FRN 2023-11-20	30,000	29,959	0.1
Volvofinans Bank FRN 2024-03-18	20,000	19,951	0.1
Volvofinans Bank FRN 2024-10-25	52,000	51,500	0.2
Volvofinans Bank FRN 2025-02-25	106,000	104,676	0.4
Wallenstam FRN 2023-08-25	50,000	49,217	0.2
Willhem 0,908% 2025-01-20	100,000	93,002	0.4
Willhem 3,955% 2024-09-09	200,000	198,278	0.8
Willhem FRN 2023-02-24	250,000	249,830	1.0
Willhem FRN 2023-09-08	100,000	99,750	0.4
Willhem FRN 2024-02-23	150,000	148,988	0.6
		11,651,041	49.0
Listed fixed-income securities		17,244,075	72.5

Other financial instruments**16.9**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
CERTIFICATE			
Arla Foods Finance CP 2023-03-15	50,000	49,663	0.2
Atrium Ljungberg DI FC 2023-02-28	40,000	39,807	0.2
AxFast DI FC 2023-01-19	40,000	39,936	0.2
AxFast DI FC 2023-02-14	50,000	49,806	0.2
Fabege DI FC 2023-03-30	110,000	109,142	0.5
Fastighets AB Stenvalvet DI FC 2023-01-23	100,000	99,826	0.4
HEBA Fastighets DI FC 2023-01-31	90,000	89,788	0.4
Heimstaden Bostad DI FC 2023-02-07	100,000	99,700	0.4
Hemsö Fastighets DI FC 2023-03-16	100,000	99,393	0.4
Hennes & Mauritz AB DI FC 2023-03-07	80,000	79,561	0.3
Hexagon AB DI FC 2023-04-12	150,000	148,533	0.6
Hexagon AB DI FC 2023-10-27	100,000	96,539	0.4
Hexagon DI FC 2023-01-16	100,000	99,866	0.4
Hexagon DI FC 2023-01-30	100,000	99,747	0.4
Hexagon DI FC 2023-04-24	100,000	98,890	0.4
Hexpol DI FC 2023-02-21	75,000	74,661	0.3
Hexpol DI FC 2023-02-28	50,000	49,741	0.2
Humlegården Fastigheter AB DI FC 2023-03-08	40,000	39,786	0.2
Husqvarna DI FC 2023-02-15	200,000	199,264	0.8
Husqvarna DI FC 2023-04-05	150,000	148,739	0.6
Intea Fastigheter DI FC 2023-02-28	95,000	94,558	0.4
Intea Fastigheter DI FC 2023-03-02	75,000	74,638	0.3
Loomis DI FC 2023-02-13	75,000	74,716	0.3
Olav Thon Eiendom CP 2023-02-21	75,000	74,685	0.3
Olav Thon Eiendom CP 2023-03-07	50,000	49,725	0.2
Sandvik Treasury DI FC 2023-01-24	100,000	99,819	0.4
Sandvik Treasury DI FC 2023-03-08	100,000	99,465	0.4
SEB DI BAC 2023-08-01	60,000	58,916	0.2
Skandiabanken DI BAC 2023-02-15	70,000	69,827	0.3
Sobi DI FC 2023-02-24	60,000	59,712	0.3
Sobi DI FC 2023-03-15	90,000	89,394	0.4
Trelleborg Treasury DI FC 2023-02-14	100,000	99,612	0.4
Trophé Fastighets DI FC 2023-01-16	75,000	74,899	0.3
Vasakronan DI FC 2023-01-20	200,000	199,713	0.8
Vasakronan DI FC 2023-02-15	100,000	99,661	0.4
VW Finans Sverige DI FC 2023-01-19	100,000	99,856	0.4
VW Finans Sverige DI FC 2023-02-21	75,000	74,701	0.3
VW Finans Sverige DI FC 2023-03-16	50,000	49,704	0.2
VWFinans Sverige DI FC 2023-02-21	250,000	248,985	1.0
Wallenstam DI FC 2023-01-19	70,000	69,888	0.3
Wallenstam DI FC 2023-01-23	50,000	49,903	0.2
certificate		3,724,767	15.7

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
TREASURY BILLS			
SSVX 2023-02-15	200,000	199,570	0.8
Treasury bills		199,570	0.8
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
OTC DERIVATIVE INSTRUMENT			
CURRENCY FUTURES			
SEK/EUR ¹⁾		-5,428	0.0
		-5,428	0.0
OTC derivative instrument		-5,428	0.0
Total financial instruments with positive market value			
		21,168,412	89.0
Total financial instruments with negative market value			
		-5,428	0.0
Net, other assets and liabilities		2,632,970	11.1
Total fund capital		23,795,954	100.0

1) ISEK 451 965/EUR -41 100, counterparty Skandinaviska Enskilda Banken AB (publ)

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
Svenska staten	6.2	HEBA Fastighets	1.2
Stadshypotek	4.9	Telenor	1.2
Scania CV	4.0	SEB	1.0
Volvo Treasury	3.9	Sandvik	1.0
SBAB	3.4	Skandiabanken	0.9
Willhem	3.3	DNB Bank	0.9
Swedbank Hypotek	3.0	Sandvik Treasury	0.8
Hemsö Fastighets	2.7	Borgo AB	0.8
Vasakronan	2.5	Den Danske Bank	0.8
Hexagon	2.3	Lifco	0.8
VW Finans Sverige	2.0	Vacse	0.8
Länsförsäkringar Bank	2.0	NIBE Industrier	0.7
Intea Fastigheter	2.0	Industrivärden	0.7
Volkswagen Financial Services NV	1.8	Svensk Exportkredit	0.7
BlueStep Bank	1.7	Wallenstam	0.7
Volvofinans Bank	1.7	Landshypotek Bank	0.7
Olav Thon Eiendomsselskap	1.6	Swedish Orphan Biovitrum	0.6
Humlegården Fastigheter	1.5	Fastighets AB Stenvalvet	0.6
Husqvarna	1.5	ICA Gruppen	0.6
Investmentaktiebolaget Latour	1.5	Hexpol	0.5
Heimstaden Bostad	1.4	Atrium Ljungberg	0.5
Rikshem	1.3	Svenska Kullagerfabriken	0.5
Fabege	1.3	Svenska Handelsfastigheter	0.5
Svensk FastighetsFinansiering	1.3	AxFast	0.4
Swedbank	1.3	FastPartner	0.2

* 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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Institutionell Kortränta

Legal entity identifier: 5493001CCXG7X7UBYP84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.01 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. Such investments include sustainable bonds, sustainability-linked bonds where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals as well as bonds issued by companies who, through their economic activity, contribute to an environmental or social objective and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund has invested 33.01% of its holding in bonds or other fixed income instruments that,

according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

• *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	33.01%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	361.15
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,380.68
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%
Share of the fund's investments that are invested in bonds that follow the International Capital Market Association (ICMA) Principles for social bonds, Principles for green bonds, Guidelines for sustainable bonds and Principles for sustainability-linked bonds (%)	15.90%
Share of the fund's investments that are invested in bonds that fulfil the requirements in the Climate Bonds Initiative (%)	0.00%

• *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in bonds or other fixed income instruments distributed by issuers that were involved with controversial weapons. Additionally, the fund did not have any investments in

bonds or other fixed income instruments distributed by issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to make a positive contribution to an environmental or social objective through investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the issuer of the instrument has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Assessment of which products and services the issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental objectives and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company’s internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company’s assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund’s investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company’s exclusion strategy.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company’s developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO2eq)	7,819.46	45.89%	83.03%
	Scope 2 GHG emissions (tCO2eq)	5,014.96	45.89%	83.03%
	Scope 3 GHG emissions (tCO2eq)	341,870.20	45.89%	83.03%
	Scope 1+2 GHG emissions (tCO2eq)	12,834.36		
	Scope 1+2+3 GHG emissions (tCO2eq)	354,704.57		

1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO2eq/EURm)	361.15	45.89%	83.03%
	Carbon Footprint Scope 1+2 (tCO2eq/EURm)	13.07	45.89%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO2eq/EURm)	1,380.68	28.91%	83.03%
	GHG Intensity Scope 1+2 (tCO2eq/EURm)	27.75	28.91%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	44.64%	83.03%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	56.90%	28.70%	83.03%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	5.61%	7.35%	83.03%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.44		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.07		
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES	0.49		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	46.63%	83.03%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	9.08	0.29%	83.03%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.46	9.42%	83.03%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	80.37%	83.03%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	40.83%	39.13%	83.03%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	83.03%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	40.03%	28.91%	83.03%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	80.37%	83.03%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	53.91%	46.63%	83.03%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	7.83%	40.78%	83.03%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.07	6.29%	6.29%

1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	6.29%	6.29%
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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Svenska Staten 1057 1,50% 2023-11-13	-	3.32%	SE
Svenska Staten 1058 2,50% 2025-05-12	-	2.09%	SE
Stadshypotek 1588 1,50% 2024-03-01	-	2.06%	SE
Swedbank Hyp 195 1,00% 2025-06-18	-	1.78%	SE
Swedbank Hyp 194 1,00% 2024-09-18	-	1.21%	SE
Stadshypotek 1590 1,00% 2025-09-03	-	1.18%	SE
SBAB FRN 2024-01-15	-	1.05%	SE
Willhem AB FRN 2023-02-24	-	1.05%	SE
Volkswagen Finans Sverige AB DI FC 2023-02-21	-	1.05%	SE
Olav Thon Eiendomsselskap ASA FRN 2023-09-27	-	1.04%	NO
Volvo Treasury AB 2,43% 2024-05-20	-	1.03%	SE
Nordea Hypotek 5534 1,00% 2024-09-18	-	1.01%	SE
Heimstaden Bostad AB 0,933% 2023-11-23	-	1.00%	SE
Volvo Treasury AB 4,075% 2024-11-04	-	1.00%	SE
Stadshypotek AB FRN 2025-12-03	-	0.86%	SE



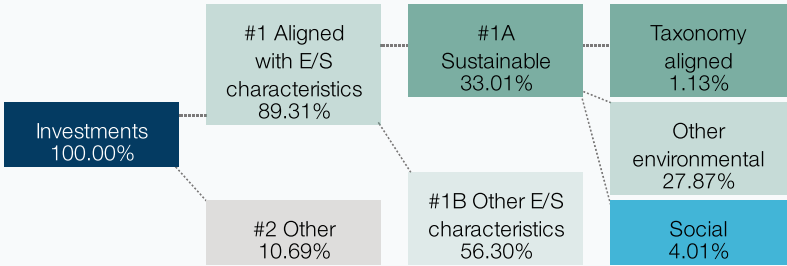
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

In Handelsbanken Fonder's active fixed-income management, which the fund is included in, a significant portion is invested in bonds with predetermined project categories for the Use of Proceeds. Seeing as the investments are not made directly in the main activity of the companies/issuers, reporting at sector level may be viewed as misleading. However, the issuers of both project-specific as well as non-project-specific bonds for the funds are, in general, companies in the financial sector. Other main sectors/groups of issuers are governments, industrial companies and real estate companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

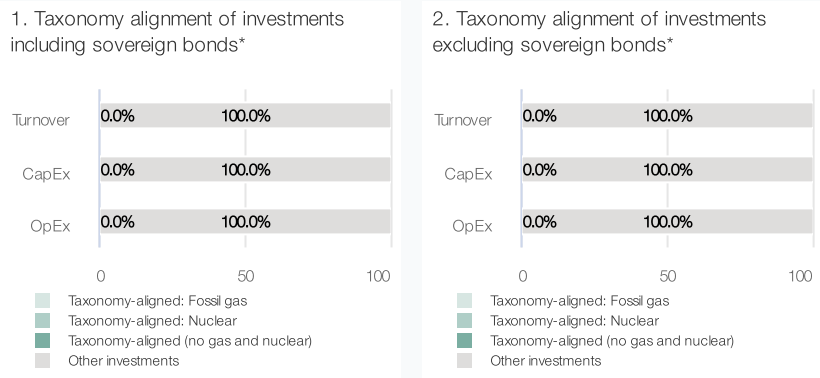
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 27.87% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

In addition the fund had 1.13% of sustainable investments that the Fund Company with estimated data considers contributes to a environmental objective defined in the EU Taxonomy. (But that with not sufficient certainty can be considered aligned with the EU Taxonomy as such)



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 4.01% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been currencies and interest rates. No environmental or social safeguards have been deemed necessary for these positions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies/issuers 197 times. 5 of these were dialogues with companies/issuers that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the

prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies/issuers have been addressed together with other investors. 1 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Institutionell Korränta, org.nr 515602-8580

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Institutionell Korränta för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Institutionell Korränta:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Kort Rente Norge

Managment Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in interest-bearing instruments increase or decrease in value. The fund invests in Nordic liquid interest-bearing securities issued by the Norwegian state, municipalities, counties, banks, credit institutions and covered bonds (equivalent to OMF in Norway). The fund's investments shall have a minimum credit rating of BBB- (Investment grade) in accordance with Standard & Poor's or Baa3 in accordance with Moody's, alternatively an equivalent creditworthiness assessed internally. The fund's modified duration has an interval of 0-1 and individual securities can have a fixed duration of up to 1 year. The credit duration is limited to one year. 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 may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive NOK Fixed Duration 0.25 years Government Bonds & Bills Index (100%). As the fund is actively managed the performance will over time deviate from this index. Refer to the Prospectus for additional information on the designation of the share class within parentheses and management relative to the fund's benchmark index and risk level.

Activity level

The fund is a fixed income fund, whereby the fund manager takes active positions in the fixed income market for the purpose of generating higher returns than the fund's benchmark index. The fund management is based on an ongoing assessment of the financial and macroeconomic conditions and results in a strategic and tactical investment focus. If the fund manager believes market rates will be falling, a longer fixed interest period will be selected and conversely, a shorter fixed interest period will be chosen if market rates are expected to rise. The positions can also take advantage of the changes in the difference between market rates with various durations or between various issuers. The fund invests in financial instruments irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

The fund has taken the tracking error that is deemed suitable for the purpose of attaining the fund's active return objective. The tracking error over the past year has been slightly lower than in previous years. Rapidly rising inflation led to higher interest rates and high volatility in the fixed income markets. Significant shifts in monetary policy worldwide created uncertainty in the financial markets. Credit spreads widened sharply throughout the year. The increased market volatility, for corporate bonds in particular, resulted in the higher tracking error. The shorter spread duration contributed to lower volatility with regard to the fund's positions.

Portfolio

The fund fell 1.7% in 2022*.

Norges Bank has raised the key rate 6 times during this year, totalling 2,25% to 2,75%, in an effort to keep inflation at bay. Private consumption was negatively affected by rising prices in consumer goods and services. The heightened funding costs and hesitant homebuyers reversed the strong housing market to a declining trend. NIBOR market rates dropped significantly in December as investors anticipated that the Central Bank's hiking cycle is approaching the end in the coming spring. Rising market rates and high wider credit spreads contributed positively to fund returns.

* 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

An investment in the fund is characterized by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The average residual fixed interest duration over time for holdings in the fund shall be less than 1 year. The fund's investments are concentrated to securities listed in Norway and to securities issued by companies within the financial sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund invests only in interest-bearing investments of high-quality credit worthiness, i.e., Investment grade. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and, where the Management Company also holds directly-owned shares, an active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	5.6%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services

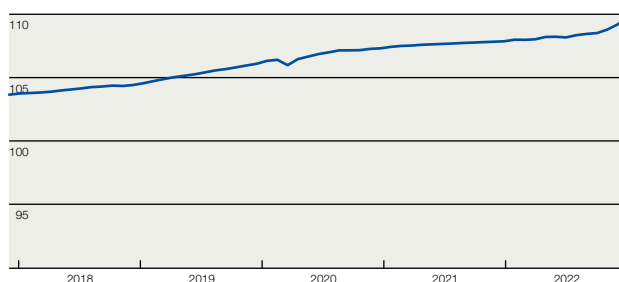
Handelsbanken Kort Rente Norge, cont.

sector (SFDR).

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Likviditet (Norway) and Handelsbanken Likviditet (Sweden) that occurred on August 24, 2017.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, NOK										
Kort Rente Norge A1 - SEK	110.89	105.84	98.37	108.01	102.17	-	-	-	-	-
Kort Rente Norge A1 - NOK	104.84	103.08	102.55	101.39	99.78	99.05	-	-	-	-
Kort Rente Norge A10 - NOK	105.61	103.73	103.10	101.73	99.82	-	-	-	-	-
The fund's total net flow, NOK m	181	451	263	-701	680	-422	-	-	-	-
Fund capital total, NOK m	1,414	1,210	754	485	1,173	489	-	-	-	-
Kort Rente Norge A1 - SEK	65	26	22	27	27	-	-	-	-	-
Kort Rente Norge A1 - NOK	1,353	979	731	322	680	489	-	-	-	-
Kort Rente Norge A10 - NOK	0	206	0	136	467	-	-	-	-	-
Number of units total, 1000's	13,488	11,726	7,353	4,777	11,754	4,933	-	-	-	-
Kort Rente Norge A1 - SEK	585	250	227	252	264	-	-	-	-	-
Kort Rente Norge A1 - NOK	12,903	9,493	7,126	3,188	6,814	4,933	-	-	-	-
Kort Rente Norge A10 - NOK	0	1,983	0	1,337	4,676	-	-	-	-	-
Total returns in %										
Kort Rente Norge A1 - SEK	4.8	7.6	-8.9	5.7	3.0	-4.1	12.5	-7.8	0.4	-7.5
Kort Rente Norge A1 - NOK	1.7	0.5	1.1	1.6	0.7	1.1	1.6	1.0	1.8	2.1
Kort Rente Norge A10 - NOK	1.8	0.6	1.3	1.9	0.1	-	-	-	-	-
Index including dividends in %										
Kort Rente Norge A1 - SEK	4.3	7.1	-9.4	5.2	2.8	-4.7	11.4	-8.0	-0.1	-8.0
Kort Rente Norge A1 - NOK	1.2	0.1	0.6	1.2	0.5	0.5	0.5	0.9	1.3	1.6
Kort Rente Norge A10 - NOK	1.2	0.1	0.6	1.2	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Kort Rente Norge A1 - SEK	0.3	0.7	0.7	0.1	0.1	-	-	-	-	-
Kort Rente Norge A1 - NOK	0.3	0.7	0.7	0.1	0.1	0.2	0.4	0.3	0.1	0.2
Kort Rente Norge A10 - NOK	0.3	0.7	0.7	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Kort Rente Norge A1 - SEK	6.2	-1.0	-1.9	4.4	-0.6	-	-	-	-	-
Kort Rente Norge A1 - NOK	1.1	0.8	1.4	1.2	0.9	1.3	1.3	1.4	2.0	2.5
Kort Rente Norge A10 - NOK	1.2	1.0	1.6	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	5.7	-1.5	-2.4	4.0	-1.0	-	-	-	-	-
NOK	0.6	0.4	0.9	0.8	0.5	0.5	0.7	1.1	1.5	1.6
Average yearly return, 5 yrs. %										
Kort Rente Norge A1 - SEK	2.3	0.5	1.4	1.6	0.6	-	-	-	-	-
Kort Rente Norge A1 - NOK	1.1	1.0	1.2	1.2	1.2	1.5	1.9	2.1	2.4	2.6
Comparison to index including dividends, %										
SEK	1.8	0.0	0.8	1.1	0.1	-	-	-	-	-
NOK	0.7	0.6	0.7	0.7	0.8	1.0	1.2	1.6	1.8	2.0
Average yearly return, 10 yrs. %										
Kort Rente Norge A1 - SEK	0.3	0.3	-0.2	0.3	0.9	-	-	-	-	-
Kort Rente Norge A1 - NOK	1.3	1.5	1.7	1.8	1.9	2.4	2.8	2.8	2.9	2.9
Comparison to index including dividends, %										
SEK	-0.2	-0.3	-0.8	-0.2	0.4	-	-	-	-	-
NOK	0.8	0.9	1.1	1.3	1.4	1.9	2.3	2.5	2.6	2.7
Exchange rate NOK/SEK	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 NOK Fixed Duration 0.25 years Government Bonds & Bills Index.

Up to 2020-12-31: ST1X

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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Kort Rente Norge A1	0.15
Kort Rente Norge A10	0.05
Collected mgmt. costs in % of average fund capital	
Kort Rente Norge A1	0.15
Kort Rente Norge A10	0.05
Annual fees in %	
Kort Rente Norge A1	0.15
Kort Rente Norge A10	0.05
Transaction costs, NOK thousand	-
Transaction costs in % of turnover	-
Costs in NOK for a one-time subscription, 10 000 NOK	
Kort Rente Norge A1	15.07
Kort Rente Norge A10	5.02
Costs in NOK for monthly savings, 100 NOK	
Kort Rente Norge A1	0.98
Kort Rente Norge A10	0.33

Fund facts - other key figures

Turnover rate	1.5
Share of turnover conducted via closely-related securities companies in %	10.9
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	7.7	Information ratio - A1 SEK	1.9
Total risk % - A1 NOK	0.4	Information ratio - A1 NOK	1.8
Total risk % - A10 NOK	0.4	Information ratio - A10 NOK	2.2
Total risk in index % - A1 SEK	7.6	Sharpe ratio - A1 SEK	0.8
Total risk in index % - A1 NOK	0.2	Sharpe ratio - A1 NOK	1.1
Total risk in index % - A10 NOK	0.2	Sharpe ratio - A10 NOK	1.4
Benchmark	Solactive NOK Fixed Duration 0.25 years Government Bonds & Bills Index.	Sharpe ratio in index - A1 SEK	0.7
Active return % - A1 SEK	0.5	Sharpe ratio in index - A1 NOK	0.0
Active return % - A1 NOK	0.5	Sharpe ratio in index - A10 NOK	0.0
Active return % - A10 NOK	0.6	Duration, year	0.1
		Spread exposure %	1.0

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Kort Rente Norge, cont.

Income Statement, NOK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-7,342	-4,458
Interest income	32,094	11,343
Dividends	0	0
Currency exchange profits and losses, net	77	-111
Other income	1	-
Total income and changes in value	24,830	6,774
EXPENSES		
Management costs:		
- Remuneration to the Management Company	1,870	1,403
Interest expense	76	28
Other expenses	-	0
Total expenses	1,946	1,431
Net income	22,884	5,343
* Details of changes in value		
Capital gains	63	88
Capital losses	-8,105	-1,893
Unrealised gains/losses	700	-2,653
Sum	-7,342	-4,458

Balance sheet, NOK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	1,334,667	94.4	1,182,218	97.7
Total financial instruments with positive market value ^{Note 2)}	1,334,667	94.4	1,182,218	97.7
Bank assets and other liquid assets	73,479	5.2	26,148	2.2
Prepaid expenses and accrued income	6,107	0.4	1,860	0.2
Total assets	1,414,253	100.0	1,210,226	100.0
LIABILITIES				
Accrued expenses and prepaid income	172	0.0	133	0.0
Total liabilities	172	0.0	133	0.0
Fund capital ^{Note 1)}	1,414,080	100.0	1,210,093	100.0

Note 1) for Balance sheet

Changes in fund capital, NOK thousand

	2022	2021
Fund capital at beginning of year	1,210,093	754,028
Units issued ¹⁾	1,682,516	655,079
Units redeemed ¹⁾	-1,501,413	-204,357
Profit according to income statement	22,884	5,343
Dividends to unit holders	0	0
Fund capital at the close of the period	1,414,080	1,210,093

1) Of which NOK 529 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 43.1

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
Aktia Bank FRN 2024-09-02	25,000	24,874	1.8
Danske Bank FRN 2025-12-02	14,000	13,799	1.0
DNB Bank FRN 2023-04-05	15,000	15,004	1.1
DNB Bank FRN 2023-11-13	20,000	20,003	1.4
Fana Sparebank FRN 2024-12-11	15,000	14,946	1.1
KLP Banken FRN 2024-02-26	44,000	44,094	3.1
Landkreditt Bank FRN 2023-04-16	25,000	24,993	1.8
Nordax Bank AB FRN 2023-12-12	50,000	49,789	3.5
Nordea Bank FRN 2023-08-14	30,000	30,005	2.1
Nordea Bank FRN 2023-09-13	49,000	49,050	3.5
SpareBank 1 Østfold Akershus FRN 2023-09-11	35,000	35,041	2.5
SpareBank 1 SMN 0,84% 2023-02-16	20,000	20,011	1.4
SpareBank 1 Søre Sunn FRN 2024-01-15	20,000	20,053	1.4
SpareBank 1 SR FRN 2024-01-16	30,000	30,057	2.1
Sparebank Sogn&Fjordane FRN 2023-02-27	15,000	15,008	1.1
Sparebanken Øst FRN 2023-08-24	18,000	18,018	1.3
Sparebanken Sor FRN 2023-12-22	49,000	48,976	3.5
		473,720	33.5
FOREIGN ISSUER, STATE			
Bergen Kommune FRN 2024-03-07	23,000	22,936	1.6
IBRD 2026-06-18	5,000	5,233	0.4
Lillesand Kommune FRN 2023-09-20	10,000	10,007	0.7
Lillestrøm Kommune FRN 2023-10-02	25,000	24,938	1.8
Vestland Fylkeskommune FRN 2023-05-30	18,000	17,986	1.3
		81,100	5.7

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
OTHER			
Swedbank FRN 2023-05-04	55,000	55,125	3.9
		55,125	3.9
Listed fixed-income securities		609,945	43.1

Transferable securities that are traded regularly on any other market which is regulated and open to the public 51.3

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, MORTGAGE			
Eika Boligkreditt FRN 2023-08-25	28,000	27,995	2.0
		27,995	2.0
FOREIGN ISSUER, OTHERS			
Aurskog Sparebank FRN 2024-03-15	34,000	33,961	2.4
Fana Sparebank FRN 2023-05-09	30,000	30,015	2.1
Fana Sparebank FRN 2026-08-20	7,000	6,872	0.5
KLP Banken FRN 2023-08-25	13,000	12,988	0.9
Kredittforen for Spbk FRN 2024-05-03	54,000	53,757	3.8
Landkreditt Bank FRN 2023-10-20	25,000	25,013	1.8
OBOS-banken FRN 2024-05-29	50,000	49,938	3.5
OBOS-banken FRN 2025-06-03	14,000	14,036	1.0
Sbanken FRN 2023-09-26	50,000	50,054	3.5
SpareBank 1 BV FRN 2023-09-11	5,000	5,004	0.4
SpareBank 1 Nord-Norge FRN 2023-08-24	35,000	35,036	2.5
SpareBank 1 Ringerike FRN 2023-09-01	60,000	60,080	4.2
SpareBank 1 Sorost-Norge FRN 2024-02-13	5,000	5,012	0.4
SpareBank 1 Sorost-Norge FRN 2024-09-25	15,000	14,953	1.1
Sparebank Ostlandet FRN 2024-08-23	30,000	29,964	2.1
Sparebanken 1 Midt-Norge FRN 2025-04-10	30,000	29,822	2.1
Sparebanken More FRN 2024-07-15	45,000	44,915	3.2
Sparebanken Sogn of Fjordane FRN 2024-10-15	40,000	39,680	2.8
Sparebanken Vest FRN 2023-09-04	16,000	15,957	1.1
Sparebanken Vest FRN 2024-11-27	30,000	29,737	2.1
Spb 1Hallingdal FRN 2023-04-24	25,000	25,033	1.8
Storebrand Bank FRN 2023-08-25	5,000	5,000	0.4
Storebrand Bank FRN 2024-02-15	45,000	44,865	3.2
Totens Sparebank FRN 2023-04-11	35,000	35,034	2.5
		696,727	49.3
Listed fixed-income securities		724,722	51.3

Total financial instruments with positive market value	1,334,667	94.4
Total financial instruments with negative market value	0	0.0
Net, other assets and liabilities	79,413	5.6
Total fund capital	1,414,080	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Nordea Bank Abp	5.6	Storebrand Bank	3.5
OBOS-banken	4.5	SpareBank 1 SMN	3.5
KLP Banken	4.0	Sparebanken Vest	3.2
Sparebanken Sogn of Fjordane	3.9	DNB Bank	2.5
Fana Sparebank	3.7	SpareBank 1 Sorost-Norge	1.8
Landkreditt Bank	3.5		

* 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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Kort Rente Norge

Legal entity identifier: 549300KURJR34BWCYK19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14.99% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes environmental and social characteristics through sustainable investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. Such investments include sustainable bonds, sustainability-linked bonds where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals as well as bonds issued by companies who, through their economic activity, contribute to an environmental or social objective and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund has invested 14.99% of its holding in bonds or other fixed income instruments that,

according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;

Other environmental objectives;

Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	14.99%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	26.99
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	314.94
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%
Share of the fund's investments that are invested in bonds that follow the International Capital Market Association (ICMA) Principles for social bonds, Principles for green bonds, Guidelines for sustainable bonds and Principles for sustainability-linked bonds (%)	4.68%
Share of the fund's investments that are invested in bonds that fulfil the requirements in the Climate Bonds Initiative (%)	0.00%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in bonds or other fixed income instruments distributed by issuers that were involved with controversial weapons. Additionally, the fund did not have any investments in bonds or other fixed income instruments distributed by issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to make a positive contribution to an environmental or social objective through investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the issuer of the instrument has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental objectives and social objectives. In these cases, the

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

assessment regarding significant harm takes place at the instrument level instead.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO2eq)	7.06	53.23%	89.06%
	Scope 2 GHG emissions (tCO2eq)	19.28	53.23%	89.06%
	Scope 3 GHG emissions (tCO2eq)	1,906.60	53.23%	89.06%
	Scope 1+2 GHG emissions (tCO2eq)	26.36		
	Scope 1+2+3 GHG emissions (tCO2eq)	1,932.97		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO2eq/EURm)	26.99	53.23%	89.06%
	Carbon Footprint Scope 1+2 (tCO2eq/EURm)	0.37	53.23%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO2eq/EURm)	314.94	28.62%	89.06%

	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	3.19	28.62%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	25.08%	89.06%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	61.78%	10.51%	89.06%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	0.00%	9.53%	89.06%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING			
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES			
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	28.62%	89.06%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)		0.00%	89.06%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.00	9.97%	89.06%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	89.06%	89.06%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	63.52%	26.13%	89.06%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	21.40%	5.68%	89.06%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	46.20%	28.62%	89.06%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	89.06%	89.06%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	50.54%	28.62%	89.06%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	0.00%	26.13%	89.06%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.37%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%	0.37%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Sparebank 1 Ringerike FRN 2023-09-01	-	4.25%	NO
Swedbank AB FRN 2023-05-04 NOK	-	3.90%	NO
Kredittforeningen for Sparebanker FRN 2024-05-03	-	3.80%	NO
Sbanken ASA FRN 2023-09-26	-	3.54%	NO
OBOS-banken AS FRN 2024-05-29	-	3.53%	NO
Nordax Bank AB FRN 2023-12-12	-	3.52%	NO
Nordea Bank Abp FRN 2023-09-13	-	3.47%	FI
Sparebanken Sor FRN 2023-12-22	-	3.46%	NO
Sparebanken Møre FRN 2024-07-15	-	3.18%	NO
Storebrand Bank ASA FRN 2024-02-15	-	3.17%	NO
KLP Banken FRN 2024-02-26	-	3.12%	NO
Sparebanken Sogn of Fjordane FRN 2024-10-15	-	2.81%	NO
SpareBank 1 Østfold Akershus FRN 2023-09-11	-	2.48%	NO
SpareBank 1 Nord-Norge FRN 2023-08-24	-	2.48%	NO
Totens Sparebank FRN 2023-04-11	-	2.48%	NO

Asset allocation describes the share of investments in specific assets.

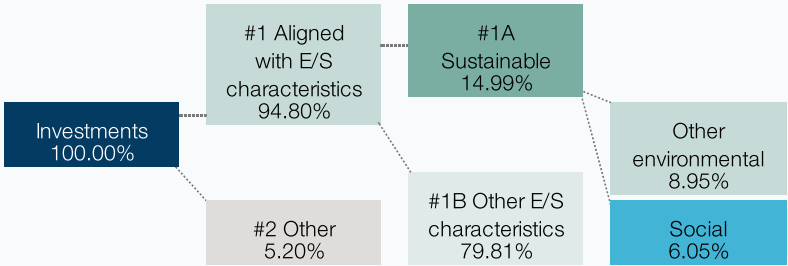
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



What was the proportion of sustainability-related investments?

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

In Handelsbanken Fonder’s active fixed-income management, which the fund is included in, a significant portion is invested in bonds with predetermined project

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

☐

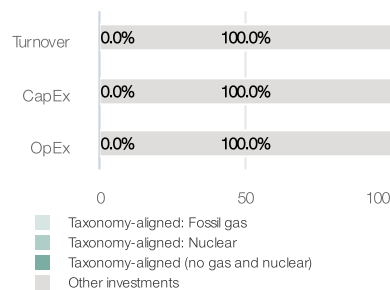
In nuclear energy

☒

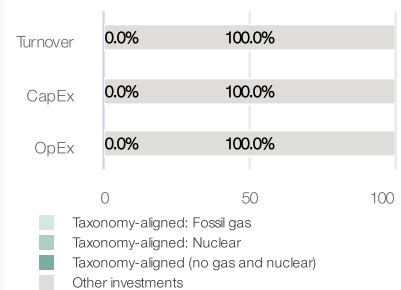
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 8.95% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

In addition the fund had 0.00% of sustainable investments that the Fund Company with estimated data considers contributes to a environmental objective defined in the EU Taxonomy. (But that with not sufficient certainty can be considered aligned with the EU Taxonomy as such)



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 6.05% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been currencies and interest rates. No environmental or social safeguards have been deemed necessary for these positions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies/issuers 197 times. 1 of these were dialogues with companies/issuers that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies/issuers have been

addressed together with other investors. 0 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Kort Rente Norge, org.nr 515602-8861

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Kort Rente Norge för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Kort Rente Norge:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12. Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Kortränta

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. The fund's investments shall have a minimum credit rating of BBB- (Investment grade) in accordance with Standard & Poor's or Baa3 in accordance with Moody's, alternatively an equivalent creditworthiness assessed internally. International norms and guidelines with regard to 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 in companies active within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. The fund may invest in sustainable, social and green bonds issued by companies involved in power generation from fossil fuels. 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 OMRXTBILL (75%), OMRX Mortgage Bond 1-3 y Index (25%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is a fixed income fund, whereby the fund manager takes active positions in the fixed income market for the purpose of generating higher returns than the fund's benchmark index. The fund management is based on an ongoing assessment of the financial and macroeconomic conditions and results in a strategic and tactical investment focus. If the fund manager believes market rates will be falling, a longer fixed interest period will be selected and conversely, a shorter fixed interest period will be chosen if market rates are expected to rise. The positions can also take advantage of the changes in the difference between market rates with various durations or between various issuers. The fund invests in financial instruments irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

The fund has taken the tracking error that is deemed suitable for the purpose of attaining the fund's active return objective. The tracking error over the past year has been slightly higher than previous years. 2022 was a very volatile year that was marked by the war in Europe, escalating inflation, the energy crisis and tightening by central banks, which affected volatility in interest rates, currencies and credit spreads.

Portfolio

The fund fell -0.4% in 2022*.

Fund returns were negative in 2022. We are leaving a historical year behind us in many ways: the reality of a war in Europe, volatile financial markets and historically high inflation data and rate hikes from central banks. The year began with the continuation of high inflation data and hawkish central banks, which caused global rates to rise. The horrible event of Russia's invasion of Ukraine and the resulting humanitarian catastrophe also marked the financial markets, the risk appetite weakened and credit spreads widened. The fixed income market priced in several rate hikes by central banks, which led to a further rise in short-term rates. The central banks began to hike rates and we witnessed historical rate hikes during the year, such as in September when the Swedish Riksbank raised the key rate by 100 bps, which was the largest hike in 30 years, while the Fed and ECB each hiked rates in the same period by 75 bps. During the year the Swedish 2-year government rate rose almost 300 bps. The fund's strategic short-term position in Swedish government contributed positively to returns at the outset of the year and the exposure to variable corporate bonds with short duration within the industrial companies that posted strength during the year benefited. However, the fund's exposure to covered mortgage bonds and corporate bonds with a fixed coupon contributed negatively to fund returns. The fund switched its indexes at mid-year to 75% OMRX TBILL and 25% OMRX Mortgage Bond Index 1-3Y as well as increased the proportion of covered mortgage bonds during H2 2022. Activity in the Swedish primary market was lower in 2022 when compared to 2021 and 2020. However, the risk appetite improved in October and November and credit spreads narrowed, the Swedish issuing market gained momentum and the fund participated in the issues made by Electrolux AB and Borgo AB. The fund continues to have high-quality credit and good liquidity.

* 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

An investment in the fund is characterized by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. The fund invests in interest-bearing instruments with a short residual fixed interest duration and thereby has a lower interest rate risk than a fund that invests in interest-bearing instruments with a longer residual fixed interest duration. The average residual fixed interest duration over time for holdings in the fund shall be less than 1 year. The fund's investments are concentrated to securities issued by states and companies listed in SEK. As a result, the risk in the fund is higher than an investment in a diversified global fund that distributes its investments across several regions. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund only invests in interest-bearing investments with high credit worthiness, so-called investment grade. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and, where the Management Company also holds directly-owned shares, an active corporate governance.

Handelsbanken Korränta, cont.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 9.4%
- Lowest leverage during the financial year 1.7%
- Average leverage during the financial year 5.6%

Information

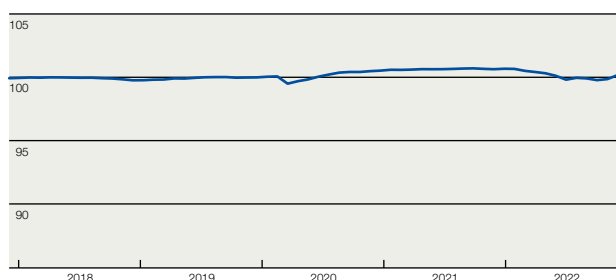
The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

July 1, 2022 the fund changed its benchmark index from OMRX Treasury Bill Index to OMRX Treasury Bill Index (75%), OMRX Mortgage Bond 1-3 y Index (25%).

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Swedish Short Term Assets (Luxemburg) and Handelsbanken Korränta (Sweden) that occurred on November 9, 2018.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Korränta A1 - SEK	145.02	145.54	145.32	144.55	144.22	-	-	-	-	-
Korränta A9 - SEK	146.72	147.14	146.81	145.93	145.50	-	-	-	-	-
Korränta A10 - SEK	145.71	146.00	145.73	144.81	144.34	-	-	-	-	-
The fund's total net flow, SEK m	-3,013	3,341	-1,127	-2,262	123	-	-	-	-	-
Fund capital total, SEK m	11,298	14,366	11,007	12,069	14,299	-	-	-	-	-
Korränta A1 - SEK	10,784	13,768	10,235	11,324	13,340	-	-	-	-	-
Korränta A9 - SEK	449	598	732	710	900	-	-	-	-	-
Korränta A10 - SEK	65	0	40	35	60	-	-	-	-	-
Number of units total, 1000's	77,867	98,661	75,690	83,448	99,094	-	-	-	-	-
Korränta A1 - SEK	74,358	94,598	70,429	78,341	92,496	-	-	-	-	-
Korränta A9 - SEK	3,062	4,063	4,989	4,868	6,184	-	-	-	-	-
Korränta A10 - SEK	447	0	273	239	414	-	-	-	-	-
Total returns in %										
Korränta A1 - SEK	-0.4	0.1	0.5	0.2	-0.2	-0.1	0.1	0.0	0.9	1.3
Korränta A9 - SEK	-0.3	0.2	0.6	0.3	-0.1	-0.1	0.2	0.0	1.1	1.4
Korränta A10 - SEK	-0.2	0.2	0.6	0.3	-0.1	0.0	0.2	0.0	1.2	1.6
Index including dividends in %										
Korränta A1 - SEK	0.1	-0.2	-0.2	-0.5	-0.8	-0.8	-0.7	-0.3	0.5	0.9
Korränta A9 - SEK	0.1	-0.2	-0.2	-0.5	-0.8	-0.8	-0.7	-0.3	0.5	0.9
Korränta A10 - SEK	0.1	-0.2	-0.2	-0.5	-0.8	-0.8	-0.7	-0.3	0.5	0.9
Tracking error, 2 yrs. %										
Korränta A1 - SEK	0.4	0.5	0.5	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Korränta A9 - SEK	0.4	0.5	0.5	0.1	0.1	-	-	-	-	-
Korränta A10 - SEK	0.4	0.5	0.5	0.1	0.1	-	-	-	-	-
Average yearly return, 2 yrs. %										
Korränta A1 - SEK	-0.1	0.3	0.4	0.0	-0.1	0.0	0.0	0.4	1.1	2.0
Korränta A9 - SEK	0.0	0.4	0.5	0.1	-0.1	0.1	0.1	0.6	1.3	2.1
Korränta A10 - SEK	0.0	0.4	0.5	0.1	-0.1	0.1	0.1	0.6	1.4	2.3
Comparison to index including dividends, %	-0.1	-0.2	-0.4	-0.7	-0.8	-0.7	-0.5	0.1	0.7	1.0
Average yearly return, 5 yrs. %										
Korränta A1 - SEK	0.1	0.1	0.1	0.0	0.1	0.4	1.0	1.4	1.5	1.7
Korränta A9 - SEK	0.1	0.2	0.2	0.1	0.2	0.5	1.1	-	-	-
Korränta A10 - SEK	0.2	0.2	0.2	0.1	0.3	0.6	1.2	1.7	1.8	2.0
Comparison to index including dividends, %	-0.3	-0.5	-0.6	-0.6	-0.4	-0.1	0.3	0.8	0.9	0.9
Average yearly return, 10 yrs. %										
Korränta A1 - SEK	0.3	0.6	0.8	0.8	0.9	1.2	1.4	1.6	1.8	1.9
Korränta A9 - SEK	0.3	0.6	-	-	-	-	-	-	-	-
Korränta A10 - SEK	0.4	0.7	0.9	1.0	1.1	1.4	1.7	2.0	2.2	2.3
Comparison to index including dividends, %	-0.2	-0.1	0.1	0.1	0.2	0.8	1.2	1.5	1.7	1.9

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: OMRX Treasury Bill Index (75 %) och OMRX Mortgage Bond 1-3 y Index (25 %).

Up to 2022-06-30: OMRXTBILL

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 information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Kortränta, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Kortränta A1	0.15
Kortränta A9	0.08
Kortränta A10	0.05
Collected mgmt. costs in % of average fund capital	
Kortränta A1	0.15
Kortränta A9	0.08
Kortränta A10	0.05
Annual fees in %	
Kortränta A1	0.15
Kortränta A9	0.08
Kortränta A10	0.05
Transaction costs, SEK thousand	149
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Kortränta A1	14.93
Kortränta A9	7.96
Kortränta A10	4.98
Costs in SEK for monthly savings, 100 SEK	
Kortränta A1	0.98
Kortränta A9	0.52
Kortränta A10	0.33

Fund facts - other key figures

Turnover rate	1.4
Share of turnover conducted via closely-related securities companies in %	18.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	0.4	Information ratio - A1 SEK	Negative
Total risk % - A9 SEK	0.4	Information ratio - A9 SEK	0.1
Total risk % - A10 SEK	0.5	Information ratio - A10 SEK	0.2
Total risk in index % - A1 SEK	0.3	Sharpe ratio - A1 SEK	-0.3
Total risk in index % - A9 SEK	0.3	Sharpe ratio - A9 SEK	-0.1
Total risk in index % - A10 SEK	0.3	Sharpe ratio - A10 SEK	-0.1
Benchmark	OMRX Treasury Bill	Sharpe ratio in index - A1 SEK	-0.3
	Index (75 %) och OMRX	Sharpe ratio in index - A9 SEK	-0.3
	Mortgage Bond 1-3 y	Sharpe ratio in index - A10 SEK	-0.3
	Index (25 %).	Duration, year	0.6
Active return % - A1 SEK	0.0	Spread exposure %	1.1
Active return % - A9 SEK	0.0		
Active return % - A10 SEK	0.1		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-145,496	-45,430
Changes in value for other derivative instruments **	1,236	5,925
Interest income	136,374	78,364
Dividends	0	0
Currency exchange profits and losses, net	-26,247	-2,661
Other income	4	0
Total income and changes in value	-34,129	36,198
EXPENSES		
Management costs:		
- Remuneration to the Management Company	18,333	17,989
Interest expense	1,946	725
Other expenses	159	128
Total expenses	20,437	18,842
Net income	-54,567	17,357
* Details of changes in value		
Capital gains	2,615	5,687
Capital losses	-81,682	-17,946
Unrealised gains/losses	-66,430	-33,171
Sum	-145,496	-45,430
** Details of changes in value		
Capital gains	20,051	9,066
Capital losses	-16,459	-4,526
Unrealised gains/losses	-2,355	1,385
Sum	1,236	5,925

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	7,775,309	68.8	8,470,005	59.0
Money market instruments	2,552,740	22.6	4,009,000	27.9
Total financial instruments with positive market value ^{Note 2)}	10,328,050	91.4	12,479,006	86.9
Bank assets and other liquid assets	935,734	8.3	1,879,918	13.1
Prepaid expenses and accrued income	40,843	0.4	11,273	0.1
Total assets	11,304,627	100.1	14,370,197	100.0
LIABILITIES				
OTC derivative instruments with negative market value	5,111	0.0	2,901	0.0
Total financial instruments with negative market value	5,111	0.0	2,901	0.0
Accrued expenses and prepaid income	1,404	0.0	1,713	0.0
Total liabilities	6,515	0.1	4,613	0.0
Fund capital ^{Note 1)}	11,298,112	100.0	14,365,583	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral provided for OTC derivatives ¹⁾	7,451	0.1	2,901	0.0
Collateral provided for other derivatives	-	-	6,589	0.0

1) Cash and cash equivalents SEK 7,451 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	14,365,583	11,007,183
Units issued ¹⁾	3,292,922	7,440,271
Units redeemed ¹⁾	-6,305,827	-4,099,227
Profit according to income statement	-54,567	17,357
Dividends to unit holders	0	0
Fund capital at the close of the period	11,298,112	14,365,583

1) Of which SEK 16,181 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA

68.8

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
Aktia Bank FRN 2023-09-11	75,000	74,700	0.7
Arla Foods Finance FRN 2023-07-03	55,000	54,877	0.5
Banco Bilbao Viz Arg FRN 2023-09-09	2,500	27,945	0.2
Banco Santander 0,1% 2024-01-26	2,300	24,649	0.2
BMW Finance FRN 2023-06-19	100,000	99,867	0.9
Danske Bank 2,085% 2025-04-05	100,000	97,300	0.9
DNB Bank FRN 2025-03-24	125,000	124,554	1.1
Heimstaden Bostad Tresry BV FRN 2024-01-19	10,000	105,328	0.9
Jyske Bank 1,875% 2025-04-12	100,000	96,571	0.9
Nordea Bank 0,933% 2023-05-19	50,000	49,537	0.4
Nordea Bank FRN 2023-05-19	50,000	50,082	0.4
Olav Thon Eiendom FRN 2023-09-27	100,000	99,072	0.9
SpareBank 1 SR FRN 2023-10-12	100,000	99,993	0.9
Toyota Motor Fin BV 0,255% 2023-10-02	100,000	97,690	0.9
Toyota Motor Fin BV FRN 2023-05-24	10,000	111,458	1.0
		1,213,622	10.7
GOVERNMENT			
Statsobligation 1057 1,5% 2023-11-13	450,000	444,798	3.9
Statsobligation 1058 2,5% 2025-05-12	350,000	347,568	3.1
		792,366	7.0
MORTGAGE			
Nordea Hypotek 5534 1% 2024-09-18	150,000	144,011	1.3
Stadshypotek 1588 1,5% 2024-03-01	200,000	196,200	1.7
Stadshypotek 1589 1,5% 2024-12-03	50,000	48,212	0.4
Stadshypotek 1590 1% 2025-09-03	200,000	187,232	1.7
Stadshypotek 1591 0,5% 2026-06-01	250,000	225,603	2.0
Stadshypotek FRN 2025-12-03	150,000	153,263	1.4
Swedbank Hypotek 194 1% 2024-09-18	150,000	144,035	1.3
Swedbank Hypotek 195 1% 2025-06-18	50,000	47,080	0.4
		1,145,633	10.1
OTHER			
Akellius 1,125% 2024-03-14	10,000	105,785	0.9
BlueStep Bank FRN 2025-10-08	150,000	151,185	1.3
Borgo 4,95% 2024-11-25	50,000	49,538	0.4
Castellum FRN 2023-06-21	196,000	193,525	1.7
Electrolux 4,363% 2024-11-18	150,000	149,318	1.3
HEBA Fastighets FRN 2023-09-27	100,000	97,950	0.9
HEBA Fastighets FRN 2024-04-26	80,000	77,619	0.7
Heimstaden Bostad 0,933% 2023-11-23	200,000	191,126	1.7
Hemsö Fastighets FRN 2023-04-04	150,000	150,011	1.3
Hemsö FRN 2023-10-09	100,000	99,955	0.9

Handelsbanken Kortränta, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Humlegården Fast 2,63% 2024-04-26	200,000	191,726	1.7
Ikano Bank FRN 2024-01-19	84,000	83,198	0.7
Intea Fastigheter FRN 2023-09-01	50,000	49,455	0.4
Intea Fastigheter FRN 2024-02-07	100,000	97,291	0.9
Investmentaktiebolaget Latour FRN 2023-06-16	150,000	149,805	1.3
Landshypotek FRN 2023-09-08	150,000	150,390	1.3
Länsförsäkringar 1% 2023-05-22	100,000	99,048	0.9
Länsförsäkringar FRN 2023-10-12	46,000	46,048	0.4
Lifco 3,95% 2024-09-02	44,000	43,358	0.4
Lifco FRN 2023-09-06	66,000	65,737	0.6
Rikshem FRN 2023-07-18	150,000	149,913	1.3
Sandvik 2,043% 2024-04-29	100,000	97,115	0.9
SBAB 0,89% 2023-06-05	100,000	98,913	0.9
SBAB FRN 2023-05-15	130,000	130,078	1.2
SBAB FRN 2023-08-12	50,000	50,054	0.4
Scania 4,25% 2024-11-25	84,000	83,069	0.7
Scania FRN 2023-02-14	100,000	99,923	0.9
Scania FRN 2023-04-19	62,000	61,892	0.5
Scania FRN 2024-01-24	150,000	148,887	1.3
SEB Bolån 579 1% 2024-12-18	50,000	47,696	0.4
Securitas FRN 2024-02-23	150,000	148,638	1.3
SFF FRN 2023-09-01	30,000	29,512	0.3
SFF FRN 2024-02-21	46,000	44,695	0.4
SFF FRN 2024-02-28	80,000	77,787	0.7
Skandiabanken FRN 2023-04-20	50,000	49,992	0.4
Sparbanken Syd 1,154% 2023-04-14	82,000	81,392	0.7
Vasakronan FRN 2024-02-26	200,000	200,034	1.8
Vattenfall 3,25% 2024-04-1	3,900	43,134	0.4
Volvo Treasury 0,948% 2023-05-17	100,000	99,075	0.9
Volvo Treasury 4,075% 2024-11-04	143,000	142,298	1.3
Volvo Treasury FRN 2023-05-26	200,000	199,876	1.8
Volvofinans Bank FRN 2023-04-27	50,000	49,970	0.4
Wallenstam FRN 2023-08-25	50,000	49,217	0.4
Willhem 3,955% 2024-09-09	100,000	99,139	0.9
Willhem FRN 2024-02-23	100,000	99,325	0.9
		4,623,689	40.9
Listed fixed-income securities		7,775,309	68.8

Other financial instruments 23.4

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
CERTIFICATE			
Arla Foods Finance CP 2023-02-06	60,000	59,811	0.5
Atrium Ljungberg DI FC 2023-02-28	90,000	89,566	0.8
AxFast DI FC 2023-01-12	50,000	49,950	0.4
AxFast DI FC 2023-01-16	40,000	39,946	0.4
Electrolux DI FC 2023-11-03	60,000	58,089	0.5
Fabege DI FC 2023-02-28	50,000	49,759	0.4
Fastighets AB Stenvalvet DI FC 2023-02-07	50,000	49,854	0.4
HEBA Fastighets DI FC 2023-02-28	70,000	69,675	0.6
Hennes & Mauritz AB DI FC 2023-03-07	80,000	79,561	0.7
Hexagon AB DI FC 2023-03-13	100,000	99,347	0.9
Hexagon DI FC 2023-01-30	150,000	149,620	1.3
Hexagon DI FC 2023-03-06	50,000	49,710	0.4
Hexpol AB DI FC 2023-03-08	80,000	79,520	0.7
Hexpol DI FC 2023-01-16	40,000	39,946	0.4
Humlegården Fastigheter AB DI FC 2023-03-08	40,000	39,786	0.4
Husqvarna DI FC 2023-04-05	100,000	99,160	0.9
Intea Fastigheter DI FC 2023-01-30	130,000	129,704	1.1
Intea Fastigheter DI FC 2023-02-28	40,000	39,814	0.4
Loomis DI FC 2023-02-13	75,000	74,716	0.7
Olav Thon Eiendom CP 2023-03-07	50,000	49,725	0.4
Sagax DI FC 2023-02-20	35,000	34,856	0.3
Sandvik Treasury DI FC 2023-01-24	150,000	149,728	1.3
Sandvik Treasury DI FC 2023-03-08	100,000	99,465	0.9
Skandiabanken DI BAC 2023-02-15	60,000	59,852	0.5
Sobi DI FC 2023-02-24	60,000	59,712	0.5
Sobi DI FC 2023-03-15	90,000	89,394	0.8
Trelleborg Treasury DI FC 2023-02-14	100,000	99,612	0.9
Trophis Fastighets DI FC 2023-03-24	75,000	74,421	0.7
VW Finans Sverige DI FC 2023-02-21	150,000	149,391	1.3
VWFinans Sverige DI FC 2023-02-21	150,000	149,391	1.3
Wallenstam DI FC 2023-01-13	35,000	34,962	0.3
Wallenstam DI FC 2023-01-19	55,000	54,912	0.5
certificate		2,452,955	21.7

TREASURY BILLS

SSVX 2023-02-15	100,000	99,785	0.9
Treasury bills		99,785	0.9

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
OTC DERIVATIVE INSTRUMENT			
CURRENCY FUTURES			
SEK/EUR ¹⁾		-5,111	0.0
		-5,111	0.0
OTC derivative instrument		-5,111	0.0
Total financial instruments with positive market value		10,328,050	91.4
Total financial instruments with negative market value		-5,111	0.0
Net, other assets and liabilities		975,173	8.6
Total fund capital		11,298,112	100.0

¹⁾ SEK 425 573 t/EUR 38 700 t counterparty Skandinaviska Enskilda Banken AB (publ)

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Svenska staten	7.9	Willhem	1.8
Stadshypotek	7.2	Swedbank Hypotek	1.7
Volvo Treasury	3.9	Svensk FastighetsFinansiering	1.3
Scania CV	3.5	Swedish Orphan Biovitrum	1.3
Intea Fastigheter	2.8	Olav Thon Eiendomsselskap	1.3
VW Finans Sverige	2.6	Länsförsäkringar Bank	1.3
Hexagon	2.6	Wallenstam	1.2
SBAB	2.5	Hexpol	1.1
Hemsö Fastighets	2.2	Arla Foods Finance	1.0
Sandvik Treasury	2.2	Skandiabanken	1.0
HEBA Fastighets	2.2	Lifco	1.0
Humlegården Fastigheter	2.0	Nordea Bank Abp	0.9
Toyota Motor Finance (Netherlands)	1.9	AxFast	0.8
Electrolux	1.8		

* 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.

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.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Kortränta

Legal entity identifier: 5493009R0MVJKRT2B932

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.55% of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. Such investments include sustainable bonds, sustainability-linked bonds where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals as well as bonds issued by companies who, through their economic activity, contribute to an environmental or social objective and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund has invested 32.55% of its holding in bonds or other fixed income instruments that,

according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	32.55%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	575.14
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,458.22
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%
Share of the fund's investments that are invested in bonds that follow the International Capital Market Association (ICMA) Principles for social bonds, Principles for green bonds, Guidelines for sustainable bonds and Principles for sustainability-linked bonds (%)	10.47%
Share of the fund's investments that are invested in bonds that fulfil the requirements in the Climate Bonds Initiative (%)	0.00%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in bonds or other fixed income instruments distributed by issuers that were involved with controversial weapons. Additionally, the fund did not have any investments in bonds or other fixed income instruments distributed by issuers whose revenue to

more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to make a positive contribution to an environmental or social objective through investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the issuer of the instrument has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Assessment of which products and services the issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental objectives and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO2eq)	4,899.05	42.27%	83.82%
	Scope 2 GHG emissions (tCO2eq)	1,052.87	42.27%	83.82%
	Scope 3 GHG emissions (tCO2eq)	241,068.14	42.27%	83.82%
	Scope 1+2 GHG emissions (tCO2eq)	5,951.93		
	Scope 1+2+3 GHG emissions (tCO2eq)	247,020.10		

1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	575.14	42.27%	83.82%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	13.86	42.27%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,458.22	34.04%	83.82%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	30.55	34.04%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	46.56%	83.82%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	56.36%	32.03%	83.82%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	1.73%	12.24%	83.82%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.11		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.07		
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES	0.56		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	49.20%	83.82%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)		0.00%	83.82%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.35	8.27%	83.82%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	81.38%	83.82%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	44.06%	42.32%	83.82%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	83.82%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	39.34%	34.04%	83.82%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	81.38%	83.82%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	55.79%	49.20%	83.82%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	8.37%	41.41%	83.82%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	0.07	7.95%	7.95%

1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	7.95%	7.95%
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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Svenska Staten 1057 1,50% 2023-11-13	-	3.94%	SE
Svenska Staten 1058 2,50% 2025-05-12	-	3.08%	SE
Stadshypotek 1591 0,50% 2026-06-01	-	2.00%	SE
Vasakronan AB FRN 2024-02-26	-	1.77%	SE
Volvo Treasury AB FRN 2023-05-26	-	1.77%	SE
Stadshypotek 1588 1,50% 2024-03-01	-	1.74%	SE
Castellum FRN 2023-06-21	-	1.71%	SE
Humlegården Fastigheter AB 2,63% 2024-04-26	-	1.70%	SE
Heimstaden Bostad AB 0,933% 2023-11-23	-	1.69%	SE
Stadshypotek 1590 1,00% 2025-09-03	-	1.66%	SE
Stadshypotek AB FRN 2025-12-03	-	1.36%	SE
BlueStep Bank AB FRN 2025-10-08	-	1.34%	SE
Landshypotek Bank AB FRN 2023-09-08	-	1.33%	SE
Hemsö Fastighets AB FRN 2023-04-04	-	1.33%	SE
Rikshem AB FRN 2023-07-18	-	1.33%	SE



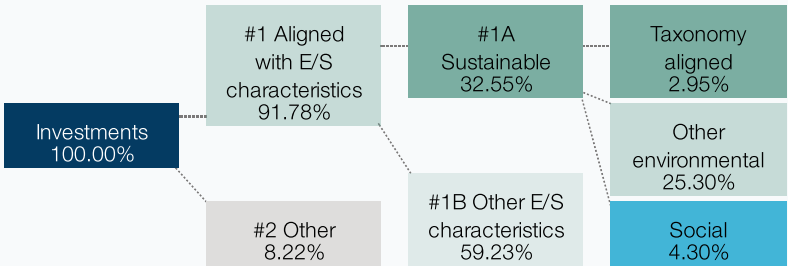
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

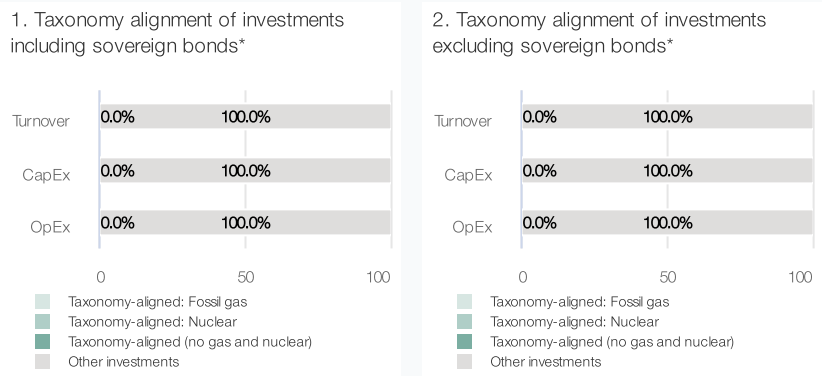
- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 25.30% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

In addition the fund had 2.95% of sustainable investments that the Fund Company with estimated data considers contributes to a environmental objective defined in the EU Taxonomy. (But that with not sufficient certainty can be considered aligned with the EU Taxonomy as such)



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 4.30% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been currencies and interest rates. No environmental or social safeguards have been deemed necessary for these positions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies/issuers 197 times. 4 of these were dialogues with companies/issuers that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the

prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies/issuers have been addressed together with other investors. 1 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Kortränta, org.nr 515602-9745

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Kortränta för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Kortränta:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: KLAS WENNERSTEIN

BASE CURRENCY



Handelsbanken Kortränta SEK

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in interest-bearing instruments increase or decrease in value. The fund invests in interest-bearing securities in SEK issued by states and companies. The fund's investments shall have a minimum credit rating of BBB- (Investment grade) in accordance with Standard & Poor's or Baa3 in accordance with Moody's, alternatively an equivalent creditworthiness assessed internally. International norms and guidelines with regard to 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 in companies active within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. The fund may invest in sustainable, social and green bonds issued by companies involved in power generation from fossil fuels. 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 OMRX Mortgage Bond 1-3 y Index (25%), OMRXTBILL (75%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is a fixed income fund, whereby the fund manager takes active positions in the fixed income market for the purpose of generating higher returns than the fund's benchmark index. The fund management is based on an ongoing assessment of the financial and macroeconomic conditions and results in a strategic and tactical investment focus. If the fund manager believes market rates will be falling, a longer fixed interest period will be selected and conversely, a shorter fixed interest period will be chosen if market rates are expected to rise. The positions can also take advantage of the changes in the difference between market rates with various durations or between various issuers. The fund invests in financial instruments irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

The fund has taken the tracking error that is deemed suitable for the purpose of attaining the fund's active return objective. The tracking error over the past year has been slightly higher than previous years. 2022 was a very volatile year that was marked by the war in Europe, escalating inflation, the energy crisis and tightening by central banks, which affected volatility in interest rates, currencies and credit spreads.

Portfolio

The fund fell -0.2% in 2022*.

Fund returns were negative in 2022. We are leaving a historical year behind us in many ways: the reality of a war in Europe, volatile financial markets and historically high inflation data and rate hikes from central banks. The year began with the continuation of high inflation data and hawkish central banks, which caused global rates to rise. The horrible event of Russia's invasion of Ukraine and the resulting humanitarian catastrophe also marked the financial markets, the risk appetite weakened and credit spreads widened. The fixed income market priced in several rate hikes by central banks, which led to a further rise in short-term rates. The central banks began to hike rates and we witnessed historical rate hikes during the year, such as in September when the Swedish Riksbank raised the key rate by 100 bps, which was the largest hike in 30 years, while the Fed and ECB each hiked rates in the same period by 75 bps. During the year the Swedish 2-year government rate rose almost 300 bps. The fund's strategic short-term position in Swedish government contributed positively to returns at the outset of the year and the exposure to variable corporate bonds with short duration within the industrial companies that posted strength during the year benefited. However, the fund's exposure to covered mortgage bonds and corporate bonds with a fixed coupon contributed negatively to fund returns. The fund switched its indexes at mid-year to 75% OMRX TBILL and 25% OMRX Mortgage Bond Index 1-3Y as well as increased the proportion of covered mortgage bonds during H2 2022. Activity in the Swedish primary market was lower in 2022 when compared to 2021 and 2020. However, the risk appetite improved in October and November and credit spreads narrowed, the Swedish issuing market gained momentum and the fund participated in the issues made by Electrolux AB and Borgo AB. The fund continues to have high-quality credit and good liquidity.

* 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

An investment in the fund is characterized by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. The fund invests in interest-bearing instruments with a short residual fixed interest duration and thereby has a lower interest rate risk than a fund that invests in interest-bearing instruments with a longer residual fixed interest duration. The average residual fixed interest duration over time for holdings in the fund shall be less than 1 year. The fund's investments are concentrated to securities issued by states and companies listed in SEK. As a result, the risk in the fund is higher than an investment in a diversified global fund that distributes its investments across several regions. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund only invests in interest-bearing investments with high credit worthiness, so-called investment grade. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and, where the Management Company also holds directly-owned shares, an active corporate governance.

Handelsbanken Kortränta SEK, cont.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 5.8%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 2.5%

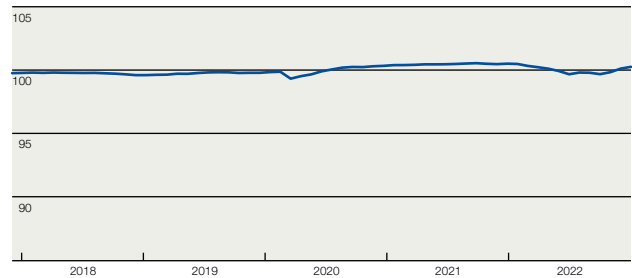
Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

July 1, 2022 the fund changed its benchmark index from OMRX Treasury Bill Index to OMRX Treasury Bill Index (75%), OMRX Mortgage Bond 1-3 y Index (25%).

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Kortränta SEK A1 - SEK	104.84	105.11	104.92	104.35	104.16	104.32	104.48	104.34	104.52	103.59
Kortränta SEK A9 - SEK	100.65	100.83	100.59	-	-	-	-	-	-	-
Kortränta SEK A10 - SEK	105.35	105.51	105.22	104.54	104.24	-	-	-	-	-
Kortränta SEK B1 - SEK	93.52	94.71	95.50	95.46	95.77	95.92	97.03	97.88	99.54	100.15
The fund's total net flow, SEK m	2,024	1,181	4,175	4,344	817	-9,007	-1,224	9,550	4,102	5,056
Fund capital total, SEK m	26,110	24,183	23,010	18,727	23,057	22,272	31,428	32,649	23,181	18,878
Kortränta SEK A1 - SEK	19,993	17,831	17,228	12,319	14,936	13,798	18,755	29,290	21,393	17,748
Kortränta SEK A9 - SEK	133	78	127	-	-	-	-	-	-	-
Kortränta SEK A10 - SEK	343	151	199	439	398	-	-	-	-	-
Kortränta SEK B1 - SEK	5,642	6,122	5,455	5,665	7,369	8,474	12,673	3,359	1,788	1,130
Number of units total, 1000's	255,587	236,500	224,478	184,769	227,855	220,607	310,103	315,026	222,633	182,603
Kortränta SEK A1 - SEK	190,687	169,653	164,195	118,055	143,393	132,264	179,499	280,711	204,671	171,325
Kortränta SEK A9 - SEK	1,325	775	1,265	-	-	-	-	-	-	-
Kortränta SEK A10 - SEK	3,252	1,435	1,895	4,200	3,821	-	-	-	-	-
Kortränta SEK B1 - SEK	60,323	64,639	57,122	59,343	76,951	88,343	130,604	34,315	17,962	11,278
Total returns in %										
Kortränta SEK A1 - SEK	-0.2	0.2	0.5	0.2	-0.2	-0.2	0.1	-0.2	0.9	1.2
Kortränta SEK A9 - SEK	-0.2	0.2	0.6	-	-	-	-	-	-	-
Kortränta SEK A10 - SEK	-0.1	0.3	0.6	0.3	-0.1	-0.1	0.2	0.0	1.2	1.6
Kortränta SEK B1 - SEK	-0.2	0.2	0.5	0.2	-0.2	-0.2	0.1	-0.2	0.9	1.2
Index including dividends in %										
Kortränta SEK A1 - SEK	0.1	-0.2	-0.2	-0.5	-0.8	-0.8	-0.7	-0.3	0.5	0.9
Kortränta SEK A9 - SEK	0.1	-0.2	-0.2	-	-	-	-	-	-	-
Kortränta SEK A10 - SEK	0.1	-0.2	-0.2	-0.5	-0.8	-0.8	-0.7	-0.3	0.5	0.9
Kortränta SEK B1 - SEK	0.1	-0.2	-0.2	-0.5	-0.8	-0.8	-0.7	-0.3	0.5	0.9
Tracking error, 2 yrs. %										
Kortränta SEK A1 - SEK	0.3	0.5	0.5	0.1	0.1	0.1	0.2	0.1	0.1	0.2
Kortränta SEK A9 - SEK	0.3	-	-	-	-	-	-	-	-	-
Kortränta SEK A10 - SEK	0.3	0.5	0.5	0.1	0.1	-	-	-	-	-
Kortränta SEK B1 - SEK	0.3	0.5	0.5	0.1	0.1	0.1	0.2	0.1	0.1	-
Average yearly return, 2 yrs. %										
Kortränta SEK A1 - SEK	0.0	0.4	0.4	0.0	-0.2	0.0	0.0	0.4	1.1	1.9
Kortränta SEK A9 - SEK	0.0	-	-	-	-	-	-	-	-	-
Kortränta SEK A10 - SEK	0.1	0.5	0.5	0.1	-0.1	-	-	-	-	-
Kortränta SEK B1 - SEK	0.0	0.4	0.4	0.0	-0.2	0.0	0.0	0.4	1.1	-
Comparison to index including dividends, %	-0.1	-0.2	-0.4	-0.7	-0.8	-0.7	-0.5	0.1	0.7	1.0
Average yearly return, 5 yrs. %										
Kortränta SEK A1 - SEK	0.1	0.1	0.1	0.0	0.1	0.4	0.9	1.4	1.5	1.7
Kortränta SEK A10 - SEK	0.2	0.2	0.2	0.1	0.3	-	-	-	-	-
Kortränta SEK B1 - SEK	0.1	0.1	0.1	0.0	0.1	0.4	-	-	-	-
Comparison to index including dividends, %	-0.3	-0.5	-0.6	-0.6	-0.4	-0.1	0.3	0.8	0.9	0.9
Average yearly return, 10 yrs. %										
Kortränta SEK A1 - SEK	0.2	0.5	0.7	0.7	0.9	1.2	1.5	1.6	1.8	1.9
Kortränta SEK A10 - SEK	0.4	0.7	0.9	1.0	1.2	-	-	-	-	-
Kortränta SEK B1 - SEK	0.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	-0.2	-0.1	0.1	0.1	0.2	0.8	1.2	1.5	1.7	1.9
Dividends per unit, SEK	0.95	0.96	0.48	0.48	0.00	0.97	0.98	1.49	1.50	1.76

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: OMRX Treasury Bill Index (75%) och OMRX Mortgage Bond 1-3 y Index (25%).

Up to 2022-06-30: OMRXTBILL

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 information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Kortränta SEK, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Kortränta SEK A1	0.15
Kortränta SEK A9	0.08
Kortränta SEK A10	0.05
Kortränta SEK B1	0.15
Collected mgmt. costs in % of average fund capital	
Kortränta SEK A1	0.15
Kortränta SEK A9	0.08
Kortränta SEK A10	0.05
Kortränta SEK B1	0.15
Annual fees in %	
Kortränta SEK A1	0.15
Kortränta SEK A9	0.08
Kortränta SEK A10	0.05
Kortränta SEK B1	0.15
Transaction costs, SEK thousand	263
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Kortränta SEK A1	14.93
Kortränta SEK A9	7.97
Kortränta SEK A10	4.98
Kortränta SEK B1	14.93
Costs in SEK for monthly savings, 100 SEK	
Kortränta SEK A1	0.98
Kortränta SEK A9	0.52
Kortränta SEK A10	0.33
Kortränta SEK B1	0.98

Fund facts - other key figures

Turnover rate	1.1
Share of turnover conducted via closely-related securities companies in %	16.5
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	0.4	Information ratio - A1 SEK	0.1
Total risk % - A9 SEK	0.4	Information ratio - A9 SEK	0.3
Total risk % - A10 SEK	0.4	Information ratio - A10 SEK	0.4
Total risk % - B1 SEK	0.4	Information ratio - B1 SEK	0.1
Total risk in index % - A1 SEK	0.3	Sharpe ratio - A1 SEK	-0.2
Total risk in index % - A9 SEK	0.3	Sharpe ratio - A9 SEK	0.0
Total risk in index % - A10 SEK	0.3	Sharpe ratio - A10 SEK	0.1
Total risk in index % - B1 SEK	0.3	Sharpe ratio - B1 SEK	-0.2
Benchmark	OMRX Treasury Bill	Sharpe ratio in index - A1 SEK	-0.3
	Index (75%) och OMRX	Sharpe ratio in index - A9 SEK	-0.3
	Mortgage Bond 1-3 y	Sharpe ratio in index - A10 SEK	-0.3
	Index (25%)	Sharpe ratio in index - B1 SEK	-0.3
Active return % - A1 SEK	0.0	Duration, year	0.6
Active return % - A9 SEK	0.1	Spread exposure %	1.0
Active return % - A10 SEK	0.1		
Active return % - B1 SEK	0.0		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-312,892	-90,938
Changes in value for other derivative instruments **	158	12,725
Interest income	305,888	147,919
Dividends	0	0
Other income	0	0
Total income and changes in value	-6,846	69,706
EXPENSES		
Management costs:		
- Remuneration to the Management Company	39,357	31,471
Interest expense	4,740	1,181
Other expenses	263	239
Total expenses	44,360	32,892
Net income	-51,206	36,814
* Details of changes in value		
Capital gains	4,600	22,178
Capital losses	-100,805	-69,602
Unrealised gains/losses	-216,686	-43,514
Sum	-312,892	-90,938
** Details of changes in value		
Capital gains	35,043	18,538
Capital losses	-30,754	-7,915
Unrealised gains/losses	-4,131	2,102
Sum	158	12,725

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	19,494,059	74.7	15,439,689	63.8
Money market instruments	4,266,280	16.3	4,458,813	18.4
Total financial instruments with positive market value ^{Note 2)}	23,760,339	91.0	19,898,502	82.3
Bank assets and other liquid assets	2,260,712	8.7	4,670,800	19.3
Prepaid expenses and accrued income	91,880	0.4	26,822	0.1
Other assets	490	0.0	874	0.0
Total assets	26,113,421	100.0	24,596,998	101.7
LIABILITIES				
Accrued expenses and prepaid income	3,327	0.0	1,237	0.0
Other liabilities	-	-	413,180	1.7
Total liabilities	3,327	0.0	414,417	1.7
Fund capital ^{Note 1)}	26,110,094	100.0	24,182,581	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral provided for other derivatives	-	11,627	0.0
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Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	24,182,581	23,010,122
Units issued ¹⁾	11,497,742	14,255,734
Units redeemed ¹⁾	-9,457,144	-13,059,793
Profit according to income statement	-51,206	36,814
Dividends to unit holders	-61,879	-60,297
Fund capital at the close of the period	26,110,094	24,182,581

1) Of which SEK 15,554 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA **74.7**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
Aktia Bank FRN 2023-09-11	62,000	61,752	0.2
Arla Foods Finance FRN 2023-07-03	55,000	54,877	0.2
Arla Foods Finance FRN 2024-04-03	98,000	97,569	0.4
BMW Finance FRN 2023-06-19	150,000	149,801	0.6
Danske Bank 2,085% 2025-04-05	100,000	97,300	0.4
DNB Bank FRN 2025-03-24	200,000	199,286	0.8
Jyske Bank 1,875% 2025-04-12	100,000	96,571	0.4
Nordea Bank 0,933% 2023-05-19	350,000	346,759	1.3
Nordea Bank FRN 2023-06-27	47,000	46,942	0.2
Olav Thon Eiendom FRN 2023-09-27	230,000	227,866	0.9
SpareBank 1 SR FRN 2023-10-12	100,000	99,993	0.4
Telenor FRN 2024-03-19	192,000	191,731	0.7
Toyota Motor Fin BV 0,255% 2023-10-02	300,000	293,070	1.1
VW Financial Services NV FRN 2023-01-21	260,000	259,899	1.0
VW Financial Services NV FRN 2024-01-28	100,000	99,285	0.4
		2,322,699	8.9
FOREIGN ISSUER, STATE			
NIB 0,125% 2023-04-11	16,000	15,888	0.1
		15,888	0.1
GOVERNMENT			
Kommuninvest 0,625% 2023-06-01	100,000	99,120	0.4
Statsobligation 1057 1,5% 2023-11-13	800,000	790,752	3.0
Statsobligation 1058 2,5% 2025-05-12	500,000	496,525	1.9
		1,386,397	5.3
MORTGAGE			
Nordea Hypotek 5534 1% 2024-09-18	300,000	288,021	1.1
Nordea Hypotek 5535 1% 2025-09-17	200,000	186,958	0.7
Stadshypotek 1588 1,5% 2024-03-01	400,000	392,400	1.5
Stadshypotek 1589 1,5% 2024-12-03	400,000	385,692	1.5
Stadshypotek 1590 1% 2025-09-03	450,000	421,272	1.6
Stadshypotek 1591 0,5% 2026-06-01	100,000	90,241	0.3
Stadshypotek FRN 2025-12-03	200,000	204,350	0.8
Swedbank Hypotek 194 1% 2024-09-18	700,000	672,161	2.6
Swedbank Hypotek 195 1% 2025-06-18	450,000	423,716	1.6
		3,064,811	11.7
OTHER			
Atrium Ljungberg FRN 2023-03-29	70,000	69,626	0.3
Atrium Ljungberg FRN 2023-07-07	300,000	296,874	1.1
BillerudKorsnäs 1,5% 2023-03-20	100,000	99,585	0.4
BlueStep Bank 4,843% 2024-10-14	48,000	47,659	0.2
BlueStep Bank FRN 2023-04-27	100,000	100,131	0.4
BlueStep Bank FRN 2025-10-08	100,000	100,790	0.4
Borgo 4,95% 2024-11-25	100,000	99,075	0.4
Electrolux 4,363% 2024-11-18	250,000	248,863	1.0
Fabege FRN 2024-04-12	200,000	195,182	0.7

Handelsbanken Kortränta SEK, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Fastighets AB Balder FRN 2024-06-05	100,000	96,032	0.4
Fastighets AB Stenvalvet FRN 2023-11-01	100,000	98,039	0.4
HEBA Fastighets FRN 2023-09-27	200,000	195,900	0.8
HEBA Fastighets FRN 2024-04-26	20,000	19,405	0.1
Heimstaden Bostad 0,875% 2024-01-22	100,000	94,501	0.4
Heimstaden Bostad 0,933% 2023-11-23	330,000	315,358	1.2
Hemsö Fastighets FRN 2023-04-04	100,000	100,007	0.4
Hemsö Fastighets FRN 2024-05-10	100,000	99,144	0.4
Hemsö FRN 2023-02-13	100,000	99,974	0.4
Hemsö FRN 2024-02-22	350,000	347,638	1.3
Hufvudstaden 1,31% 2023-06-28	144,000	141,657	0.5
Humlegården Fast 2,63% 2024-04-26	350,000	335,521	1.3
Husqvarna 1,375% 2023-02-14	42,000	41,907	0.2
Industrivärden FRN 2023-02-20	114,000	113,919	0.4
Intea Fastigheter FRN 2023-09-01	150,000	148,365	0.6
Intea Fastigheter FRN 2024-02-07	100,000	97,291	0.4
Investmentaktiebolaget Latour FRN 2023-03-27	100,000	99,939	0.4
Investmentaktiebolaget Latour FRN 2023-06-16	200,000	199,740	0.8
Landshypotek FRN 2023-04-21	50,000	50,049	0.2
Landshypotek FRN 2023-09-08	150,000	150,390	0.6
Landshypotek FRN 2024-06-10	100,000	99,797	0.4
Länsförsäkringar 0,353% 2023-10-12	100,000	97,284	0.4
Länsförsäkringar 0,463% 2024-10-28	100,000	93,418	0.4
Länsförsäkringar 1% 2023-05-22	140,000	138,667	0.5
Länsförsäkringar FRN 2023-05-17	148,000	148,314	0.6
Länsförsäkringar FRN 2023-10-12	160,000	160,166	0.6
Länsförsäkringar FRN 2024-03-15	100,000	100,035	0.4
Lifco FRN 2023-03-02	144,000	143,961	0.6
Lifco FRN 2023-09-06	78,000	77,690	0.3
NIBE Industrier FRN 2023-09-04	226,000	226,095	0.9
Rikshem FRN 2023-02-01	120,000	119,969	0.5
Rikshem FRN 2023-02-13	100,000	99,982	0.4
Rikshem FRN 2023-07-18	100,000	99,942	0.4
Rikshem FRN 2023-11-22	200,000	198,952	0.8
Sandvik 2,043% 2024-04-29	250,000	242,788	0.9
SBAB 0,245% 2023-02-13	100,000	99,694	0.4
SBAB 0,315% 2024-01-18	300,000	288,744	1.1
SBAB 0,7395% 2023-01-24	90,000	89,883	0.3
SBAB 0,89% 2023-06-05	100,000	98,913	0.4
SBAB FRN 2023-04-24	233,000	233,100	0.9
SBAB FRN 2024-01-15	70,000	70,260	0.3
Scania 0,581% 2023-11-11	100,000	96,747	0.4
Scania 4,25% 2024-11-25	168,000	166,139	0.6
Scania FRN 2023-04-19	550,000	549,043	2.1
Scania FRN 2024-01-24	250,000	248,145	1.0
Scania FRN 2024-03-31	50,000	49,605	0.2
SEB Bolån 576 1% 2023-12-20	200,000	195,856	0.8
SEB Bolån 579 1% 2024-12-18	400,000	381,564	1.5
Securitas FRN 2024-02-23	85,000	84,228	0.3
SFF FRN 2023-05-31	138,000	136,696	0.5
SFF FRN 2023-09-01	116,000	114,112	0.4
SFF FRN 2024-02-21	46,000	44,695	0.2
SFF FRN 2024-02-28	114,000	110,847	0.4
Skandiabanken FRN 2023-04-20	100,000	99,984	0.4
Sparbanken Syd 1,154% 2023-04-14	84,000	83,377	0.3
Svensk Exportkredit 0,1425% 2023-06-26	100,000	98,590	0.4
Svensk Exportkredit 0,235% 2023-11-08	75,000	72,957	0.3
Svenska Handelsfastigheter FRN 2023-05-04	30,000	29,737	0.1
Swedavia 0,25% 2023-09-08	84,000	81,702	0.3
Swedavia FRN 2023-11-17	90,000	89,518	0.3
Swedbank 1,165% 2023-05-04	100,000	99,253	0.4
Swedbank 1% 2023-03-29	100,000	99,513	0.4
Swedbank FRN 2023-05-04	111,000	111,125	0.4
Telia 3,625% 2023-11-08	100,000	99,607	0.4
Vasakronan 0,318% 2024-08-30	70,000	65,504	0.3
Vasakronan FRN 2023-11-17	250,000	249,418	1.0
Vasakronan FRN 2024-02-26	300,000	300,051	1.1
Volvo Treasury 2,43% 2024-05-20	250,000	244,053	0.9
Volvo Treasury 4,075% 2024-11-04	285,000	283,601	1.1
Volvo Treasury FRN 2023-05-26	300,000	299,814	1.1
Volvo Treasury FRN 2023-12-13	100,000	100,392	0.4
Volvo Treasury FRN 2024-02-26	220,000	219,463	0.8
Volvofinans Bank FRN 2023-05-22	100,000	99,855	0.4
Volvofinans Bank FRN 2023-09-22	50,000	49,954	0.2
Wallenstam FRN 2024-04-26	24,000	23,152	0.1
Willhem 3,955% 2024-09-09	300,000	297,417	1.1
Willhem FRN 2023-05-26	50,000	50,029	0.2
Willhem FRN 2024-02-23	250,000	248,313	1.0
		12,704,264	48.7
Listed fixed-income securities		19,494,059	74.7

Other financial instruments 16.3

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
CERTIFICATE			
Arla Foods Finance CP 2023-03-15	50,000	49,663	0.2
Atrium Ljungberg AB DI FC 2023-03-06	50,000	49,730	0.2
Atrium Ljungberg DI FC 2023-02-07	75,000	74,775	0.3
AxFast DI FC 2023-01-16	50,000	49,933	0.2
AxFast DI FC 2023-01-19	40,000	39,936	0.2
Fabege DI FC 2023-02-28	140,000	139,324	0.5
Fastighets AB Stenvalvet DI FC 2023-01-19	85,000	84,878	0.3
HEBA Fastighets DI FC 2023-02-28	90,000	89,582	0.3
Heimstaden Bostad DI FC 2023-02-07	150,000	149,550	0.6
Hennes & Mauritz DI FC 2023-01-31	80,000	79,807	0.3
Hexagon AB DI FC 2023-03-13	100,000	99,347	0.4
Hexagon AB DI FC 2023-04-12	250,000	247,556	0.9
Hexagon DI FC 2023-01-16	150,000	149,799	0.6
Hexagon DI FC 2023-03-02	100,000	99,461	0.4
Hexpol AB DI FC 2023-03-08	50,000	49,700	0.2

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Hexpol DI FC 2023-01-27	75,000	74,830	0.3
Husqvarna DI FC 2023-02-15	200,000	199,264	0.8
Husqvarna DI FC 2023-03-13	75,000	74,544	0.3
Husqvarna DI FC 2023-04-05	100,000	99,160	0.4
Intea Fastigheter DI FC 2023-02-28	80,000	79,628	0.3
Intea Fastigheter DI FC 2023-03-02	65,000	64,687	0.2
Loomis AB DI FC 2023-03-07	80,000	79,528	0.3
Olav Thon Eiendom CP 2023-02-21	75,000	74,685	0.3
Olav Thon Eiendom CP 2023-03-07	50,000	49,725	0.2
Sandvik Treasury DI FC 2023-01-24	150,000	149,728	0.6
Sandvik Treasury DI FC 2023-02-10	106,000	105,666	0.4
Sandvik Treasury DI FC 2023-03-08	100,000	99,465	0.4
SEB DI BAC 2023-08-01	60,000	58,916	0.2
Skandiabanken DI BAC 2023-02-15	70,000	69,827	0.3
Sobi DI FC 2023-02-24	60,000	59,712	0.2
Sobi DI FC 2023-03-15	90,000	89,394	0.3
Sveaskog DI FC 2023-01-27	100,000	99,806	0.4
Trelleborg Treasury DI FC 2023-02-14	200,000	199,224	0.8
Trophé Fastighets DI FC 2023-03-24	75,000	74,421	0.3
Vasakronan DI FC 2023-03-16	200,000	198,833	0.8
VW Finans Sverige DI FC 2023-01-19	50,000	49,928	0.2
VW Finans Sverige DI FC 2023-02-16	100,000	99,645	0.4
VW Finans Sverige DI FC 2023-02-21	75,000	74,701	0.3
VW Finans Sverige DI FC 2023-02-21	120,000	119,513	0.5
VW Finans Sverige DI FC 2023-03-16	100,000	99,408	0.4
VW Finans Sverige DI FC 2023-03-28	50,000	49,641	0.2
Wallenstam DI FC 2023-01-19	65,000	64,896	0.2
Wallenstam DI FC 2023-01-23	55,000	54,894	0.2

certificate		4,066,710	15.6
	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital

TREASURY BILLS			
SSVX 2023-02-15	200,000	199,570	0.8
Treasury bills		199,570	0.8
Total financial instruments with positive market value			
		23,760,339	91.0
Total financial instruments with negative market value			
		0	0.0
Net, other assets and liabilities		2,349,755	9.0
Total fund capital		26,110,094	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Stadshypotek	5.7	Volkswagen Financial Services NV	1.4
Svenska staten	5.7	Sandvik Treasury	1.4
Volvo Treasury	4.4	Olav Thon Eiendomsselskap	1.3
Scania CV	4.2	Fabege	1.3
Swedbank Hypotek	4.2	Swedbank	1.2
SBAB	3.4	HEBA Fastighets	1.2
Vasakronan	3.1	Landshypotek Bank	1.1
Länsförsäkringar Bank	2.8	Investmentaktiebolaget Latour	1.1
Hemsö Fastighets	2.5	BlueStep Bank	1.0
SEB	2.4	Lifco	0.8
Hexagon	2.3	Arla Foods Finance	0.8
Willhem	2.3	Fastighets AB Stenvalvet	0.7
Heimstaden Bostad	2.1	Svensk Exportkredit	0.7
Rikshem	2.0	Swedavia	0.7
VW Finans Sverige	1.9	Skandiabanken	0.7
Atrium Ljungberg	1.9	Volvofinans Bank	0.6
Nordea Hypotek	1.8	Swedish Orphan Biovitrum	0.6
Husqvarna	1.6	Wallenstam	0.5
Svensk FastighetsFinansiering	1.6	Hexpol	0.5
Nordea Bank Abp	1.5	AxFast	0.3
Intea Fastigheter	1.5		

* 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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Kortränta SEK

Legal entity identifier: 549300B8ET23GDYD7P16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.67 % of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. Such investments include sustainable bonds, sustainability-linked bonds where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals as well as bonds issued by companies who, through their economic activity, contribute to an environmental or social objective and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund has invested 30.67% of its holding in bonds or other fixed income instruments that,

according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;
Climate change mitigation.

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	30.67%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	319.11
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	1,390.52
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%
Share of the fund's investments that are invested in bonds that follow the International Capital Market Association (ICMA) Principles for social bonds, Principles for green bonds, Guidelines for sustainable bonds and Principles for sustainability-linked bonds (%)	14.49%
Share of the fund's investments that are invested in bonds that fulfil the requirements in the Climate Bonds Initiative (%)	0.00%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in bonds or other fixed income instruments distributed by issuers that were involved with controversial weapons. Additionally, the fund did not have any investments in bonds or other fixed income instruments distributed by issuers whose revenue to

more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to make a positive contribution to an environmental or social objective through investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the issuer of the instrument has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Assessment of which products and services the issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental objectives and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO2eq)	2,250.74	46.36%	85.56%
	Scope 2 GHG emissions (tCO2eq)	3,067.10	46.36%	85.56%
	Scope 3 GHG emissions (tCO2eq)	342,069.20	46.36%	85.56%
	Scope 1+2 GHG emissions (tCO2eq)	5,317.84		
	Scope 1+2+3 GHG emissions (tCO2eq)	347,387.11		

1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	319.11	46.36%	85.56%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	4.89	46.36%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	1,390.52	31.78%	85.56%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	24.30	31.78%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	47.94%	85.56%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	56.49%	31.34%	85.56%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	4.32%	8.93%	85.56%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.56		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.07		
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES	0.44		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	49.83%	85.56%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	9.08	0.39%	85.56%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.38	8.30%	85.56%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	83.61%	85.56%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	41.45%	42.42%	85.56%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	85.56%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	39.66%	31.78%	85.56%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	83.61%	85.56%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	50.71%	49.83%	85.56%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	9.12%	43.89%	85.56%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	0.07	5.79%	5.79%

1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	5.79%	5.79%
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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Svenska Staten 1057 1,50% 2023-11-13	-	3.03%	SE
Swedbank Hyp 194 1,00% 2024-09-18	-	2.57%	SE
Scania CV FRN 2023-04-19	-	2.10%	SE
Svenska Staten 1058 2,50% 2025-05-12	-	1.90%	SE
Swedbank Hyp 195 1,00% 2025-06-18	-	1.62%	SE
Stadshypotek 1590 1,00% 2025-09-03	-	1.61%	SE
Stadshypotek 1588 1,50% 2024-03-01	-	1.50%	SE
Stadshypotek 1589 1.50% 2024-12-03	-	1.48%	SE
SEB Bolån 579 1,00% 2024-12-18	-	1.46%	SE
Hemsö Fastighets AB FRN 2024-02-22	-	1.33%	SE
Nordea Bank Abp 0,933% 2023-05-19	-	1.33%	FI
Humlegården Fastigheter AB 2,63% 2024-04-26	-	1.29%	SE
Heimstaden Bostad AB 0,933% 2023-11-23	-	1.21%	SE
Vasakronan AB FRN 2024-02-26	-	1.15%	SE
Volvo Treasury AB FRN 2023-05-26	-	1.15%	SE



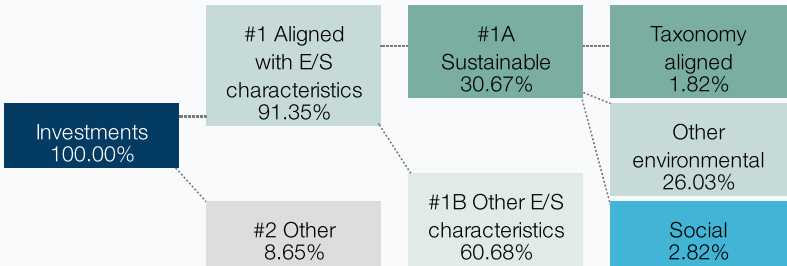
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐

Yes:

☐

In fossil gas

☐

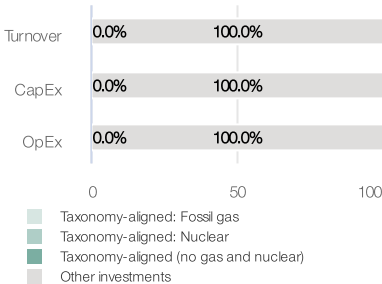
In nuclear energy

☒

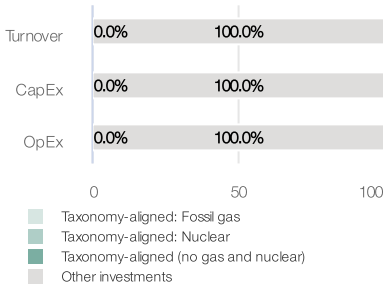
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- *What was the share of investments made in transitional and enabling activities?*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 26.03% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

In addition the fund had 1.82% of sustainable investments that the Fund Company with estimated data considers contributes to a environmental objective defined in the EU Taxonomy. (But that with not sufficient certainty can be considered aligned with the EU Taxonomy as such)



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 2.82% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been currencies and interest rates. No environmental or social safeguards have been deemed necessary for these positions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies/issuers 197 times. 3 of these were dialogues with companies/issuers that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the

prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies/issuers have been addressed together with other investors. 1 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Kortränta SEK, org.nr 802014-5614

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Kortränta SEK för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Kortränta SEK:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Kreditt

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in interest-bearing instruments increase or decrease in value. The fund invests in interest-bearing securities issued in the European credit market, i.e., securities issued by European companies (legal residence in Europe) and other interest bearing securities issued in European currency. A maximum of 15% of the portfolio's market value may be invested in securities from issuers outside of Europe issued in European currency. The fund's base currency is Norwegian crowns (NOK). A maximum of 5% of the fund's value may have exposure to currency risk. The fund may also invest in futures based on US government bonds for the purpose of managing interest rate and credit risk. The fund's assets may be invested in interest-bearing financial instruments with a minimum rating of BB- from Standard & Poor's or a corresponding rating of Ba3 from Moody's. In the event the financial instrument lacks an official rating and it is not a subordinated debt, the issuer's official rating shall be used. If the official rating is not available, the fund will use an equivalent creditworthiness that has been assessed internally. The fund shall have a modified duration between zero and three. The credit duration will be limited to five. International norms and guidelines with regard to 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 in companies active within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. The fund may invest in sustainable, social and green bonds issued by companies involved in power generation from fossil fuels. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive Euro High Yield BB 1-5 Year (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is a fixed income fund, whereby the fund manager takes active positions in the fixed income market for the purpose of generating higher returns than the fund's benchmark index. The fund management is based on an ongoing assessment of the financial and macroeconomic conditions and results in a strategic and tactical investment focus. If the fund manager believes market rates will be falling, a longer fixed interest period will be selected and conversely, a shorter fixed interest period will be chosen if market rates are expected to rise. The positions can also take advantage of the changes in the difference between market rates with various durations or between various issuers. The fund invests in financial instruments irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of

importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

The fund has taken the tracking error that is deemed suitable for the purpose of attaining the fund's active return objective. The tracking error over the past year has been slightly lower than in previous years. Rapidly rising inflation led to higher interest rates and high volatility in the fixed income markets. Significant shifts in monetary policy worldwide created uncertainty in the financial markets. Credit spreads widened sharply throughout the year. The increased market volatility, for corporate bonds in particular, resulted in the higher tracking error. The shorter spread duration contributed to lower volatility with regard to the fund's positions.

Portfolio

The fund fell -5.1% in 2022*.

The bond market had one of weakest performances in history this year. Increasing inflation fueled by logistical challenges and power price crisis, and U-turn in monetary policy of major Central Banks led to dramatically higher bond yields. Sharply negative returns in government bonds affected market sentiment adversely. Recession worries deteriorated risk willingness among investors. Credit spreads in all rating categories increased significantly. The European credit market recovered from deep drawdowns in the second half. Performance for the whole year is still negative due to increased credit spreads.

* 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

An investment in the fund is characterized by moderately high risk. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the interest-bearing securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The fund's modified duration will be between 0 and 3 years. The fund's investments are concentrated geographically to holdings issued in the European markets. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund invests in corporate bonds for which liquidity is frequently lower, and the variation in liquidity is considered to be higher relative to the fixed income market in general. This can impact the fund's ability to manage significant outflows at a relatively low cost. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a lower credit quality increases. Fund investments can include assets with higher credit risk, so-called high yield. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and, where the Management Company also holds directly-owned shares, an active corporate governance.

Handelsbanken Kreditt, cont.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 180.2%
- Lowest leverage during the financial year 56.9%
- Average leverage during the financial year 70.2%

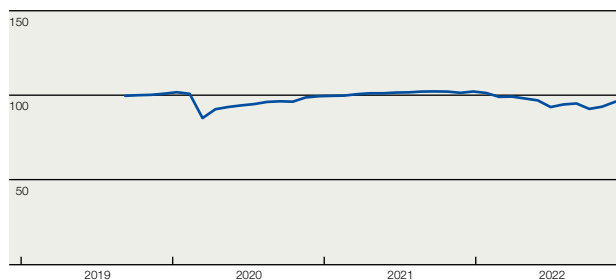
Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

July 1, 2022 the fund changed its benchmark index from Solactive EUR HY BB 1-5 Year ex. Financials NOK TR Index (50%), Solactive NOK Fixed Duration 0.25 years Government Bonds & Bills Index (50%) till Solactive Euro High Yield BB 1-5 y ex. Financials NOK Hedged TR Index.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, NOK										
Kreditt A1 - SEK	117.65	120.28	109.29	-	-	-	-	-	-	-
Kreditt A1 - NOK	97.06	102.22	99.42	100.92	-	-	-	-	-	-
Kreditt A10 - NOK	98.82	103.51	100.12	101.07	-	-	-	-	-	-
The fund's total net flow, NOK m	295	-472	121	3,359	-	-	-	-	-	-
Fund capital total, NOK m	3,337	3,230	3,601	3,388	-	-	-	-	-	-
Kreditt A1 - SEK	0	0	0	-	-	-	-	-	-	-
Kreditt A1 - NOK	2,615	2,867	3,263	3,015	-	-	-	-	-	-
Kreditt A10 - NOK	722	363	338	373	-	-	-	-	-	-
Number of units total, 1000's	34,253	31,550	36,200	33,567	-	-	-	-	-	-
Kreditt A1 - SEK	3	1	1	-	-	-	-	-	-	-
Kreditt A1 - NOK	26,943	28,043	32,818	29,876	-	-	-	-	-	-
Kreditt A10 - NOK	7,307	3,506	3,380	3,691	-	-	-	-	-	-
Total returns in %										
Kreditt A1 - SEK	-2.2	10.1	-11.3	-	-	-	-	-	-	-
Kreditt A1 - NOK	-5.1	2.8	-1.5	0.9	-	-	-	-	-	-
Kreditt A10 - NOK	-4.5	3.4	-0.9	1.1	-	-	-	-	-	-
Index including dividends in %										
Kreditt A1 - SEK	2.6	9.0	-9.7	-	-	-	-	-	-	-
Kreditt A1 - NOK	-0.4	1.8	0.3	0.8	-	-	-	-	-	-
Kreditt A10 - NOK	-0.4	1.8	0.3	0.8	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Kreditt A1 - SEK	3.4	7.8	-	-	-	-	-	-	-	-
Kreditt A1 - NOK	3.4	7.8	-	-	-	-	-	-	-	-
Kreditt A10 - NOK	3.4	7.8	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Kreditt A1 - SEK	3.8	-1.2	-	-	-	-	-	-	-	-
Kreditt A1 - NOK	-1.2	0.6	-	-	-	-	-	-	-	-
Kreditt A10 - NOK	-0.7	1.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	5.7	-0.8	-	-	-	-	-	-	-	-
NOK	0.7	1.1	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	-	-	-	-	-	-

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 Euro High Yield BB 1-5 y ex. Financials NOK Hedged TR Index/Solactive

Up to 2021-01-13: Solactive EUR HY BB 1-5 Year ex. Financials NOK TR Index (50%) + ST1X (50%)

Up to 2022-06-30: Solactive EUR HY BB 1-5 Year ex. Financials NOK TR Index (50%) + Solactive NOK Fixed Duration 0.25 years Government Bonds & Bills Index (50%)

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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Kreditt A1	0.75
Kreditt A10	0.20
Collected mgmt. costs in % of average fund capital	
Kreditt A1	0.75
Kreditt A10	0.20
Annual fees in %	
Kreditt A1	0.75
Kreditt A10	0.20
Transaction costs, NOK thousand	22
Transaction costs in % of turnover	0.00
Costs in NOK for a one-time subscription, 10 000 NOK	
Kreditt A1	70.79
Kreditt A10	18.93
Costs in NOK for monthly savings, 100 NOK	
Kreditt A1	4.76
Kreditt A10	1.27

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	0.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Kreditt, cont.

Risk and return measurements *

Total risk % - A1 SEK	11.1	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	5.4	Information ratio - A1 NOK	Negative
Total risk % - A10 NOK	5.4	Information ratio - A10 NOK	Negative
Total risk in index % - A1 SEK	11.1	Sharpe ratio - A1 SEK	0.3
Total risk in index % - A1 NOK	5.2	Sharpe ratio - A1 NOK	-0.3
Total risk in index % - A10 NOK	5.2	Sharpe ratio - A10 NOK	-0.2
Benchmark	Solactive Euro High	Sharpe ratio in index - A1 SEK	0.5
	Yield BB 1-5 y ex.	Sharpe ratio in index - A1 NOK	0.0
	Financials NOK Hedged	Sharpe ratio in index - A10 NOK	0.0
	TR IndexSolactive	Duration, year	1.4
Active return % - A1 SEK	-2.0	Spread exposure %	20.5
Active return % - A1 NOK	-1.9		
Active return % - A10 NOK	-1.3		

* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable.

Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, NOK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-215,544	-72,286
Changes in value for other derivative instruments **	12,086	1,664
Interest income	145,596	114,379
Dividends	0	-272
Currency exchange profits and losses, net	-107,319	80,643
Other income	0	1,222
Total income and changes in value	-165,180	125,351

EXPENSES

Management costs:		
- Remuneration to the Management Company	21,295	24,098
Interest expense	917	774
Other expenses	22	90
Total expenses	22,234	24,962
Net income	-187,414	100,389

* Details of changes in value

Capital gains	20,920	53,412
Capital losses	-35,536	-72,690
Unrealised gains/losses	-200,928	-53,008
Sum	-215,544	-72,286

** Details of changes in value

Capital gains	25,553	18,182
Capital losses	-10,993	-18,554
Unrealised gains/losses	-2,474	2,037
Sum	12,086	1,664

Balance sheet, NOK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	3,093,156	92.7	2,956,893	91.6
OTC derivative instruments with positive market value	23,947	0.7	28,151	0.9
Total financial instruments with positive market value ^{Note 2)}	3,117,103	93.4	2,985,044	92.4
Bank assets and other liquid assets	189,758	5.7	220,601	6.8
Prepaid expenses and accrued income	32,378	1.0	26,036	0.8
Total assets	3,339,239	100.1	3,231,681	100.1
LIABILITIES				
OTC derivative instruments with negative market value	0	0.0	135	0.0
Total financial instruments with negative market value	0	0.0	135	0.0
Accrued expenses and prepaid income	1,846	0.1	1,907	0.1
Total liabilities	1,846	0.1	2,043	0.1
Fund capital ^{Note 1)}	3,337,393	100.0	3,229,639	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral received for OTC derivatives ¹⁾	25,982	0.8	35,801	1.1
Collateral provided for other derivatives	-	-	5,077	0.2

1) Cash and cash equivalents NOK 25,982 t

Changes in fund capital, NOK thousand

	2022	2021
Fund capital at beginning of year	3,229,639	3,601,437
Units issued	903,928	464,667
Units redeemed	-608,760	-936,854
Profit according to income statement	-187,414	100,389
Dividends to unit holders	0	0
Fund capital at the close of the period	3,337,393	3,229,639

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA **85.6**

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
Adevinta 2,625% 2025-11-15	2,500	24,435	0.7
Ageas Finance 3,875% Perp	4,000	31,769	1.0
Aider Konsern FRN 2026-05-20	15,000	14,588	0.4
Allianz SE 3,2% Perp	10,000	73,387	2.2
Allianz SE 3,5% Perp	3,600	29,929	0.9
AT&T 2,875% Perp	8,000	75,385	2.3
Austevoll FRN 2023-06-21	25,000	24,937	0.7
Benchmark Hldg FRN 2025-09-27	54,000	54,203	1.6
Bewi FRN 2026-09-03	6,100	61,119	1.8
BNP Paribas 4,5% 2030-02-25	3,375	25,561	0.8
BNP Paribas 4,625% Perp	5,000	40,507	1.2
BNP Paribas FRN 2030-02-21	20,000	19,502	0.6
Bonheur FRN 2026-07-13	35,000	34,278	1.0
Crayon Group Holding FRN 2025-07-15	104,500	101,931	3.1
Credit Agricole 6,875% perp	8,000	75,651	2.3
Deutsche Boerse 2% 2048-06-23	2,000	18,338	0.5
DNB Bank 4,875% Perp	8,997	83,046	2.5
DNB Bank FRN Perp	14,000	14,036	0.4
DNB Bank FRN Perp	20,000	20,132	0.6
Erste Bank 3,375% Perp	6,000	49,157	1.5
GlaxoSmithKline Capital 1,25% 2028-10-12	3,000	29,506	0.9
GLX Holding FRN 2023-12-08	89,000	86,719	2.6
Grieg Seafood FRN 2025-06-25	29,500	28,965	0.9
Infineon 3,625% Perp	2,500	23,457	0.7
Infront FRN 2026-10-28	5,000	50,241	1.5
ING Groep NV 3,875% Perp	10,000	71,916	2.2
IQVIA Inc 2,25% 2029-03-15	3,500	30,927	0.9
Jyske Bank FRN 2021-03-24	72,000	67,744	2.0
La Banque Postale 3,875% Perp	10,000	91,184	2.7
Landbk Baden-Wuertemb 4% Perp	12,000	100,666	3.0
Lerøy Seafood 3,35% 2031-09-17	36,000	30,713	0.9
Lerøy Seafood FRN 2027-09-17	11,000	10,625	0.3
Link Mobility Group Holding 3,375% 2025-12-15	10,000	88,093	2.6
Millicom International FRN 2027-01-20	50,000	45,857	1.4
Nordax Bank AB FRN 2023-12-12	18,000	17,924	0.5
Nordea Bank 3,75% Perp	1,000	7,611	0.2
Nordea Bank 6,125% Perp	5,800	55,478	1.7
Odjell FRN 2023-09-19	10,000	10,155	0.3
Odjell FRN 2025-01-21	42,000	43,050	1.3
Oeyfjellet Wind 2,75% 2026-09-14	2,900	26,900	0.8
OP Corporate Bank FRN 2030-06-03	20,000	18,786	0.6
Pelagia Holding FRN 2025-12-08	49,500	47,675	1.4
Prosus N.V. 1,539% 2028-08-03	1,000	8,493	0.3
Rabobank 3,25% Perp	5,000	44,691	1.3
SalMar FRN 2027-01-22	20,000	19,638	0.6
Sbanken FRN 2024-03-21 Perp	3,000	3,012	0.1
Scatec FRN 2025-08-19	5,000	46,833	1.4
Schibsted FRN 2026-11-25	21,000	20,329	0.6
Schibsted FRN 2027-09-30	41,000	39,967	1.2
SpareBank 1 SMN FRN 2028-09-04	20,000	19,936	0.6
SpareBank 1 SMN FRN Perp	22,000	22,042	0.7
Sparebanken More FRN 2028-10-31	10,000	9,958	0.3
Sparebanken More FRN Perp	9,000	9,008	0.3
Sparebanken Sor FRN Perp	8,000	7,955	0.2
Storebrand Liv FRN 2024-03-25 Perp	82,000	81,444	2.4
Storebrand Liv FRN 2050-06-19	46,000	44,639	1.3
Storebrand Liv FRN 2053-02-17	3,200	3,233	0.1
Telefonica Europe 2,376% Perp	5,700	44,827	1.3
Tennet Holding 2,374% Perp	2,300	22,251	0.7
TietoEvy 2% 2025-06-17	1,300	12,918	0.4
Tryg Forsikring FRN 2023-03-20	41,000	41,122	1.2
Wallenius Wilhelmsen FRN 2024-09-09	22,000	22,678	0.7
Wallenius Wilhelmsen FRN 2027-04-21	38,000	38,002	1.1
Zurich Fin IE FRN 2051-04-19	5,000	37,673	1.1
		2,456,733	73.6
OTHER			
Handelsbanken 4,375% Perp	3,000	26,375	0.8
Länsförsäkringar 20 FRN Perp	22,000	20,535	0.6
MEKO FRN 2026-03-18	17,500	15,847	0.5
Orexo FRN 2025-02-11	33,750	30,642	0.9
SBAB FRN 2030-06-03	20,000	18,764	0.6
SBAB FRN Perp	78,000	71,453	2.1
SBAB FRN Perp	8,000	7,616	0.2
SEB 5,125% Perp	8,800	80,802	2.4
Storskogen Group FRN 2025-12-01	15,000	10,260	0.3
Swedavia 19 FRN Perp	50,000	45,728	1.4
Swedbank 4% Perp	9,400	71,437	2.1
		399,458	12.0
Listed fixed-income securities		2,856,191	85.6

Handelsbanken Kreditt, cont.

Transferable securities that are traded regularly on any other market which is regulated and open to the public 7.1

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, MORTAGE			
Eika Boligkreditt FRN Perp	5,000	5,016	0.2
		5,016	0.2
FOREIGN ISSUER, OTHERS			
Fana Sparebank FRN 2033-02-24	3,000	3,022	0.1
Nordax Bank AB FRN 2023-10-02	21,000	21,025	0.6
OBOS-banken FRN 2024-06-20 Perp	11,000	11,014	0.3
OBOS-banken FRN Perp	16,000	15,683	0.5
Sbanken FRN 2030-08-28	20,000	19,547	0.6
Sbanken FRN Perp	10,000	9,658	0.3
Sbanken FRN Perp	2,000	1,977	0.1
Sbanken FRN Perp	24,000	23,792	0.7
SpareBank 1 Nord-Norge FRN Perp	11,000	11,018	0.3
SpareBank 1 Østlandet FRN Perp	5,000	4,959	0.1
SpareBank 1 SMN FRN Perp	12,500	12,594	0.4
Sparebank Ost FRN 2023-09-18 Perp	40,000	40,097	1.2
Sparebanken Møre FRN 2032-07-06	20,000	19,484	0.6
Sparebanken Vest FRN 2028-11-23	10,000	9,962	0.3
Sparebanken Vest FRN Perp	29,300	28,117	0.8
		231,949	7.0
Listed fixed-income securities		236,965	7.1

Other financial instruments 0.7

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
OTC DERIVATIVE INSTRUMENT			
CURRENCY FUTURES			
NOK/EUR ¹⁾²⁾		5,445	0.2
NOK/GBP ³⁾		1,290	0.0
NOK/SEK ⁴⁾		7,471	0.2
NOK/USD ⁵⁾⁶⁾		9,740	0.3
		23,947	0.7
OTC derivative instrument		23,947	0.7
Total financial instruments with positive market value			
		3,117,103	93.4
Total financial instruments with negative market value			
		0	0.0
Net, other assets and liabilities			
		220,290	6.6
Total fund capital			
		3,337,393	100.0

1) NOK 74 179 t/EUR -7 000 t, Citibank Europe PLC

2) NOK 868 630 t/EUR -82 000 t, counterparty Svenska Handelsbanken AB (publ)

3) NOK 36 795 t/GBP -3 000 t, counterparty Citibank Europe PLC

4) NOK 286 664 t/SEK -295 000 t, counterparty Nordea Bank Abp

5) NOK 19 489 t/USD -2 000 t, counterparty Nordea Bank Abp

6) NOK 697 396 t/USD -70 000 t, counterparty Skandinaviska Enskilda Banken AB (publ)

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
Storebrand Livsforsikring Norge	3.9	Sbanken	1.7
DNB Bank	3.5	SpareBank 1 SMN	1.6
Allianz	3.1	Odfjell	1.6
SBAB	2.9	Lerøy Seafood	1.2
BNP Paribas	2.6	Nordax Bank AB	1.2
Nordea Bank Abp	1.9	Sparebanken Møre	1.2
Wallenius Wilhelmsen	1.8	Sparebanken Vest	1.1
Schibsted	1.8	OBOS-banken	0.8

* 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.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Kredit
Legal entity identifier: 549300W4WWCF51K0X361

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.00% of sustainable investments</div> <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. Such investments include sustainable bonds, sustainability-linked bonds where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals as well as bonds issued by companies who, through their economic activity, contribute to an environmental or social objective and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund has invested 27.00% of its holding in bonds or other fixed income instruments that,

according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Attaining Gender Equality (SDG 5), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9, 10 & 11) & Safeguarding Peace (SDG 16).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	27.00%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	174.33
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	506.47
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%
Share of the fund's investments that are invested in bonds that follow the International Capital Market Association (ICMA) Principles for social bonds, Principles for green bonds, Guidelines for sustainable bonds and Principles for sustainability-linked bonds (%)	15.53%
Share of the fund's investments that are invested in bonds that fulfil the requirements in the Climate Bonds Initiative (%)	0.00%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in bonds or other fixed income instruments distributed by issuers that were involved with controversial weapons. Additionally, the fund did not have any investments in bonds or other fixed income instruments distributed by issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military

equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to make a positive contribution to an environmental or social objective through investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the issuer of the instrument has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the issuer is otherwise involved with, and if these could be deemed to significantly counteract

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental objectives and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	8,150.47	71.02%	93.64%
	Scope 2 GHG emissions (tCO ₂ eq)	1,148.59	71.02%	93.64%
	Scope 3 GHG emissions (tCO ₂ eq)	30,018.70	71.02%	93.64%
	Scope 1+2 GHG emissions (tCO ₂ eq)	9,299.18		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	39,317.91		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	174.33	71.02%	93.64%

	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	41.23	71.02%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	506.47	58.17%	93.64%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	78.56	58.17%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	68.43%	93.64%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	61.03%	37.96%	93.64%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	4.22%	14.08%	93.64%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.14		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.04		
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.09		
	H – TRANSPORTATION AND STORAGE	5.07		
	L – REAL ESTATE ACTIVITIES			
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	70.17%	93.64%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)		0.00%	93.64%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.41	22.57%	93.64%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	92.83%	93.64%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	73.99%	66.59%	93.64%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	23.64%	3.16%	93.64%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	42.83%	56.47%	93.64%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	92.83%	93.64%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	33.38%	70.17%	93.64%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	1.02%	60.59%	93.64%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)		0.00%	0.00%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all		0.00%	0.00%

	investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.			
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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Crayon Group Holding ASA FRN 2025-07-15	-	3.05%	NO
Landesbank Baden-Wuerttemberg 4% Perpetual	-	3.02%	DE
LA BANQUE POSTALE S.A. 3,875% Perpetual	-	2.73%	FR
Link Mobility Group Holding 3,375% 2025-12-15	-	2.64%	NO
GLX HOLDING FRN 2023-12-08	-	2.60%	NO
DNB Bank ASA 4,875% Perpetual	-	2.49%	NO
Storebrand perp FRN 2024-03-25	-	2.44%	NO
Skandinaviska Enskilda Banken AB 5,125% Perpetual	-	2.42%	SE
Credit Agricole SA 6,875% Perpetual	-	2.27%	FR
AT&T Corp 2,875% Perpetual	-	2.26%	US
Allianz SE 3,2% Perpetual	-	2.20%	DE
ING Groep NV 3.875% Perpetual	-	2.15%	NL
SBAB FRN Perpetual	-	2.14%	SE
Swedbank AB 4% Perpetual	-	2.14%	SE
Jyske Bank A/S FRN 2031-03-24	-	2.03%	DK



What was the proportion of sustainability-related investments?

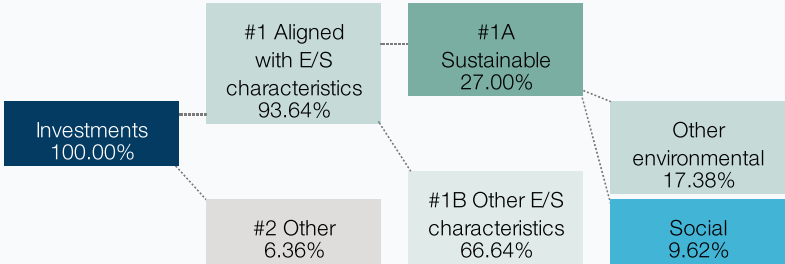
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- *In which economic sectors were the investments made?*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

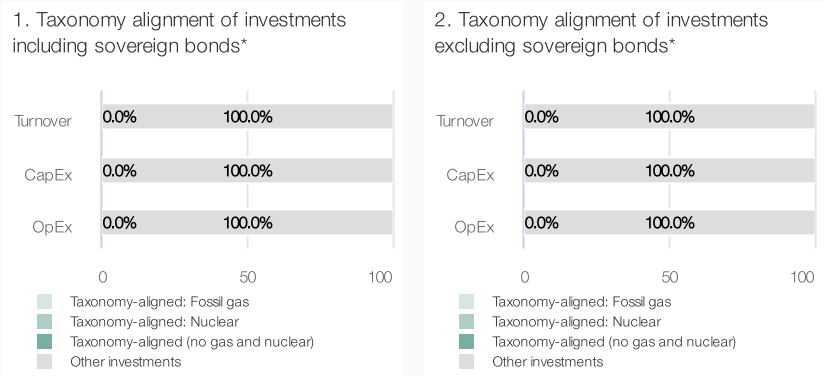
- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐ Yes:

☐ In fossil gas☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 17.38% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

In addition the fund had 0.00% of sustainable investments that the Fund Company with estimated data considers contributes to a environmental objective defined in the EU Taxonomy. (But that with not sufficient certainty can be considered aligned with the EU Taxonomy as such)



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 9.62% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been currencies and interest rates. No environmental or social safeguards have been deemed necessary for these positions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies/issuers 197 times. 6 of these were dialogues with companies/issuers that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the

prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies/issuers have been addressed together with other investors. 4 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Kreditt, org.nr 515603-0339

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Kreditt för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Kreditt:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12. Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Långränta

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in interest-bearing instruments increase or decrease in value. The fund invests in fixed income securities issued in SEK by states and companies. The fund's investments shall have a minimum credit rating of BBB- (Investment grade) in accordance with Standard & Poor's or Baa3 in accordance with Moody's, alternatively an equivalent creditworthiness assessed internally. The average residual fixed interest period for the fund's investments is between two and seven years. International norms and guidelines with regard to 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 in companies active within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. The fund may invest in sustainable, social and green bonds issued by companies involved in power generation from fossil fuels. 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 HMNI Index HMSD6, SEK Bond Dur 6y (70%), HMNI Index HMSMD25 (30%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is a fixed income fund, whereby the fund manager takes active positions in the fixed income market for the purpose of generating higher returns than the fund's benchmark index. The fund management is based on an ongoing assessment of the financial and macroeconomic conditions and results in a strategic and tactical investment focus. If the fund manager believes market rates will be falling, a longer fixed interest period will be selected and conversely, a shorter fixed interest period will be chosen if market rates are expected to rise. The positions can also take advantage of the changes in the difference between market rates with various durations or between various issuers. The fund invests in financial instruments irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

The fund has taken the tracking error that is deemed suitable for the purpose of attaining the fund's active return objective. The tracking error over the past year has been slightly higher than in previous years. As a result of the pandemic, 2020 and 2021 were marked by high volatility in the fixed income markets, while 2022 was dominated by the war in Ukraine. Consequently, pandemic stimulus contributed to the higher prices

for raw materials and energy which led to the sharp rise to inflation. As a result, interest rates rose sharply after the Riskbank and other central banks were forced to hike their key rates to curb the upturn in inflation. The higher market volatility, particularly for government bonds and bonds with high credit ratings (AAA-A), contributed to the slightly higher tracking error in 2022 relative to previous years. The tracking error was also higher due to the sharp rise in interest rates when the fund was positioned for rising rates in H1 and then was instead positioned for steeper yield curves in H2.

Portfolio

The fund fell -9.8% in 2022*.

Performance in the financial markets was marked by the record-high inflation in 2022. The view of high inflationary pressures in the West took hold as a result of a rapid recovery and tight labor market on the back of the massive economic stimulus during Covid, component shortages due to the remaining restrictions in China, and subsequent increases to energy-, raw materials-, and food prices in the wake of Russia's invasion of Ukraine. The central banks took aggressive action in an attempt to curb the high inflation. In addition to massive hikes in the short-term key rates, the major central banks began to rapidly reduce their substantial bond holdings, so-called quantitative tightening. Thus, it is not surprising that the fixed income markets were characterized by high volatility, a weak sentiment and poor liquidity. Concerns about inflation gradually shifted towards the obvious risk for an economic recession in 2023. The Riksbank rapidly raised the key rate from 0 to 2.5%, which led to real concerns about the economic growth ahead due to the households' and real estate companies' high sensitivity to interest rates. The fund had a lower interest rate risk (duration) than its index during the year, which benefited the fund's relative returns. However, a high and almost panic-stricken demand for Swedish government bonds and questionable statements from the Swedish National Debt Office contributed to the difference between Swedish government bonds and other AAA bonds, such as covered mortgage bonds, bonds issued by Swedish municipalities and supranational organizations, such as the World Bank, reached levels that we have not seen since the financial crisis during the summer. However, a rapidly declining economy, fiscal policy stimulus and quantitative tightening from the Riksbank suggest the potential for a significantly higher supply of Swedish government bonds ahead. The fund has therefore been underweight in these bonds, which was a significant disadvantage for the fund's performance during the spring and summer. However, we expect the normalization that began in the autumn to continue, and the fund has therefore retained and increased its overweight in primarily green bonds issued by Swedish municipalities, supranational organizations, such as EIB and EBRD, as well as Swedish mortgage bonds. The fund continues to have high-quality credit and good liquidity.

* 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

An investment in the fund is characterized by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The average residual fixed interest duration over time for holdings in the fund is 2-7 years. The fund's investments are made in a limited number of issuers and are concentrated to securities issued by states and companies listed in SEK. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit

Handelsbanken Långränta, cont.

risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund only invests in interest-bearing investments with high credit worthiness, so-called investment grade. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and, where the Management Company also holds directly-owned shares, an active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

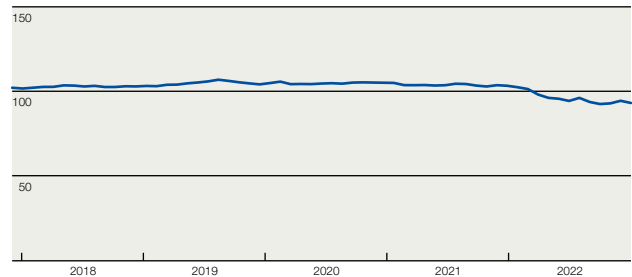
- Highest leverage during the financial year 56.7%
- Lowest leverage during the financial year 31.8%
- Average leverage during the financial year 40.6%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Långränta A1 - SEK	105.61	117.13	119.17	118.07	116.69	115.80	114.98	110.83	113.01	106.30
Långränta A9 - SEK	90.37	99.88	101.26	-	-	-	-	-	-	-
Långränta A10 - SEK	108.44	119.61	121.02	119.25	117.21	-	-	-	-	-
Långränta B1 - SEK	87.94	98.52	101.25	101.31	101.13	100.36	102.75	101.02	105.63	101.88
The fund's total net flow, SEK m	-1,308	3,788	2,775	5,207	611	671	-2,401	-760	4,811	900
Fund capital total, SEK m	18,696	22,247	18,797	15,851	10,496	9,795	9,068	9,658	10,646	5,340
Långränta A1 - SEK	14,580	16,868	13,988	10,275	7,430	8,462	8,394	8,355	8,989	5,081
Långränta A9 - SEK	3	19	16	-	-	-	-	-	-	-
Långränta A10 - SEK	2,517	3,470	3,083	3,919	1,691	-	-	-	-	-
Långränta B1 - SEK	1,596	1,890	1,710	1,486	1,275	1,333	674	1,303	1,657	259
Number of units total, 1000's	179,452	192,403	159,904	136,227	91,693	86,358	79,566	88,284	95,232	50,340
Långränta A1 - SEK	138,058	144,018	117,384	87,017	63,675	73,076	73,004	75,390	79,545	47,803
Långränta A9 - SEK	39	191	155	-	-	-	-	-	-	-
Långränta A10 - SEK	23,209	29,011	25,474	32,866	14,425	-	-	-	-	-
Långränta B1 - SEK	18,147	19,184	16,891	14,669	12,606	13,282	6,562	12,894	15,687	2,537
Total returns in %										
Långränta A1 - SEK	-9.8	-1.7	0.9	1.2	0.8	0.7	3.7	-1.9	6.3	0.0
Långränta A9 - SEK	-9.5	-1.4	1.3	-	-	-	-	-	-	-
Långränta A10 - SEK	-9.3	-1.2	1.5	1.7	1.3	1.3	4.3	-1.4	6.9	0.6
Långränta B1 - SEK	-9.8	-1.7	0.9	1.2	0.8	0.7	3.7	-1.9	6.3	0.0
Index including dividends in %										
Långränta A1 - SEK	-8.8	-1.1	0.9	1.7	1.2	0.2	3.2	0.2	9.3	-1.1
Långränta A9 - SEK	-8.8	-1.1	1.0	-	-	-	-	-	-	-
Långränta A10 - SEK	-8.8	-1.1	0.9	1.7	1.2	0.2	3.2	0.2	9.3	-1.1
Långränta B1 - SEK	-8.8	-1.1	0.9	1.7	1.2	0.2	3.2	0.2	9.3	-1.1
Tracking error, 2 yrs. %										
Långränta A1 - SEK	1.0	0.7	0.7	0.2	0.3	0.4	0.8	0.8	1.0	1.1
Långränta A9 - SEK	1.0	-	-	-	-	-	-	-	-	-
Långränta A10 - SEK	1.0	0.7	0.7	0.2	0.3	-	-	-	-	-
Långränta B1 - SEK	1.0	0.7	0.7	0.2	0.3	0.4	0.8	0.8	1.0	-
Average yearly return, 2 yrs. %										
Långränta A1 - SEK	-5.9	-0.4	1.1	1.0	0.7	2.2	0.9	2.1	3.1	2.6
Långränta A9 - SEK	-5.5	-	-	-	-	-	-	-	-	-
Långränta A10 - SEK	-5.3	0.2	1.6	1.5	1.3	-	-	-	-	-
Långränta B1 - SEK	-5.9	-0.4	1.1	1.0	0.7	2.2	0.9	2.1	3.1	-
Comparison to index including dividends, %	-5.0	-0.1	1.3	1.4	0.7	1.7	1.7	4.7	4.0	0.6
Average yearly return, 5 yrs. %										
Långränta A1 - SEK	-1.8	0.4	1.5	0.9	1.9	1.7	2.6	3.7	4.5	3.3
Långränta A10 - SEK	-1.3	0.9	2.0	1.4	2.4	-	-	-	-	-
Långränta B1 - SEK	-1.8	0.4	1.5	0.9	1.9	1.7	-	-	-	-
Comparison to index including dividends, %	-1.3	0.6	1.4	1.3	2.8	2.3	2.7	4.3	4.7	3.1
Average yearly return, 10 yrs. %										
Långränta A1 - SEK	-0.1	1.5	2.6	2.6	2.6	3.8	3.8	3.4	4.1	4.1
Långränta A10 - SEK	0.5	2.1	3.2	3.2	3.2	-	-	-	-	-
Långränta B1 - SEK	-0.1	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	0.5	1.7	2.9	3.0	2.9	4.2	4.4	4.1	4.7	4.6
Dividends per unit, SEK	0.96	1.00	1.01	1.01	0.00	3.08	2.02	2.64	2.55	2.88

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: HMNI Sve All Government Dur Const 6Y (HMSD6) 70%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 30%

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 information provided by the Management Company.

Refer to the last pages for definitions.

Handelsbanken Långränta, cont.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Långränta A1	0.75
Långränta A9	0.40
Långränta A10	0.20
Långränta B1	0.75
Collected mgmt. costs in % of average fund capital	
Långränta A1	0.75
Långränta A9	0.40
Långränta A10	0.20
Långränta B1	0.75
Annual fees in %	
Långränta A1	0.75
Långränta A9	0.40
Långränta A10	0.20
Långränta B1	0.75
Transaction costs, SEK thousand	1,922
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Långränta A1	70.03
Långränta A9	37.41
Långränta A10	18.72
Långränta B1	70.03
Costs in SEK for monthly savings, 100 SEK	
Långränta A1	4.71
Långränta A9	2.52
Långränta A10	1.26
Långränta B1	4.71

Fund facts - other key figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	3.4
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	4.2	Active return % - B1 SEK	-0.8
Total risk % - A9 SEK	4.2	Information ratio - A1 SEK	Negative
Total risk % - A10 SEK	4.2	Information ratio - A9 SEK	Negative
Total risk % - B1 SEK	4.2	Information ratio - A10 SEK	Negative
Total risk in index % - A1 SEK	4.2	Information ratio - B1 SEK	Negative
Total risk in index % - A9 SEK	4.2	Sharpe ratio - A1 SEK	-1.4
Total risk in index % - A10 SEK	4.2	Sharpe ratio - A9 SEK	-1.3
Total risk in index % - B1 SEK	4.2	Sharpe ratio - A10 SEK	-1.3
Benchmark	HMNI Swe All	Sharpe ratio - B1 SEK	-1.4
	Government Dur Const	Sharpe ratio in index - A1 SEK	-1.2
	6Y (HMSD6) 70%,	Sharpe ratio in index - A9 SEK	-1.2
	HMNI Swe All Mortgage	Sharpe ratio in index - A10 SEK	-1.2
	Dur Const 2.5Y	Sharpe ratio in index - B1 SEK	-1.2
	(HMSMD25) 30%	Duration, year	4.3
Active return % - A1 SEK	-0.8	Spread exposure %	3.1
Active return % - A9 SEK	-0.5		
Active return % - A10 SEK	-0.3		

* 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.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-2,310,614	-356,198
Changes in value for OTC derivative instruments **	10,113	-
Changes in value for other derivative instruments ***	-12,426	-5,115
Interest income	226,427	177,199
Dividends	0	0
Currency exchange profits and losses, net	703	-
Other income	0	0
Total income and changes in value	-2,085,796	-184,114
EXPENSES		
Management costs:		
- Remuneration to the Management Company	141,086	138,139
Interest expense	2,778	827
Other expenses	1,922	1,663
Total expenses	145,786	140,629
Net income	-2,231,582	-324,743

* Details of changes in value

Capital gains	26,499	40,233
Capital losses	-367,280	-44,572
Unrealised gains/losses	-1,969,833	-351,859
Sum	-2,310,614	-356,198

** Details of changes in value

Capital gains	1,145	-
Capital losses	-707	-
Unrealised gains/losses	9,674	-
Sum	10,113	-

*** Details of changes in value

Capital gains	306,187	72,437
Capital losses	-368,069	-83,094
Unrealised gains/losses	49,456	5,542
Sum	-12,426	-5,115

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	18,476,907	98.8	20,101,793	90.4
OTC derivative instruments with positive market value	9,674	0.1	-	-
Total financial instruments with positive market value ^{Note 2)}	18,486,582	98.9	20,101,793	90.4
Bank assets and other liquid assets	21,614	0.1	2,082,988	9.4
Prepaid expenses and accrued income	99,046	0.5	75,201	0.3
Other assets	101,416	0.5	-	-
Total assets	18,708,658	100.1	22,259,982	100.1
LIABILITIES				
Accrued expenses and prepaid income	12,675	0.1	12,598	0.1
Total liabilities	12,675	0.1	12,598	0.1
Fund capital ^{Note 1)}	18,695,983	100.0	22,247,384	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral received for OTC derivatives ¹⁾	4,507	0.0	-	-
Collateral provided for OTC derivatives ²⁾	16,022	0.1	-	-
Collateral provided for other derivatives ³⁾	95,105	0.5	59,396	0.3

1) Cash and cash equivalents SEK 4,507 t

2) Cash and cash equivalents SEK 16,022 t

3) Cash and cash equivalents SEK 95,105 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	22,247,384	18,797,153
Units issued ¹⁾	4,179,959	5,929,337
Units redeemed ¹⁾	-5,481,241	-2,136,644
Profit according to income statement	-2,231,582	-324,743
Dividends to unit holders	-18,537	-17,718
Fund capital at the close of the period	18,695,983	22,247,384

1) Of which SEK 9,225 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA **98.2**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, MORTGAGE			
DNB Boligkredit 0,75% 2024-01-31	200,000	194,302	1.0
DNB Boligkredit FRN 2025-09-03	250,000	252,855	1.4
		447,157	2.4

FOREIGN ISSUER, OTHERS

Arla Foods amba FRN 2026-07-17	32,000	30,669	0.2
DNB Bank FRN 2028-01-20	200,000	192,870	1.0
DNB Bank FRN 2032-02-17	195,000	183,731	1.0
Nordea Bank 3,78% 2025-09-15	150,000	147,951	0.8
		555,221	3.0

FOREIGN ISSUER, STATE

ADB 0,253% 2028-01-24	250,000	212,973	1.1
EBRD 0,25% 2025-01-21	175,000	163,557	0.9
EBRD 0,477% 2024-01-18	100,000	96,930	0.5
EBRD 0,875% 2029-02-07	100,000	85,895	0.5
EBRD 0% 2026-09-10	325,000	285,740	1.5
EIB 0,875% 2025-01-30	200,000	189,492	1.0
EIB 0,125% 2026-09-21	150,000	132,789	0.7
EIB 0,375% 2030-09-17	400,000	319,348	1.7
EIB 1,25% 2029-11-12	80,000	69,170	0.4
EIB 1,5% 2027-03-02	200,000	185,554	1.0
IBRD 0,25% 2029-01-29	100,000	82,989	0.4
IBRD 0,4325 2026-11-12	70,000	62,272	0.3
IFC 0,0225% 2026-09-03	150,000	132,258	0.7
IFC 1,13% 2029-11-12	300,000	257,070	1.4
IFC 1,25% 2027-04-05	87,000	79,314	0.4
		2,355,350	12.6

GOVERNMENT

Kommuninvest 0,375% 2024-03-27	230,000	221,814	1.2
Kommuninvest 0,625% 2023-06-01	343,700	340,675	1.8
Kommuninvest 1% 2026-11-12	150,000	136,680	0.7
Region Skåne 0,567% 2026-11-17	200,000	177,972	1.0
Statsobligation 0,125% 2030-09-09	939,600	793,990	4.2
Statsobligation 1053 3,5% 2039-03-30	948,150	1,105,145	5.9
Statsobligation 1056 2,25% 2032-06-01	401,900	398,520	2.1
Statsobligation 1057 1,5% 2023-11-13	100	99	0.0
Statsobligation 1058 2,5% 2025-05-12	98,100	97,418	0.5
Statsobligation 1059 1% 2026-11-12	65,100	61,219	0.3
Statsobligation 1060 0,75% 2028-05-12	82,100	74,938	0.4
Statsobligation 1061 0,75% 2029-11-12	254,000	226,967	1.2

Handelsbanken Långränta, cont.

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Statsobligation 1062 0,125% 2031-05-12	350,000	290,462	1.6
Statsobligation 1063 0,5% 2045-11-24	406,000	282,385	1.5
Statsobligation 1064 1,375% 2071-06-23	220,000	132,559	0.7
Statsobligation 1065 1,75% 2033-11-11	395,000	371,067	2.0
Statsobligation 3104 3,5% 2028-12-01	125,000	225,119	1.2
Statsobligation 3114 0,125% 2030-06-01	50,000	56,813	0.3
		4,993,842	26.7
MORTGAGE			
Danske Hypotek 0,5% 2026-12-16	100,000	88,564	0.5
Länsförsäkringar Hyp 518 1,25% 2025-09-17	223,000	209,923	1.1
Länsförsäkringar Hyp 519 1,5% 2026-09-16	445,000	412,751	2.2
Länsförsäkringar Hyp 520 1% 2027-09-15	350,000	310,170	1.7
Länsförsäkringar Hyp 521 0,5% 2028-09-20	200,000	167,206	0.9
Nordea Hypotek 1% 2027-06-16	300,000	267,681	1.4
Nordea Hypotek 3,375% 2027-11-25	120,000	118,082	0.6
Nordea Hypotek 5534 1% 2024-09-18	225,000	216,016	1.2
Nordea Hypotek 5535 1% 2025-09-17	90,000	84,131	0.4
Nordea Hypotek 5536 0,5% 2026-09-16	200,000	178,668	1.0
SCBC 151 1% 2030-06-12	150,000	123,164	0.7
SCBC 153 0,75% 2032-06-09	100,000	75,759	0.4
Stadshypotek 1,5% 2031-09-03	200,000	166,686	0.9
Stadshypotek 1591 0,5% 2026-06-01	460,000	415,109	2.2
Stadshypotek 1592 1% 2027-03-01	200,000	179,732	1.0
Stadshypotek 1594 2% 2028-09-01	902,000	825,528	4.4
Stadshypotek FRN 2025-12-03	300,000	306,525	1.6
Stadshypotek FRN 2027-10-04	200,000	200,814	1.1
Swedbank Hypotek 1% 2027-03-17	140,000	125,696	0.7
Swedbank Hypotek 195 1% 2025-06-18	315,000	296,601	1.6
Swedbank Hypotek 196 1% 2026-03-18	250,000	230,698	1.2
		4,999,503	26.7
OTHER			
Akademiska Hus FRN 2024-06-20	180,000	181,170	1.0
Atrium Ljungberg 3,263% 2025-04-28	68,000	62,807	0.3
Electrolux 4,838% 2027-11-18	56,000	55,635	0.3
Electrolux FRN 2027-02-24	124,000	119,372	0.6
Fabege FRN 2026-02-02	22,000	20,278	0.1
Humlegården Fastigheter FRN 2024-10-07	66,000	64,383	0.3
Humlegården Fastigheter FRN 2026-02-05	72,000	67,973	0.4
Industrivärden 0,5% 2026-02-23	130,000	115,476	0.6
Investmentaktiebolaget Latour FRN 2026-06-10	38,000	37,768	0.2
Jernhusen 0,828% 2026-12-21	100,000	87,027	0.5
Jernhusen 0% 2025-04-23	32,000	29,988	0.2
Jernhusen 0% 2025-09-23	50,000	45,092	0.2
Kommuninvest 0,25% 2027-11-26	100,000	85,071	0.5
Kommuninvest 0,375% 2026-06-10	200,000	179,622	1.0
Kommuninvest 0,75% 2028-05-12	600,000	519,564	2.8
Kommuninvest 0,875% 2029-05-16	280,650	236,796	1.3
Kommuninvest 3% 2025-09-01	80,000	78,898	0.4
Länsförsäkringar 0,705% 2026-09-07	100,000	87,582	0.5
Lantmännen FRN 2026-04-27	36,000	34,887	0.2
LKAB FRN 2025-03-10	100,000	99,584	0.5
Lundbergs 0,825% 2024-12-06	70,000	65,512	0.4
Lundbergs 0,86% 2026-09-08	160,000	140,600	0.8
Lundbergs 0,91% 2025-11-13	74,000	67,110	0.4
Lundbergs 1,337% 2023-10-24	119,000	116,466	0.6
Rikshem 0,595% 2026-01-19	100,000	88,528	0.5
Sandvik 2,043% 2024-04-29	100,000	97,115	0.5
SBAB FRN 2024-10-23	127,000	126,536	0.7
Scania 4,5% 2026-02-25	74,000	72,725	0.4
SEB Bolån 580 1% 2025-12-17	100,000	92,858	0.5
SEB Bolån 581 0,5% 2026-12-16	270,000	239,212	1.3
SEB Bolån 584 1% 2029-12-19	370,000	308,058	1.6
Skandiabanken FRN 2024-03-26	120,000	119,921	0.6
Skandiabanken FRN 2024-09-24	150,000	151,496	0.8
Skandiabanken FRN 2026-04-23	100,000	101,101	0.5
Specialfastigheter 0,31% 2023-07-24	120,000	118,001	0.6
Specialfastigheter 1,125% 2024-11-28	30,000	28,538	0.2
Specialfastigheter Sverige FRN 2027-10-25	100,000	100,425	0.5
Stockholm Exergi 3,093% 2026-05-18	20,000	19,075	0.1
Sveaskog 1,075% 2023-05-08	40,000	39,659	0.2
Vasakronan 2,238% 2024-05-06	100,000	97,323	0.5
Vasakronan FRN 2025-09-02	220,000	217,776	1.2
Volvo Treasury FRN 2023-09-28	50,000	50,003	0.3
Volvofinans Bank FRN 2024-03-18	28,000	27,932	0.1
Volvofinans Bank FRN 2024-10-25	52,000	51,500	0.3
Willhem FRN 2024-09-20	272,000	268,508	1.4
		5,014,950	26.8
Listed fixed-income securities		18,366,023	98.2

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA **0.1**

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
INTEREST RATE FUTURES			
Euro-BTP Future Mar 2023	-524,073	0	0.0
Stadshypotek 5YR Future Mar 2023	908,423	0	0.0
Swedish 10YR Future Mar 2023	-947,688	0	0.0
Swedish 2YR Future Mar 2023	2,855,266	0	0.0
Swedish 5YR Future Mar 2023	-883,037	0	0.0
US 2YR Note (CBT) Future Mar 2023	2,446,761	0	0.0
Interest rate futures		0	0.0

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
INTEREST SWAP, OTC			
Interest Rate Swap-EUR-20331220	-222,404	5,322	0.0
Interest Rate Swap-SEK-20240621	-500,000	1,881	0.0
Interest Rate Swap-SEK-20331220	-115,000	2,472	0.0
Interest swap, OTC		9,674	0.1

Other financial instruments **0.6**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED FIXED INCOME SECURITIES			
OTHER			
Lejonfastigheter 0,39% 2026-05-12	46,000	40,845	0.2
SKB FRN 2024-12-02	70,000	70,039	0.4
		110,884	0.6
Unlisted fixed income securities		110,884	0.6
Total financial instruments with positive market value			
		18,486,582	98.9
Total financial instruments with negative market value			
		0	0.0
Net, other assets and liabilities			
		209,401	1.1
Total fund capital			
		18,695,983	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Svenska staten	22.0	Lundbergs	2.1
Stadshypotek	11.2	DNB Bank	2.0
Kommuninvest i Sverige	9.6	Skandiabanken	2.0
Länsförsäkringar Hypotek	5.9	Vasakronan	1.7
European Investment Bank	4.8	Specialfastigheter Sverige AB	1.3
Nordea Hypotek	4.6	The Swedish Covered Bond Corporation	1.1
Swedbank Hypotek	3.5	Electrolux	0.9
SEB	3.4	Jernhusen	0.9
European Bank for Recon & Develop	3.4	International Bank for Recon & Develop	0.8
International Finance Corporation	2.5	Humlegården Fastigheter	0.7
DNB Boligkredit	2.4	Volvofinans Bank	0.4

* 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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Långgränta

Legal entity identifier: 549300LO52XH8GR7ZG12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.19% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes environmental and social characteristics through sustainable investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. Such investments include sustainable bonds, sustainability-linked bonds where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals as well as bonds issued by companies who, through their economic activity, contribute to an environmental or social objective and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund has invested 39.19% of its holding in bonds or other fixed income instruments that,

according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Alleviating Poverty (SDG 1), Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

• *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	39.19%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	861.68
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	501.70
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%
Share of the fund's investments that are invested in bonds that follow the International Capital Market Association (ICMA) Principles for social bonds, Principles for green bonds, Guidelines for sustainable bonds and Principles for sustainability-linked bonds (%)	36.87%
Share of the fund's investments that are invested in bonds that fulfil the requirements in the Climate Bonds Initiative (%)	0.00%

• *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in bonds or other fixed income instruments distributed by issuers that were involved with controversial weapons. Additionally, the fund did not have any investments in bonds or other fixed income instruments distributed by issuers whose revenue to

more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to make a positive contribution to an environmental or social objective through investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the issuer of the instrument has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Assessment of which products and services the issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental objectives and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company’s internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company’s assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund’s investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company’s exclusion strategy.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company’s developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO2eq)	10,306.39	31.68%	63.53%
	Scope 2 GHG emissions (tCO2eq)	6,184.25	31.68%	63.53%
	Scope 3 GHG emissions (tCO2eq)	442,518.11	31.68%	63.53%
	Scope 1+2 GHG emissions (tCO2eq)	16,490.67		
	Scope 1+2+3 GHG emissions (tCO2eq)	459,008.77		

1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	861.68	31.68%	63.53%
	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	30.96	31.68%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	501.70	11.35%	63.53%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	10.51	11.35%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	22.55%	63.53%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	20.90%	16.12%	63.53%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	0.00%	0.80%	63.53%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING	0.13		
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES	0.39		
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	22.55%	63.53%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)		0.00%	63.53%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.29	3.49%	63.53%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	63.34%	63.53%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	86.13%	21.87%	63.53%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	63.53%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	44.74%	11.35%	63.53%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	63.34%	63.53%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	62.89%	22.55%	63.53%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	2.30%	20.42%	63.53%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	0.09	28.18%	34.86%

1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	28.18%	34.86%
------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------	--------	--------



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Svenska Staten 1053 3,50% 2039-03-30	-	5.91%	SE
Interest Rate Swap-SEK-20240621	-	4.98%	GB
Interest Rate Swap-SEK-20240621	-	4.98%	GB
Stadshypotek 1594 2,00% 2028-09-01	-	4.42%	SE
Svenska Staten 0,125% 2030-09-09	-	4.25%	SE
Kommuninvest K2805 0,75% 2028-05-12	-	2.78%	SE
Interest Rate Swap-SEK-20240621	-	2.64%	GB
Stadshypotek 1591 0,50% 2026-06-01	-	2.22%	SE
Länsförsäkringar Hypotek AB 519 1,50% 2026-09-16	-	2.21%	SE
Svenska Staten 1056 2.25% 2032-06-01	-	2.13%	SE
Kingdom of Sweden 1,75% 2033-11-11	-	1.98%	SE
Kommuninvest i Sverige AB 0,625% 2023-06-01	-	1.82%	SE
European Investment Bank 0,375% 2030-09-17	-	1.71%	LU
Länsförsäkringar Hypotek AB 520 1,0% 2027-09-15	-	1.66%	SE
SEB Bolån 584 1,00% 2029-12-19	-	1.65%	SE



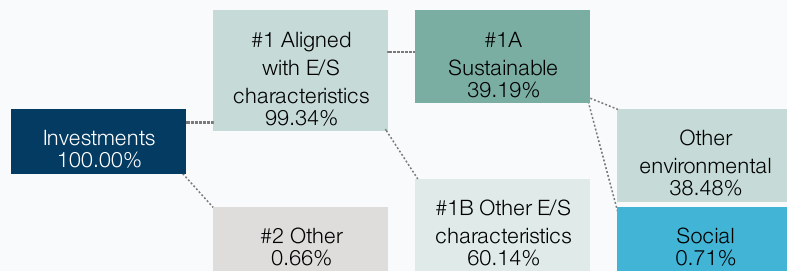
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

In Handelsbanken Fonder's active fixed-income management, which the fund is included in, a significant portion is invested in bonds with predetermined project categories for the Use of Proceeds. Seeing as the investments are not made directly in the main activity of the companies/issuers, reporting at sector level may be viewed as misleading. However, the issuers of both project-specific as well as non-project-specific bonds for the funds are, in general, companies in the financial sector. Other main sectors/groups of issuers are governments, industrial companies and real estate companies.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

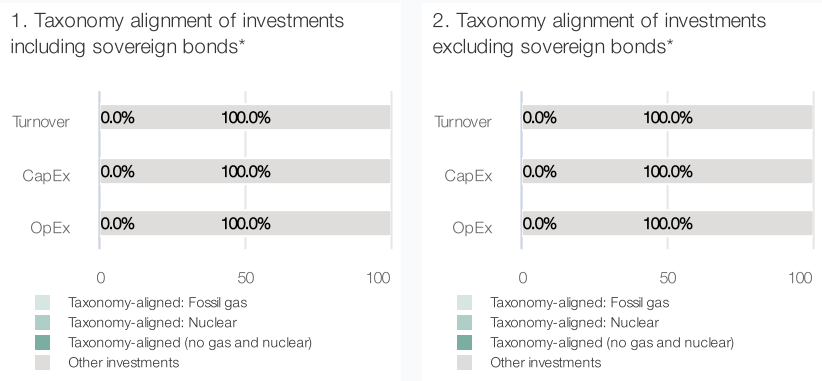
- *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 38.48% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

In addition the fund had 0.00% of sustainable investments that the Fund Company with estimated data considers contributes to a environmental objective defined in the EU Taxonomy. (But that with not sufficient certainty can be considered aligned with the EU Taxonomy as such)

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 0.71 % of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been currencies and interest rates. No environmental or social safeguards have been deemed necessary for these positions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies/issuers 197 times. 3 of these were dialogues with companies/issuers that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies/issuers have been addressed together with other investors. 1 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Långränta, org.nr 802014-5630

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Långränta för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Långränta:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12. Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Portfolio Manager: KEVIN LIANG

BASE CURRENCY



Handelsbanken Obligasjon

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in interest-bearing instruments increase or decrease in value. The fund invests in Norwegian interest-bearing securities issued by the Norwegian state, municipalities, insurance companies, banks, financial institutions, credit institutions and covered bonds (equivalent to OMF in Norway). The fund's investments shall have a minimum credit rating of BBB- (Investment grade) in accordance with Standard & Poor's or Baa3 in accordance with Moody's, alternatively an equivalent creditworthiness assessed internally. The fund's modified duration is between the interval of 4-6 years. 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 may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive NOK Fixed Duration 5 years Government Bonds & Bills Index (100%). As the fund is actively managed the performance will over time deviate from this index. Refer to the Prospectus for additional information on the designation of the share class within parentheses and management relative to the fund's benchmark index and risk level.

Activity level

The fund is a fixed income fund, whereby the fund manager takes active positions in the fixed income market for the purpose of generating higher returns than the fund's benchmark index. The fund management is based on an ongoing assessment of the financial and macroeconomic conditions and results in a strategic and tactical investment focus. If the fund manager believes market rates will be falling, a longer fixed interest period will be selected and conversely, a shorter fixed interest period will be chosen if market rates are expected to rise. The positions can also take advantage of the changes in the difference between market rates with various durations or between various issuers. The fund invests in financial instruments irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

The fund has taken the tracking error that is deemed suitable for the purpose of attaining the fund's active return objective. The tracking error over the past year has been slightly lower than in previous years. Rapidly rising inflation led to higher interest rates and significant volatility in the fixed income markets. Significant shifts in monetary policy worldwide created uncertainty in the financial markets. Credit spreads widened sharply throughout the year. The higher market volatility, particularly for peripheral government bonds, contributed to the higher tracking error. Increased positions in Norwegian government bonds contributed to reducing the risk in the fund.

Portfolio

The fund fell -5.3% in 2022*.

After a brief break in July, the long-term rates resumed their upward trend, fuelled by the steady rise to inflation data and the subsequent aggressive rate hikes from central banks. In October the market expected inflation to drop rapidly back to the inflation target in the near future. The long-term rates then experienced an accelerating decline. The rally in the bond market ended abruptly as central banks reaffirmed their hawkish rate path going forward to ensure a stable consumer price growth in the longer term. Volatility and rising rates led to the fund's negative returns.

* 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

An investment in the fund is characterized by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The average residual fixed interest duration over time for holdings in the fund is 5 years. The fund's investments are concentrated to securities listed in Norway and to securities issued by companies within the financial sector. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and, where the Management Company also holds directly-owned shares, an active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

• Highest leverage during the financial year	0.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

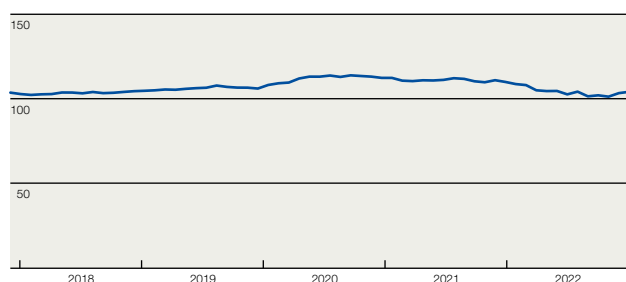
The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Obligasjon (Norway) and Handelsbanken Obligasjon (Sweden) that occurred on August 24, 2017.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Handelsbanken Obligasjon, cont.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, NOK										
Obligasjon A1 - SEK	134.02	137.37	131.13	137.48	130.21	-	-	-	-	-
Obligasjon A1 - NOK	126.71	133.79	136.71	129.05	127.17	126.13	-	-	-	-
Obligasjon A10 - NOK	128.24	135.07	137.67	129.63	127.42	-	-	-	-	-
The fund's total net flow, NOK m	366	732	-416	356	-308	45	-	-	-	-
Fund capital total, NOK m	2,460	2,210	1,519	1,843	1,462	1,753	-	-	-	-
Obligasjon A1 - SEK	9	20	9	11	10	-	-	-	-	-
Obligasjon A1 - NOK	546	687	740	634	609	1,753	-	-	-	-
Obligasjon A10 - NOK	1,906	1,503	770	1,198	843	-	-	-	-	-
Number of units total, 1000's	19,238	16,409	11,073	14,241	11,483	13,897	-	-	-	-
Obligasjon A1 - SEK	70	148	70	81	79	-	-	-	-	-
Obligasjon A1 - NOK	4,305	5,136	5,412	4,910	4,787	13,897	-	-	-	-
Obligasjon A10 - NOK	14,863	11,125	5,591	9,250	6,617	-	-	-	-	-
Total returns in %										
Obligasjon A1 - SEK	-2.4	4.8	-4.6	5.6	3.1	-2.9	12.8	-9.0	8.1	-7.2
Obligasjon A1 - NOK	-5.3	-2.1	5.9	1.5	0.8	2.4	1.8	-0.2	9.6	2.5
Obligasjon A10 - NOK	-5.1	-1.9	6.2	1.7	1.1	2.6	2.1	0.0	9.9	2.7
Index including dividends in %										
Obligasjon A1 - SEK	-1.3	3.8	-5.8	6.0	2.9	-3.2	11.1	-6.8	7.8	-10.3
Obligasjon A1 - NOK	-4.2	-3.1	4.6	1.9	0.6	2.1	0.3	2.2	9.3	-0.9
Obligasjon A10 - NOK	-4.2	-3.1	4.6	1.9	0.6	2.1	0.3	2.2	9.3	-0.9
Tracking error, 2 yrs. %										
Obligasjon A1 - SEK	1.0	1.8	1.9	0.7	0.5	-	-	-	-	-
Obligasjon A1 - NOK	1.0	1.8	1.9	0.7	0.5	0.8	1.4	1.4	1.6	1.8
Obligasjon A10 - NOK	1.0	1.8	1.9	0.7	0.5	-	-	-	-	-
Average yearly return, 2 yrs. %										
Obligasjon A1 - SEK	1.1	0.0	0.4	4.4	0.1	-	-	-	-	-
Obligasjon A1 - NOK	-3.7	1.8	3.7	1.2	1.6	2.1	0.8	4.6	6.0	4.6
Obligasjon A10 - NOK	-3.5	2.1	3.9	1.4	1.9	-	-	-	-	-
Comparison to index including dividends, %										
SEK	1.2	-1.1	-0.1	4.4	-0.2	-	-	-	-	-
NOK	-3.6	0.7	3.2	1.2	1.3	1.2	1.2	5.7	4.1	1.5
Average yearly return, 5 yrs. %										
Obligasjon A1 - SEK	1.2	1.1	2.6	1.7	2.1	-	-	-	-	-
Obligasjon A1 - NOK	0.1	1.7	2.5	1.3	2.8	3.2	4.0	5.1	6.3	5.2
Obligasjon A10 - NOK	0.3	1.9	2.7	1.5	3.1	-	-	-	-	-
Comparison to index including dividends, %										
SEK	1.0	0.6	2.0	1.8	2.2	-	-	-	-	-
NOK	-0.1	1.2	1.9	1.4	2.8	2.5	2.9	4.7	5.6	4.3
Average yearly return, 10 yrs. %										
Obligasjon A1 - SEK	0.6	1.7	1.9	2.2	3.0	-	-	-	-	-
Obligasjon A1 - NOK	1.6	2.8	3.8	3.8	4.0	4.8	4.8	4.6	5.0	4.7
Obligasjon A10 - NOK	1.9	3.1	4.0	4.0	4.2	-	-	-	-	-
Comparison to index including dividends, %										
SEK	0.2	0.9	1.4	2.0	2.6	-	-	-	-	-
NOK	1.2	2.0	3.3	3.5	3.6	4.6	4.7	4.7	4.8	4.7
Exchange rate NOK/SEK	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 NOK Fixed Duration 5 Government Bonds & Bills Index

Up to 2020-12-31: ST5X

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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Obligasjon A1	0.45
Obligasjon A10	0.20
Collected mgmt. costs in % of average fund capital	
Obligasjon A1	0.45
Obligasjon A10	0.20
Annual fees in %	
Obligasjon A1	0.45
Obligasjon A10	0.20
Transaction costs, NOK thousand	-
Transaction costs in % of turnover	-
Costs in NOK for a one-time subscription, 10 000 NOK	
Obligasjon A1	42.73
Obligasjon A10	19.01
Costs in NOK for monthly savings, 100 NOK	
Obligasjon A1	2.86
Obligasjon A10	1.27

Fund facts - other key figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	6.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Obligasjon, cont.

Risk and return measurements *

Total risk % - A1 SEK	7.7	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	4.2	Information ratio - A1 NOK	Negative
Total risk % - A10 NOK	4.2	Information ratio - A10 NOK	0.2
Total risk in index % - A1 SEK	7.4	Sharpe ratio - A1 SEK	0.1
Total risk in index % - A1 NOK	4.5	Sharpe ratio - A1 NOK	-1.0
Total risk in index % - A10 NOK	4.5	Sharpe ratio - A10 NOK	-1.0
Benchmark	Solactive NOK Fixed	Sharpe ratio in index - A1 SEK	0.2
	Duration 5 Government	Sharpe ratio in index - A1 NOK	-0.9
	Bonds & Bills Index	Sharpe ratio in index - A10 NOK	-0.9
Active return % - A1 SEK	-0.1	Duration, year	4.1
Active return % - A1 NOK	-0.1	Spread exposure %	1.9
Active return % - A10 NOK	0.1		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, NOK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-156,475	-72,965
Interest income	47,889	38,412
Dividends	0	0
Currency exchange profits and losses, net	-156	-291
Total income and changes in value	-108,742	-34,844
EXPENSES		
Management costs:		
- Remuneration to the Management Company	6,139	6,136
Interest expense	111	43
Other expenses	1	0
Total expenses	6,252	6,178
Net income	-114,994	-41,023

* Details of changes in value		
Capital gains	1,740	957
Capital losses	-18,229	-117
Unrealised gains/losses	-139,985	-73,806
Sum	-156,475	-72,965

Balance sheet, NOK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	2,426,809	98.6	2,143,283	97.0
Total financial instruments with positive market value ^{Note 2)}	2,426,809	98.6	2,143,283	97.0
Bank assets and other liquid assets	16,748	0.7	49,372	2.2
Prepaid expenses and accrued income	17,312	0.7	17,523	0.8
Total assets	2,460,869	100.0	2,210,178	100.0
LIABILITIES				
Accrued expenses and prepaid income	539	0.0	541	0.0
Total liabilities	539	0.0	541	0.0
Fund capital ^{Note 1)}	2,460,330	100.0	2,209,637	100.0

Note 1) for Balance sheet

Changes in fund capital, NOK thousand

	2022	2021
Fund capital at beginning of year	2,209,637	1,519,154
Units issued	1,169,371	1,162,487
Units redeemed	-803,684	-430,981
Profit according to income statement	-114,994	-41,023
Dividends to unit holders	0	0
Fund capital at the close of the period	2,460,330	2,209,637

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA 73.7

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, MORTGAGE			
DNB Boligkreditt 2,05% 2033-03-09	50,000	42,972	1.7
DNB Boligkreditt 2,125% 2026-05-28	55,000	52,525	2.1
Kommunalbanken 2% 2027-11-29	100,000	92,739	3.8
Nordea Eiendom 2,17% 2026-05-22	176,000	168,366	6.8
Nordea Eiendom 3,6% 2025-05-08	19,000	18,992	0.8
		375,593	15.3

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
FOREIGN ISSUER, OTHERS			
Sparebank 1 Boligkreditt 2,1% 2026-11-25	100,000	94,767	3.9
Bustadkr Sogn&Fjordane 2,3% 2030-06-19	90,000	81,793	3.3
Danske Bank 1,955% 2027-09-07	50,000	46,169	1.9
Nordax Bank AB FRN 2023-12-12	50,000	49,789	2.0
Nordea Bank 2,75% 2025-06-12	12,000	11,619	0.5
OBOS-banken 2,48% 2024-11-15	50,000	48,529	2.0
SpareBank 1 Nord-Norge FRN 2025-06-30	120,000	119,699	4.9
Sparebank Sogn&Fjordane FRN 2025-04-28	45,000	43,368	1.8
Sparebanken Ost 3,13% 2025-10-13	40,000	38,977	1.6
Sparebanken Sor 2,44% 2024-12-23	30,000	29,064	1.2
Sparebanken Sor 2,46% 2024-08-28	16,000	15,591	0.6
		579,367	23.5

FOREIGN ISSUER, STATE			
IBRD 2026-06-18	10,000	10,467	0.4
Norska staten 1,25% 2031-09-17	375,000	319,613	13.0
Norska staten 1,375% 2030-08-19	375,000	329,025	13.4
Norska staten 2,125% 2032-05-18	50,000	45,620	1.9
Oslo kommune 2,25% 2027-06-07	60,000	56,529	2.3
Oslo kommune 2,35% 2024-09-04	3,000	2,931	0.1
Oslo kommune 2,4% 2034-11-21	20,000	17,349	0.7
Stavanger kommune 2,67% 2027-03-23	20,000	19,176	0.8
Trondheim Kommune FRN 2025-03-05	20,000	19,963	0.8
Viken Fylkeskommune 2,45% 2027-06-23	40,000	37,853	1.5
		858,527	34.9
Listed fixed-income securities		1,813,487	73.7

Transferable securities that are traded regularly on any other market which is regulated and open to the public 24.1

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
BN Bank 1,6% 2027-03-22	50,000	45,125	1.8
BN Bank 2,1% 2025-09-05	10,000	9,486	0.4
BN Bank 4,07% 2027-11-18	50,000	49,728	2.0
BN Bank FRN 2026-01-14	30,000	29,706	1.2
Fana Sparebank 1,24% 2025-09-18	40,000	37,054	1.5
Kredittforen for Spbk FRN 2024-11-11	30,000	29,901	1.2
Kredittforen for Spbk FRN 2025-05-08	20,000	19,838	0.8
Sparebank 1 Oestlandet FRN 2025-04-29	25,000	24,833	1.0
Sparebank 1 Ostlandet 2,33% 2026-11-17	50,000	46,877	1.9
Sparebank 1 Ostlandet 2% 2026-06-09	10,000	9,336	0.4
SpareBank 1 SMN 1,4% 2026-11-17	50,000	45,262	1.8
SpareBank 1 SMN FRN 2026-11-17	31,000	30,696	1.2
SpareBank 1 Sorost-Norge 2,46% 2025-12-04	5,000	4,776	0.2
Sparebank Ostlandet FRN 2024-08-23	30,000	29,964	1.2
Sparebanken 1 Midt-Norge FRN 2025-04-10	45,000	44,733	1.8
Sparebanken Sor FRN 2027-02-22	85,000	83,980	3.4
Sparebanken Vest 2,07% 2024-09-19	10,000	9,672	0.4
Sparebanken Vest 2,42% 2025-06-23	40,000	38,432	1.6
Sparebanken Vest FRN 2023-09-04	4,000	3,989	0.2
		593,387	24.1
Listed fixed-income securities		593,387	24.1

Other financial instruments 0.8

	Number/Nominal amount in 1000's	Market value NOK t	% of fund capital
UNLISTED FIXED INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
Storebrand Bank FRN 2025-08-15	20,000	19,934	0.8
		19,934	0.8
Unlisted fixed income securities		19,934	0.8

Total financial instruments with positive market value	2,426,809	98.6
Total financial instruments with negative market value	0	0.0
Net, other assets and liabilities	33,522	1.4
Total fund capital	2,460,330	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Norska staten	28.2	Sparebank 1 Ostlandet	4.5
Nordea Eiendoms-kreditt AS	7.6	DNB Boligkreditt	3.9
BN Bank	5.4	Oslo kommune	3.1
Sparebanken Sor	5.2	Sparebanken Vest	2.1
SpareBank 1 SMN	4.9	Kredittforeningen for Sparebanker	2.0

* 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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken Obligasjon

Legal entity identifier: 549300ZNHVY5W6NOCV76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.53% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective:%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund promotes environmental and social characteristics through sustainable investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. Such investments include sustainable bonds, sustainability-linked bonds where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals as well as bonds issued by companies who, through their economic activity, contribute to an environmental or social objective and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund has invested 20.53% of its holding in bonds or other fixed income instruments that,

according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	20.53%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	27.17
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	321.96
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%
Share of the fund's investments that are invested in bonds that follow the International Capital Market Association (ICMA) Principles for social bonds, Principles for green bonds, Guidelines for sustainable bonds and Principles for sustainability-linked bonds (%)	15.03%
Share of the fund's investments that are invested in bonds that fulfil the requirements in the Climate Bonds Initiative (%)	0.00%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in bonds or other fixed income instruments distributed by issuers that were involved with controversial weapons. Additionally, the fund did not have any investments in bonds or other fixed income instruments distributed by issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and

fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to make a positive contribution to an environmental or social objective through investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the issuer of the instrument has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

bonds where borrowed capital is specifically used to promote environmental objectives and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company’s internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company’s assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund’s investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company’s exclusion strategy.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company’s developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO2eq)	7.16	33.52%	64.22%
	Scope 2 GHG emissions (tCO2eq)	19.97	33.52%	64.22%
	Scope 3 GHG emissions (tCO2eq)	2,104.71	33.52%	64.22%
	Scope 1+2 GHG emissions (tCO2eq)	27.12		
	Scope 1+2+3 GHG emissions (tCO2eq)	2,131.84		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO2eq/EURm)	27.17	33.52%	64.22%
	Carbon Footprint Scope 1+2 (tCO2eq/EURm)	0.35	33.52%	

1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	321.96	16.70%	64.22%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	2.24	16.70%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	24.34%	64.22%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	45.10%	2.37%	64.22%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	0.00%	0.48%	64.22%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING			
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE			
	I – REAL ESTATE ACTIVITIES			
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	24.34%	64.22%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)		0.00%	64.22%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.00	4.93%	64.22%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	64.22%	64.22%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	97.54%	19.47%	64.22%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	19.57%	9.46%	64.22%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	54.91%	16.70%	64.22%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	64.22%	64.22%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	79.40%	24.34%	64.22%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	31.38%	24.34%	64.22%
1.15 GHG Intensity	GHG Intensity of investee countries (KtonCO ₂ eq/EURm)	0.09	28.37%	28.80%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions,	0.00%	28.37%	28.80%

United Nations principles and, where applicable, national law.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Kingdom of Norway 1,375% 2030-08-19	-	13.37%	NO
Kingdom of Norway 1,25% 2031-09-17	-	12.99%	NO
Nordea Eiendoms kreditt AS 2.17% 2026-05-22	-	6.84%	NO
Sparebank 1 Nord Norge FRN 2025-06-30	-	4.87%	NO
Sparebank 1 Boligkreditt AS 2,1% 2026-11-25	-	3.85%	NO
Kommunalbanken 2% 2027-11-29	-	3.77%	NO
Sparebanken Sør FRN 2027-02-22	-	3.41%	NO
Bustadkreditt Sogn og Fjordane AS 2,3% 2030-06-19	-	3.32%	NO
Oslo Kommune 2,25% 2027-06-07	-	2.30%	NO
DNB Boligkreditt AS 2.125% 2026-05-28	-	2.13%	NO
Nordax Bank AB FRN 2023-12-12	-	2.02%	NO
BN Bank ASA 4,07% 2027-11-18	-	2.02%	NO
OBOS-banken AS 2,48% 2024-11-15	-	1.97%	NO
Sparebank 1 Östlandet 2,33% 2026-11-17	-	1.91%	NO
Den Danske Bank A/S 1,955% 2027-09-07	-	1.88%	DK

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Investments100.00%

#1 Aligned with E/S characteristics99.34%

#2 Other0.66%

#1A Sustainable20.53%

#1B Other E/S characteristics78.82%

Other environmental15.03%

Social5.50%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐

Yes:

☐

In fossil gas

☐

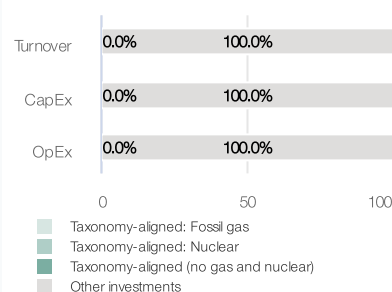
In nuclear energy

☒

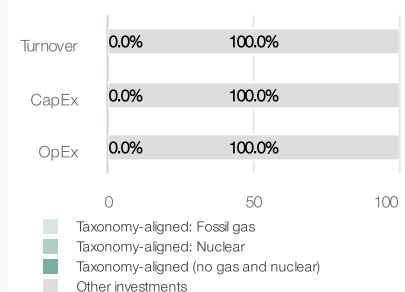
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 15.03% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

In addition the fund had 0.00% of sustainable investments that the Fund Company with estimated data considers contributes to a environmental objective defined in the EU Taxonomy. (But that with not sufficient certainty can be considered aligned with the EU Taxonomy as such)



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 5.50% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been currencies and interest rates. No environmental or social safeguards have been deemed necessary for these positions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies/issuers 197 times. 1 of these were dialogues with companies/issuers that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the

prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies/issuers have been addressed together with other investors. 0 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Obligasjon, org.nr 515602-8887

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Obligasjon för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Obligasjon:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12. Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Ränteavkastning

Managment Report

Investment Focus

The objective of the fund is to attain returns that outperform the returns in the Swedish fixed income market over the long term. The fund invests in interest-bearing securities in SEK issued by a state, a municipality, or by a government or municipal authority in a country within the EEA or by an intergovernmental agency in which one or several states within the EEA are members, as well as in covered bonds. Fund returns are determined by how the fund's investments in interest-bearing instruments increase or decrease in value. The fund's assets may be invested in interest-bearing financial instruments with a minimum rating of AA- from Standard & Poor's or a corresponding rating of Aa3 from Moody's. The fund may also invest in securities that lack an official credit rating that we deem have an equivalent credit quality. The average residual fixed interest duration for fund investments is between zero and seven years. International norms and guidelines with regard to 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 in companies active within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. The fund may invest in sustainable, social and green bonds issued by companies involved in power generation from fossil fuels. 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. We compare the fund's performance with HMNI Index HMSMD25 (30%), HMNI Index HMT27 (20%), HMNI Index HMSD5 (50%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is a fixed income fund, whereby the fund manager takes active positions in the fixed income market for the purpose of generating higher returns than the fund's benchmark index. The fund management is based on an ongoing assessment of the financial and macroeconomic conditions and results in a strategic and tactical investment focus. If the fund manager believes market rates will be falling, a longer fixed interest period will be selected and conversely, a shorter fixed interest period will be chosen if market rates are expected to rise. The positions can also take advantage of the changes in the difference between market rates with various durations or between various issuers. The fund invests in financial instruments irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

The fund has taken the tracking error that is deemed suitable for the purpose of attaining the fund's active return objective. The tracking error over the past year has been slightly higher than in previous years. As a

result of the pandemic, 2020 and 2021 were marked by high volatility in the fixed income markets, while 2022 was dominated by the war in Ukraine. Consequently, pandemic stimulus contributed to the higher prices for raw materials and energy which led to the sharp rise to inflation. As a result, interest rates rose sharply after the Riskbank and other central banks were forced to hike their key rates to curb the upturn in inflation. The higher market volatility, particularly for government bonds and bonds with high credit ratings (AAA-A), contributed to the slightly higher tracking error in 2022 relative to previous years. The tracking error was also higher due to the sharp rise in interest rates when the fund was positioned for rising rates in H1 and then was instead positioned for steeper yield curves in H2.

Portfolio

The fund fell -7.0% in 2022*.

Performance in the financial markets was marked by the record-high inflation in 2022. The view of high inflationary pressures in the West took hold as a result of a rapid recovery and tight labor market on the back of the massive economic stimulus during Covid, component shortages due to the remaining restrictions in China, and subsequent increases to energy-, raw materials-, and food prices in the wake of Russia's invasion of Ukraine. The central banks took aggressive action in an attempt to curb the high inflation. In addition to massive hikes in short-term key rates, the major central banks began to rapidly reduce their substantial bond holdings, so-called quantitative tightening. Thus, it is not surprising that the fixed income markets were characterized by high volatility, a weak sentiment and poor liquidity. Concerns about inflation gradually shifted towards the obvious risk for an economic recession in 2023. The Riksbank rapidly raised the key rate from 0 to 2.5%, which led to real concerns about the economic growth ahead due to the households' and real estate companies' high sensitivity to interest rates. The fund had a lower interest rate risk (duration) than its index during the year, which benefited the fund's relative returns. A high and almost panic-stricken demand for Swedish government bonds during the spring and summer months contributed to the difference between these bonds and other Swedish AAA bonds, such as covered mortgage bonds, bonds issued by Swedish municipalities and supranational organizations, reaching levels that we have not seen since the financial crisis. However, a rapidly declining economy, fiscal policy stimulus and quantitative tightening from the Riksbank suggest the potential for a significantly higher supply of Swedish government bonds ahead. The fund has therefore been underweight in these bonds, which was a significant disadvantage for the fund's performance during the spring and summer. However, we expect the normalization that began in the autumn to continue, and the fund has therefore retained and increased its overweight in primarily green bonds issued by Swedish municipalities, supranational organizations, such as EIB and EBRD, as well as Swedish mortgage bonds. The fund continues to have high-quality credit and good liquidity.

* 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

An investment in the fund is characterized by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual fixed interest duration has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual fixed interest duration. The average residual fixed interest duration over time for holdings in the fund may not exceed 7 years, with a target of 3.5 years. The fund's investments are concentrated to government bonds, treasury bills and covered mortgage bonds listed in SEK. This means that the risk in the fund can be higher than an investment in a diversified global fund that distributes its investments across several regions, sectors or

issuers. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the proportion of the fund's assets in interest-bearing securities issued by companies or states with lower credit quality increases. The fund invests only in interest-bearing investments of high credit worthiness, which implies interest-bearing instruments issued by states, municipalities or public international body within the EEA as well as covered bonds with a credit rating of not less than AA- from S&P or Aa3 from Moody's. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed through the inclusion of companies based on sustainability analyses, exclusion, as well as engagement in the form of dialogue and, where the Management Company also holds directly-owned shares, an active corporate governance.

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 2022. The fund has the option of lending securities. The fund did not use this option during 2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 56.9%
- Lowest leverage during the financial year 29.0%
- Average leverage during the financial year 46.2%

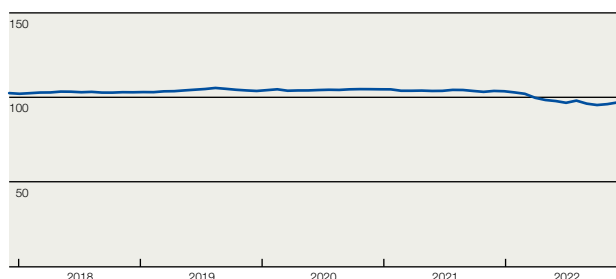
Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Mega Mixränta (Finland) and Handelsbanken Rånteavkastningsfond (Sweden) that occurred on September 26, 2014.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund report.

Fund performance *



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Rånteavkastning A1 - SEK	1,779.26	1,913.82	1,935.01	1,917.01	1,902.48	1,893.50	1,881.43	1,828.85	1,840.57	-
Rånteavkastning A9 - SEK	92.90	99.88	100.93	-	-	-	-	-	-	-
Rånteavkastning A10 - SEK	1,787.82	1,921.11	1,940.44	1,920.46	1,904.01	-	-	-	-	-
Rånteavkastning B1 - SEK	1,040.37	1,130.45	1,154.51	1,149.46	1,146.46	1,146.00	1,170.29	1,162.74	1,202.45	-
The fund's total net flow, SEK m	23	1,475	1,269	-1,329	1,918	2,956	1,069	1,612	325	-
Fund capital total, SEK m	14,663	15,733	14,427	13,033	14,241	12,264	9,247	7,956	6,419	-
Rånteavkastning A1 - SEK	12,663	13,707	12,394	10,919	12,070	10,542	8,176	7,300	6,026	-
Rånteavkastning A9 - SEK	1	12	12	-	-	-	-	-	-	-
Rånteavkastning A10 - SEK	0	35	219	374	395	-	-	-	-	-
Rånteavkastning B1 - SEK	1,999	1,978	1,801	1,721	1,753	1,722	1,071	656	393	-
Number of units total, 1000's	9,046	9,053	8,195	7,404	8,101	7,070	5,261	4,556	3,601	-
Rånteavkastning A1 - SEK	7,117	7,162	6,405	5,695	6,344	5,567	4,346	3,992	3,274	-
Rånteavkastning A9 - SEK	8	122	116	-	-	-	-	-	-	-
Rånteavkastning A10 - SEK	0	18	113	195	208	-	-	-	-	-
Rånteavkastning B1 - SEK	1,922	1,750	1,560	1,498	1,529	1,503	915	564	327	-
Total returns in %										
Rånteavkastning A1 - SEK	-7.0	-1.1	0.9	0.8	0.5	0.6	2.9	-0.6	4.7	0.9
Rånteavkastning A9 - SEK	-7.0	-1.0	0.9	-	-	-	-	-	-	-
Rånteavkastning A10 - SEK	-6.9	-1.0	1.0	0.9	0.6	0.7	3.0	-0.5	4.8	1.0
Rånteavkastning B1 - SEK	-7.0	-1.1	0.9	0.8	0.4	0.4	2.7	-0.8	4.6	0.9
Index including dividends in %										
Rånteavkastning A1 - SEK	-6.3	-0.8	0.6	0.7	0.4	0.0	1.9	0.4	6.2	0.1
Rånteavkastning A9 - SEK	-6.3	-0.8	0.6	-	-	-	-	-	-	-
Rånteavkastning A10 - SEK	-6.3	-0.8	0.6	0.7	0.4	0.0	1.9	0.4	6.2	0.1
Rånteavkastning B1 - SEK	-6.3	-0.8	0.6	0.7	0.4	0.0	1.9	0.4	6.2	0.1
Tracking error, 2 yrs. %										
Rånteavkastning A1 - SEK	0.9	0.5	0.4	0.2	0.2	0.4	1.0	1.1	0.9	0.8
Rånteavkastning A9 - SEK	0.9	-	-	-	-	-	-	-	-	-
Rånteavkastning A10 - SEK	0.9	0.5	0.4	0.2	0.2	-	-	-	-	-
Rånteavkastning B1 - SEK	0.9	0.5	0.4	0.2	0.2	0.4	1.0	1.1	0.9	-
Average yearly return, 2 yrs. %										
Rånteavkastning A1 - SEK	-4.1	-0.1	0.9	0.6	0.6	1.8	1.1	2.0	2.8	2.3
Rånteavkastning A9 - SEK	-4.1	-	-	-	-	-	-	-	-	-
Rånteavkastning A10 - SEK	-4.0	0.0	1.0	0.7	0.7	-	-	-	-	-
Rånteavkastning B1 - SEK	-4.1	-0.1	0.9	0.6	0.4	1.5	0.9	1.8	2.7	2.3
Comparison to index including dividends, %	-3.6	-0.1	0.6	0.6	0.2	1.0	1.1	3.3	3.1	1.2
Average yearly return, 5 yrs. %										
Rånteavkastning A1 - SEK	-1.2	0.3	1.1	0.8	1.6	1.7	2.3	3.2	3.6	3.1
Rånteavkastning A10 - SEK	-1.1	0.4	1.2	0.9	1.7	-	-	-	-	-
Rånteavkastning B1 - SEK	-1.2	0.3	1.0	0.7	1.4	1.5	2.2	3.1	3.6	3.1
Comparison to index including dividends, %	-1.1	0.2	0.7	0.7	1.8	1.7	2.2	3.3	3.6	2.8
Average yearly return, 10 yrs. %										
Rånteavkastning A1 - SEK	0.2	1.3	2.2	2.2	2.3	3.3	3.4	3.2	3.7	3.8
Rånteavkastning A10 - SEK	0.3	1.4	2.3	2.3	2.4	-	-	-	-	-
Rånteavkastning B1 - SEK	0.1	1.2	2.1	2.1	2.3	3.2	3.3	3.2	3.6	3.8
Comparison to index including dividends, %	0.3	1.2	2.0	2.1	2.3	3.3	3.5	3.5	3.9	3.9
Dividends per unit, SEK	11.11	11.46	5.75	5.73	4.58	29.26	23.25	30.06	-	-

Handelsbanken Rånteavkastning, cont.

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: HMNI Swe All Government Dur Const 5Y (50%), HMNI Swe All Mortgage Dur Const 2.5Y (30%), HMNI Swe Government Dur Const 1Y (20%).

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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Rånteavkastning A1	0.30
Rånteavkastning A9	0.25
Rånteavkastning A10	0.20
Rånteavkastning B1	0.30
Collected mgmt. costs in % of average fund capital	
Rånteavkastning A1	0.30
Rånteavkastning A9	0.25
Rånteavkastning A10	0.20
Rånteavkastning B1	0.30
Annual fees in %	
Rånteavkastning A1	0.30
Rånteavkastning A9	0.25
Rånteavkastning A10	0.20
Rånteavkastning B1	0.30
Transaction costs, SEK thousand	1,648
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Rånteavkastning A1	28.51
Rånteavkastning A9	23.76
Rånteavkastning A10	18.45
Rånteavkastning B1	28.51
Costs in SEK for monthly savings, 100 SEK	
Rånteavkastning A1	1.90
Rånteavkastning A9	1.59
Rånteavkastning A10	1.21
Rånteavkastning B1	1.90

Fund facts - other key figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	2.3
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and return measurements *

Total risk % - A1 SEK	2.9	Active return % - A10 SEK	-0.4
Total risk % - A9 SEK	2.9	Active return % - B1 SEK	-0.5
Total risk % - A10 SEK	2.9	Information ratio - A1 SEK	Negative
Total risk % - B1 SEK	2.9	Information ratio - A9 SEK	Negative
Total risk in index % - A1 SEK	2.8	Information ratio - A10 SEK	Negative
Total risk in index % - A9 SEK	2.8	Information ratio - B1 SEK	Negative
Total risk in index % - A10 SEK	2.8	Sharpe ratio - A1 SEK	-1.4
Total risk in index % - B1 SEK	2.8	Sharpe ratio - A9 SEK	-1.4
Benchmark	HMNI Swe All Government Dur Const 5Y (50%), HMNI Swe All Mortgage Dur Const 2.5Y (30%), HMNI Swe Government Dur Const 1Y (20%).	Sharpe ratio - A10 SEK	-1.4
		Sharpe ratio - B1 SEK	-1.4
		Sharpe ratio in index - A1 SEK	-1.3
		Sharpe ratio in index - A9 SEK	-1.3
		Sharpe ratio in index - A10 SEK	-1.3
		Sharpe ratio in index - B1 SEK	-1.3
Active return % - A1 SEK	-0.5	Duration, year	2.9
Active return % - A9 SEK	-0.5	Spread exposure %	2.8

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-1,317,184	-251,796
Changes in value for OTC derivative instruments **	3,796	-
Changes in value for other derivative instruments ***	123,154	15,540
Interest income	145,437	117,467
Dividends	0	0
Other income	0	8
Total income and changes in value	-1,044,797	-118,781
EXPENSES		
Management costs:		
- Remuneration to the Management Company	44,394	44,970
Interest expense	2,257	595
Other expenses	1,648	1,329
Total expenses	48,299	46,895
Net income	-1,093,096	-165,675
* Details of changes in value		
Capital gains	11,800	31,303
Capital losses	-130,798	-55,910
Unrealised gains/losses	-1,198,185	-227,189
Sum	-1,317,184	-251,796
** Details of changes in value		
Capital losses	-4	-
Unrealised gains/losses	3,800	-
Sum	3,796	-
*** Details of changes in value		
Capital gains	309,019	73,787
Capital losses	-242,610	-66,666
Unrealised gains/losses	56,745	8,420
Sum	123,154	15,540

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	14,157,583	96.6	13,665,413	86.9
OTC derivative instruments with positive market value	3,800	0.0	-	-
Total financial instruments with positive market value ^{Note 2)}	14,161,383	96.6	13,665,413	86.9
Bank assets and other liquid assets	538,926	3.7	2,026,193	12.9
Prepaid expenses and accrued income	60,661	0.4	45,117	0.3
Total assets	14,760,970	100.7	15,736,723	100.0
LIABILITIES				
Accrued expenses and prepaid income	3,876	0.0	4,091	0.0
Other liabilities	94,416	0.6	-	-
Total liabilities	98,292	0.7	4,091	0.0
Fund capital ^{Note 1)}	14,662,677	100.0	15,732,631	100.0

Note 1) for Balance sheet

ITEMS INCLUDED IN THE BALANCE SHEET

Collateral received for OTC derivatives ¹⁾	3,834	0.0	-	-
Collateral provided for OTC derivatives ²⁾	7,199	0.0	-	-
Collateral provided for other derivatives ³⁾	53,157	0.4	44,342	0.3

1) Cash and cash equivalents SEK 3,834 t

2) Cash and cash equivalents SEK 7,199 t

3) Cash and cash equivalents SEK 53,157 t

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	15,732,631	14,426,723
Units issued ¹⁾	1,623,163	3,539,100
Units redeemed ¹⁾	-1,580,129	-2,049,632
Profit according to income statement	-1,093,096	-165,675
Dividends to unit holders	-19,892	-17,885
Fund capital at the close of the period	14,662,677	15,732,631

1) Of which SEK 11,174 t relates to internal moves between share classes

Handelsbanken Rånteavkastning, cont.

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA

96.6

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, MORTGAGE			
DNB Boligkreditt 0,75% 2024-01-31	120,000	116,581	0.8
DNB Boligkreditt FRN 2025-09-03	250,000	252,855	1.7
		369,436	2.5
FOREIGN ISSUER, OTHERS			
Nykredit Realkredit FRN 2024-10-01	150,000	151,266	1.0
Sparebanken Vest Boligkreditt FRN 2025-12-08	178,000	179,844	1.2
		331,110	2.3
FOREIGN ISSUER, STATE			
EBRD 0,25% 2025-01-24	100,000	93,461	0.6
EBRD 0,477% 2024-01-18	200,000	193,860	1.3
EBRD 0,875% 2029-02-07	50,000	42,948	0.3
EIB 0,875% 2025-01-30	150,000	142,119	1.0
EIB 0,125% 2026-09-21	75,000	66,395	0.5
EIB 0,375% 2030-09-17	350,000	279,430	1.9
EIB 1,5% 2027-03-02	162,800	151,041	1.0
IBRD 0,25% 2029-01-29	100,000	82,989	0.6
IBRD 0,4325 2026-11-12	230,000	204,608	1.4
IFC 0,0225% 2026-09-03	250,000	220,430	1.5
IFC 1,13% 2029-11-12	184,000	157,670	1.1
IFC 1,25% 2027-04-05	150,000	136,749	0.9
NIB 0,1% 2025-10-13	120,000	109,187	0.7
		1,880,885	12.8

GOVERNMENT

Göteborgs kommun 0,373% 2025-02-25	120,000	112,184	0.8
Göteborgs kommun 0,473% 2027-03-16	250,000	219,323	1.5
Göteborgs kommun FRN 2026-11-18	61,000	62,603	0.4
Jönköpings kommun 0,26% 2025-08-27	150,000	137,304	0.9
Kommuninvest 0,375% 2024-03-27	190,000	183,238	1.2
Kommuninvest 0,625% 2023-06-01	221,000	219,055	1.5
Kommuninvest 1% 2024-10-02	326,000	313,328	2.1
Kommuninvest 1% 2025-05-12	365,000	345,257	2.4
Kommuninvest 1% 2026-11-12	150,000	136,680	0.9
Lunds kommun FRN 2028-04-13	400,000	406,988	2.8
Malmö stad FRN 2025-03-14	65,000	66,206	0.5
Örebro kommun FRN 2023-11-20	50,000	50,318	0.3
Örebro kommun FRN 2026-01-21	94,000	96,225	0.7
Östersunds kommun FRN 2024-09-18	69,000	70,079	0.5
Östersunds kommun FRN 2025-06-23	55,000	55,785	0.4
Region Skåne 0,67% 2024-02-05	250,000	242,553	1.7
Statsobligation 0,125% 2030-09-09	403,640	341,088	2.3
Statsobligation 1053 3,5% 2039-03-30	365,000	425,437	2.9
Statsobligation 1056 2,25% 2032-06-01	202,200	200,499	1.4
Statsobligation 1057 1,5% 2023-11-13	100	99	0.0
Statsobligation 1058 2,5% 2025-05-12	112,100	111,321	0.8
Statsobligation 1059 1% 2026-11-12	60,100	56,517	0.4
Statsobligation 1060 0,75% 2028-05-12	75,100	68,548	0.5
Statsobligation 1061 0,75% 2029-11-12	235,000	209,989	1.4
Statsobligation 1062 0,125% 2031-05-12	230,000	190,875	1.3
Statsobligation 1063 0,5% 2045-11-24	156,000	108,503	0.7
Statsobligation 1064 1,375% 2071-06-23	65,000	39,165	0.3
Statsobligation 1065 1,75% 2033-11-11	349,000	327,854	2.2
Statsobligation 3104 3,5% 2028-12-01	86,000	154,882	1.1
Statsobligation 3112 0,125% 2026-06-01	50,000	61,904	0.4
Statsobligation 3114 0,125% 2030-06-01	50,000	56,813	0.4
Stockholms läns landsting 0,228% 2026-09-01	250,000	221,053	1.5
Stockholms läns landsting 0,46% 2027-04-27	150,000	131,022	0.9
Stockholms stad FRN 2025-12-01	100,000	102,275	0.7
		5,524,970	37.7

MORTGAGE

Danske Hypotek 0,5% 2026-12-16	100,000	88,564	0.6
Länsförsäkringar Hyp 519 1,5% 2026-09-16	450,000	417,389	2.8
Länsförsäkringar Hyp 520 1% 2027-09-15	100,000	88,620	0.6
Länsförsäkringar Hyp 521 0,5% 2028-09-20	100,000	83,603	0.6
Nordea Hypotek 1% 2027-06-16	200,000	178,454	1.2
Nordea Hypotek 3,375% 2027-11-25	72,000	70,849	0.5
Nordea Hypotek 5534 1% 2024-09-18	95,000	91,207	0.6
Nordea Hypotek 5535 1% 2025-09-17	380,000	355,220	2.4
Nordea Hypotek 5536 0,5% 2026-09-16	200,000	178,668	1.2
SCBC 151 1% 2030-06-12	50,000	41,055	0.3
SCBC 153 0,75% 2032-06-09	100,000	75,759	0.5
Stadshypotek 1590 1% 2025-09-03	200,000	187,232	1.3
Stadshypotek 1591 0,5% 2026-06-01	174,000	157,019	1.1
Stadshypotek 1592 1% 2027-03-01	224,000	201,300	1.4
Stadshypotek 1594 2% 2028-09-01	356,000	325,818	2.2
Stadshypotek FRN 2027-10-04	100,000	100,407	0.7
Swedbank Hypotek 1% 2027-03-17	334,000	299,875	2.0
		2,941,039	20.1

OTHER

Kommuninvest 0,25% 2027-11-26	400,000	340,284	2.3
Kommuninvest 0,375% 2026-06-10	437,500	392,923	2.7
Kommuninvest 0,5% 2027-06-15	150,000	131,691	0.9
Kommuninvest 0,75% 2026-02-04	133,000	122,528	0.8
Kommuninvest 0,75% 2028-05-12	150,000	129,891	0.9
Kommuninvest 3% 2025-09-01	40,000	39,449	0.3
Landshypotek 0,094% 2023-09-19	100,000	97,801	0.7
Landshypotek 0,4425% 2027-02-01	150,000	131,172	0.9
Landshypotek 0,615% 2025-11-18	110,000	100,855	0.7
Landshypotek 0,75% 2023-05-25	205,000	203,210	1.4

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
Landshypotek FRN 2024-08-14	230,000	233,149	1.6
Landshypotek FRN 2025-03-17	250,000	254,215	1.7
Landshypotek FRN 2026-06-15	200,000	203,800	1.4
SEB Bolån 579 1% 2024-12-18	126,000	120,193	0.8
SEB Bolån 580 1% 2025-12-17	100,000	92,858	0.6
SEB Bolån 581 0,5% 2026-12-16	100,000	88,597	0.6
SEB Bolån 584 1% 2029-12-19	150,000	124,889	0.9
Skandiabanken FRN 2027-06-23	300,000	302,640	2.1
		3,110,143	21.2
Listed fixed-income securities		14,157,583	96.6

Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA

0.0

	Underlying Exposure SEK t	Market value SEK t	% of fund capital
INTEREST RATE FUTURES			
Stadshypotek 5YR Future Mar 2023	438,852	0	0.0
Swedish 10YR Future Mar 2023	-1,004,724	0	0.0
Swedish 2YR Future Mar 2023	2,700,928	0	0.0
Swedish 5YR Future Mar 2023	-1,440,745	0	0.0
Interest rate futures		0	0.0
	Underlying Exposure SEK t	Market value SEK t	% of fund capital
INTEREST SWAP, OTC			
Interest Rate Swap-SEK-20240621	-400,000	1,524	0.0
Interest Rate Swap-SEK-20331220	-120,000	2,276	0.0
Interest swap, OTC		3,800	0.0
Total financial instruments with positive market value		14,161,383	96.6
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		501,295	3.4
Total fund capital		14,662,677	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Kommuninvest i Sverige	16.1	Göteborgs kommun	2.7
Svenska staten	16.1	DNB Boligkreditt	2.5
Landshypotek Bank	8.3	Stockholms läns landsting	2.4
Stadshypotek	6.6	European Bank for Recon & Develop	2.3
Nordea Hypotek	6.0	International Bank for Recon & Develop	2.0
European Investment Bank	4.4	Örebro kommun	1.0
Länsförsäkringar Hypotek	4.0	Östersunds kommun	0.9
International Finance Corporation	3.5	The Swedish Covered Bond Corporation	0.8
SEB	2.9		

* 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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Handelsbanken R nteavkastning

Legal entity identifier: 5493008DU01TROFL1297

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective:%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made sustainable investments with a social objective:%</div>	<div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.97 % of sustainable investments</div> <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes environmental and social characteristics through sustainable investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. Such investments include sustainable bonds, sustainability-linked bonds where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals as well as bonds issued by companies who, through their economic activity, contribute to an environmental or social objective and/or activities aligned with the EU Taxonomy. At the end of the reference period, the fund has invested 39.97% of its holding in bonds or other fixed income instruments that,

according to the assessment method used by the fund company, are considered to be sustainable investments.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria;

Other environmental objectives;

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Mitigating Climate Change (SDG 13), Optimizing Material Use (SDG 12), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15) & Promoting Sustainable Buildings (SDG 11).

Social objectives;

Combating Hunger and Malnutrition (SDG 2), Delivering Education (SDG 4), Ensuring Health (SDG 3), Providing Basic Services (SDG 1, 8, 9 & 10 & 11).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value
Share of sustainable investments (%)	39.97%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	6.17
Greenhouse gas emissions (Scope 1,2,3) (tCO ₂ eq/EURm)	329.51
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%
Share of the fund's investments that are invested in bonds that follow the International Capital Market Association (ICMA) Principles for social bonds, Principles for green bonds, Guidelines for sustainable bonds and Principles for sustainability-linked bonds (%)	39.97%
Share of the fund's investments that are invested in bonds that fulfil the requirements in the Climate Bonds Initiative (%)	0.00%

● *...and compared to previous periods?*

During the previous reference period, the fund had no investments that were deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The fund did not either have investments in bonds or other fixed income instruments distributed by issuers that were involved with controversial weapons. Additionally, the fund did not have any investments in bonds or other fixed income instruments distributed by issuers whose revenue to more than 5% derived from activities (production/distribution) linked to military

equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of possible investments in approved companies in transition.

For the sustainability indicators for which comparable data from previous reference periods is not available, comparable data will be disclosed in the fund's next annual report.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The goal of the sustainable investments was to make a positive contribution to an environmental or social objective through investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the issuer of the instrument has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the issuer is otherwise involved with, and if these could be deemed to significantly counteract

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental objectives and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator	Metric	Value	% coverage	% eligible
1.1 GHG Emissions	Scope 1 GHG emissions (tCO ₂ eq)	1.42	30.49%	54.41%
	Scope 2 GHG emissions (tCO ₂ eq)	3.00	30.49%	54.41%
	Scope 3 GHG emissions (tCO ₂ eq)	2,475.83	30.49%	54.41%
	Scope 1+2 GHG emissions (tCO ₂ eq)	4.42		
	Scope 1+2+3 GHG emissions (tCO ₂ eq)	2,480.25		
1.2 Carbon Footprint	Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	6.17	30.49%	54.41%

	Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	0.01	30.49%	
1.3 GHG intensity of investee companies	GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	329.51	2.91%	54.41%
	GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	0.70	2.91%	
1.4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0.00%	20.05%	54.41%
1.5 Share of non-renewable energy consumption and Production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	7.01%	19.02%	54.41%
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	0.00%	0.00%	54.41%
1.6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)			
	A – AGRICULTURE, FORESTRY AND FISHING			
	B – MINING AND QUARRYING			
	C – MANUFACTURING			
	D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			
	E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES			
	F – CONSTRUCTION			
	G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES			
	H – TRANSPORTATION AND STORAGE			
	L – REAL ESTATE ACTIVITIES			
1.7 Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	20.05%	54.41%
1.8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)		0.00%	54.41%
1.9 Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)		0.00%	54.41%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	54.41%	54.41%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	100.00%	20.05%	54.41%
1.12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)		0.00%	54.41%
1.13 Board gender diversity	Average ratio of female to male board members in investee companies (%)	54.55%	2.91%	54.41%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	54.41%	54.41%
2.4 Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	85.49%	20.05%	54.41%
3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy (%)	0.00%	20.05%	54.41%
1.15 GHG Intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	0.08	21.29%	29.04%
1.16 Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all	0.00%	21.29%	29.04%

investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.			
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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Svenska Staten 1053 3,50% 2039-03-30	-	2.90%	SE
Länsförsäkringar Hypotek AB 519 1,50% 2026-09-16	-	2.85%	SE
Lunds kommun FRN 2028-04-13	-	2.78%	SE
Interest Rate Swap-SEK-20240621	-	2.69%	GB
Kommuninvest i Sverige AB 0,375% 2026-06-10	-	2.68%	SE
Nordea Hypotek 5535 1,00% 2025-09-17	-	2.42%	SE
Kommuninvest i Sverige AB K2505 1,00% 2025-05-12	-	2.35%	SE
Svenska Staten 0,125% 2030-09-09	-	2.33%	SE
Kommuninvest i Sverige AB 0,25% 2027-11-26	-	2.32%	SE
Kingdom of Sweden 1,75% 2033-11-11	-	2.24%	SE
Stadshypotek 1594 2,00% 2028-09-01	-	2.22%	SE
Kommuninvest i Sverige AB K2410 1,00% 2024-10-02	-	2.14%	SE
Swedbank Hypotek FRN 2024-01-29	-	2.09%	SE
Skandiabanken AB FRN 2027-06-23	-	2.06%	SE
Swedbank Hypotek 1% 2027-03-17	-	2.05%	SE



What was the proportion of sustainability-related investments?

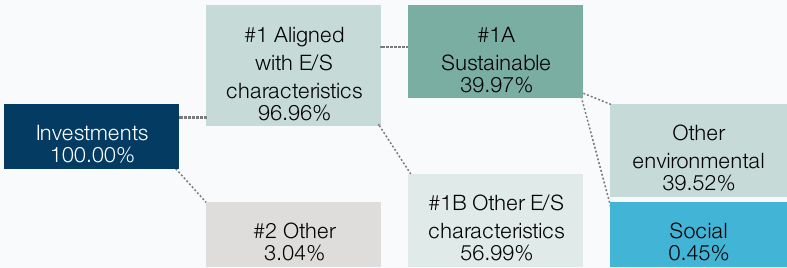
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

In Handelsbanken Fonder's active fixed-income management, which the fund is included in, a significant portion is invested in bonds with predetermined project categories for the Use of Proceeds. Seeing as the investments are not made directly in the main activity of the companies/issuers, reporting at sector level may be viewed as misleading. However, the issuers of both project-specific as well as non-project-specific bonds for the funds are, in general, companies in the financial sector. Other main sectors/groups of issuers are governments, industrial companies and real estate companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of now, the companies have typically not started reporting on the extent that their activity is aligned with the EU Taxonomy. This means that only estimated data is available. The fund company has assessed that this estimated data can be considered trustworthy enough to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment. However, the fund company cannot with absolute certainty determine an investment's exact alignment with the EU Taxonomy. Therefore, investments aligned with the taxonomy are currently reported at 0% below.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹*



Yes:



In fossil gas



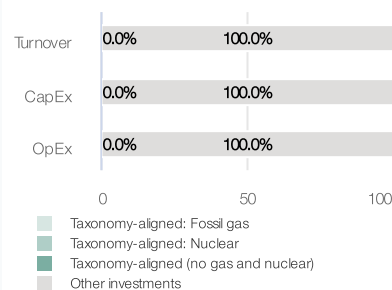
In nuclear energy



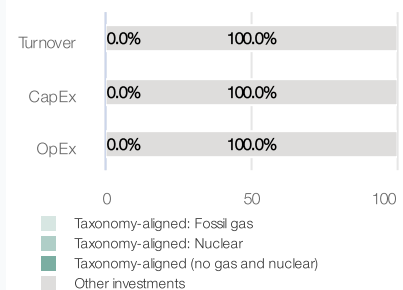
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?

The fund has not reported any taxonomy aligned investments and therefore neither any investments in transitional and enabling activities.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Comparable data is not available from previous reference periods, and therefore this data will not be reported until the fund's next annual report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 39.52% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

In addition the fund had 0.00% of sustainable investments that the Fund Company with estimated data considers contributes to a environmental objective defined in the EU Taxonomy. (But that with not sufficient certainty can be considered aligned with the EU Taxonomy as such)

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



What was the share of socially sustainable investments?

At the end of the reference period, the fund had 0.45% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been currencies and interest rates. No environmental or social safeguards have been deemed necessary for these positions.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies/issuers 197 times. of these were dialogues with companies/issuers that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies/issuers have been addressed together with other investors. of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Ränteavkastning, org.nr 515602-7020

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Ränteavkastning för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Ränteavkastning:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Revisorns yttrande avseende den lagstadgade hållbarhetsinformationen

Det är fondbolaget som har ansvaret för hållbarhetsinformationen och för att den är upprättad i enlighet med lag om värdepappersfonder.

Vår granskning av hållbarhetsinformationen för fonden har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsinformationen har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats i årsberättelsen.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor



Handelsbanken Tillväxtmarknad Obligation

Management Report

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The long term objective of the fund is to exceed the returns of the underlying market, defined as the benchmark index. Fund returns are determined by how the fund's investments in interest-bearing instruments increase or decrease in value. The fund invests mainly in interest-bearing instruments issued or guaranteed by states in emerging markets, primarily Latin America, Asia, Africa and Eastern Europe, including the Balkans and Baltics. Investments are largely made in the local currency, which results in a currency risk as well as the potential for higher returns. The fund's investments shall have a minimum credit rating of B- from Standard & Poor's or B3 from Moody's. The fund's total holdings may not have an average rating below BB- from Standard & Poor's or Ba3 from Moody's. The average residual duration of the fund's investments is between 2 and 8 years. The fund is not permitted to invest in corporate bonds due to its investment focus, which by definition means that controversial sectors are excluded. 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 JP Morgan EM GBI Diversified Index (100%). As the fund is actively managed the performance will over time deviate from this index. Additional information about the sustainability work, the share class designation in parentheses and the management in relation to the funds benchmark index and risk level, may be found in the prospectus.

Activity level

The fund is a fixed income fund, whereby the fund manager takes active positions in the fixed income market for the purpose of generating higher returns than the fund's benchmark index. The fund management is based on an ongoing assessment of the financial and macroeconomic conditions and results in a strategic and tactical investment focus. If the fund manager believes market rates will be falling, a longer fixed interest period will be selected and conversely, a shorter fixed interest period will be chosen if market rates are expected to rise. The positions can also take advantage of the changes in the difference between market rates with various durations or between various issuers. The fund manager also makes an assessment of the currency risk in the investments. The fund invests in financial instruments irrespective of whether or not these are included in the benchmark index.

The activity level in a fund is calculated through the use of the tracking error measurement. Tracking error is defined as the volatility in the difference between the fund's returns and the returns of the benchmark index. Tracking error is calculated according to industry standards, is based on the monthly data and reflects the past 24 months. A higher deviation in returns from the benchmark index gives a higher tracking error. The level of the tracking error differs between different types of funds (actively-managed funds, index funds, etc.) and fund categories (e.g., equities or fixed income), given that the risk levels of the underlying markets differ from each other. The selection of the benchmark index is of importance for the level of the tracking error. In the selection of an index our ambition has been to obtain an index that is as relevant as possible in relation to the fund's long-term investment focus.

The fund has taken the tracking error that is deemed suitable for the purpose of attaining the fund's active return objective. The tracking error in 2022 was higher than normal as the fund sold its Russian exposure earlier than its benchmark, which affected the tracking error. The fund also had higher deviations than normal in a turbulent interest rate and currency environment.

Portfolio

The fund fell 4.0% in 2022*.

The year was marked by high volatility, largely due to Russia's invasion of Ukraine that resulted in the energy crisis in Europe, high inflation, tighter central banks worldwide and negative risk sentiment. The SEK was also very weak during the year, which had a positive impact on fund returns. The fund was underweight exposure in Russia in conjunction with the invasion but sold the entire holding on the day of the invasion and allocated this liquidity primarily to overweights in Latin America and South Africa, as well as increased the underweight further in Eastern Europe. This benefited both the absolute and relative returns as the strongest positions during the year were the holdings in Brazil and Mexico. Countries such as Poland and Hungary experienced sharply rising interest rates and weak currencies when the countries were hit by high energy prices that had a negative impact on inflation. In relative terms, the underweight in Turkey was the primary negative contributor to returns during the year, which is a country where the central bank continues to oppose rate hikes despite an inflation of over 80%. The currency weakened, but interest rates fell sharply during the year, which affected the returns. The fund does not have any exposure to Turkey since the country fundamentally needs significantly higher interest rates to both support the currency as well as address the high inflation. The fund was shorter in interest rate risk (duration) than its benchmark index during the majority of the year, which was favorable for returns, as emerging market rates overall also rose in the period like the other markets. However, emerging markets were earlier in the rate hike cycle and the market is pricing in rate cuts during 2023 in several regions. The fund increased the duration at year-end. The USD posted strength during the year, which usually leads to significant outflows from emerging markets. However, the positions were already at historic lows in many emerging markets and the outflows occurred primarily in China, which had substantial inflows in previous years. The fund reduced its exposure in supranational bonds denominated in Chinese yuan, as the geopolitical risk in the country remains high and a reopening of the economy from Covid closures should result in higher interest rates in China.

* 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

An investment in an equity fund is characterized by moderately high risk. The fund's investments are concentrated geographically to equities issued by companies in Sweden. This results in risks that normally are higher than for an investment in a diversified global equity fund that distributes its investments over several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. Given that the fund consists of different share classes, changes in exchange rates can result in differences in the value and risk classification between the share classes based on the currency in which the share class is traded. The fund may invest in derivatives and does this to protect the value of the fund's underlying assets, to maintain the desired risk level in the fund portfolio or to minimize fund management costs. The volume of trading is limited where appropriate and is expected to have a marginal impact on the fund's risk profile.

The sustainability risk, i.e., an environmental-, social- or corporate governance-related event or circumstance that could have an actual or possible significant adverse impact on a company's value, is managed in the investment analyses where the sustainability risks are an integral component.

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 2022. The fund has the option of lending securities. The fund did not use this option during

2022. The fund may use other techniques and instruments. The fund did not use this option during 2022.

- Highest leverage during the financial year 23.7%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 7.1%

Information

The fund promotes environmental or social characteristics. The appendix to this annual report includes the detailed sustainability-related disclosures that shall be provided by the fund pursuant to Article 8 in the EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Emerging Markets Bond Fund (Luxemburg) and Handelsbanken Tillväxtmarknad Obligation (Sweden) that occurred on December 7, 2018.

Information about employee remuneration see Remuneration to employees at the fund company website as well as at the end of the fund 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. Any equity loans are normally withdrawn ahead of the shareholders' meeting to allow for the voting of all shares, although in some cases the

equity loan may be retained over the shareholders' meeting if it is considered to be more favorable for the unit holders and does not have a material impact on ownership influence.

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.

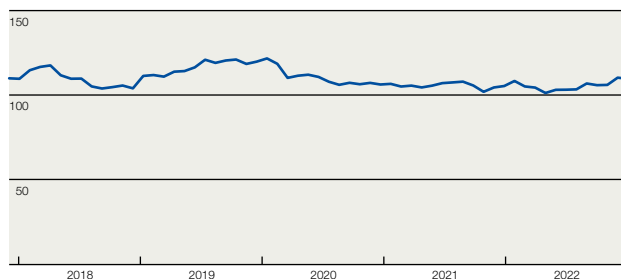
Within its shareholder engagement, Handelsbanken Fonder conducts engagement dialogues with companies to encourage the company to enhance its sustainability work as well as with companies that we believe are not compliant with the international norms and conventions respected by the Management Company.

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 handelsbankenfonders.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 during the year on behalf of the funds.

Fund performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund facts.

Fund facts - history

	1/1-31/12 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value, SEK										
Tillväxtmarknad Obligation A1 - SEK	107.90	103.71	104.60	117.88	102.37	-	-	-	-	-
Tillväxtmarknad Obligation A1 - EUR	9.70	10.07	10.41	11.22	10.10	-	-	-	-	-
Tillväxtmarknad Obligation A1 - NOK	102.02	101.02	109.06	110.65	99.98	-	-	-	-	-
Tillväxtmarknad Obligation A9 - SEK	111.87	106.94	107.26	120.20	103.81	-	-	-	-	-
Tillväxtmarknad Obligation A9 - EUR	10.06	10.39	10.67	11.44	10.24	-	-	-	-	-
Tillväxtmarknad Obligation A10 - SEK	112.67	107.32	107.27	119.79	103.09	-	-	-	-	-
Tillväxtmarknad Obligation A10 - NOK	106.52	104.53	111.83	112.45	100.69	-	-	-	-	-
Tillväxtmarknad Obligation B1 - SEK	81.21	81.33	85.41	-	-	-	-	-	-	-
The fund's total net flow, SEK m	-74	-147	-91	-35	-28	-	-	-	-	-
Fund capital total, SEK m	406	463	612	786	711	-	-	-	-	-
Tillväxtmarknad Obligation A1 - SEK	106	113	121	356	212	-	-	-	-	-
Tillväxtmarknad Obligation A1 - EUR	0	1	1	1	1	-	-	-	-	-
Tillväxtmarknad Obligation A1 - NOK	1	1	1	2	1	-	-	-	-	-
Tillväxtmarknad Obligation A9 - SEK	97	127	264	118	151	-	-	-	-	-
Tillväxtmarknad Obligation A9 - EUR	0	0	0	0	0	-	-	-	-	-
Tillväxtmarknad Obligation A10 - SEK	2	4	17	39	11	-	-	-	-	-
Tillväxtmarknad Obligation A10 - NOK	114	126	136	172	279	-	-	-	-	-
Tillväxtmarknad Obligation B1 - SEK	74	82	71	-	-	-	-	-	-	-

Handelsbanken Tillväxtmarknad Obligation, cont.

Number of units total, 1000's	3,907	4,597	5,907	6,734	6,961	-	-	-	-	-
Tillväxtmarknad Obligation A1 - SEK	986	1,088	1,152	3,023	2,068	-	-	-	-	-
Tillväxtmarknad Obligation A1 - EUR	51	58	85	102	132	-	-	-	-	-
Tillväxtmarknad Obligation A1 - NOK	9	6	7	16	9	-	-	-	-	-
Tillväxtmarknad Obligation A9 - SEK	865	1,192	2,460	981	1,452	-	-	-	-	-
Tillväxtmarknad Obligation A9 - EUR	3	3	3	28	21	-	-	-	-	-
Tillväxtmarknad Obligation A10 - SEK	14	35	161	322	109	-	-	-	-	-
Tillväxtmarknad Obligation A10 - NOK	1,071	1,208	1,212	1,530	2,768	-	-	-	-	-
Tillväxtmarknad Obligation B1 - SEK	908	1,008	827	-	-	-	-	-	-	-
Total returns in %										
Tillväxtmarknad Obligation A1 - SEK	4.0	-0.8	-11.3	15.2	-5.4	3.3	14.5	-6.8	11.0	-
Tillväxtmarknad Obligation A1 - EUR	-3.7	-3.2	-7.2	11.1	-8.2	0.6	9.5	-3.6	3.7	-
Tillväxtmarknad Obligation A1 - NOK	1.0	-7.4	-1.4	10.7	-7.5	8.9	3.4	2.2	12.5	-
Tillväxtmarknad Obligation A9 - SEK	4.6	-0.3	-10.8	15.8	-4.9	3.5	14.8	-6.6	11.2	-
Tillväxtmarknad Obligation A9 - EUR	-3.1	-2.7	-6.7	11.7	-7.8	0.8	9.7	-3.4	3.9	-
Tillväxtmarknad Obligation A10 - SEK	5.0	0.1	-10.5	16.2	-4.5	4.2	15.6	-5.9	12.0	-
Tillväxtmarknad Obligation A10 - NOK	1.9	-6.5	-0.5	11.7	-6.7	9.8	4.3	3.1	13.5	-
Tillväxtmarknad Obligation B1 - SEK	4.1	-0.8	-11.3	15.2	-5.4	3.3	14.5	-6.8	11.0	-
Index including dividends in %										
Tillväxtmarknad Obligation A1 - SEK	-3.2	-0.5	-10.4	18.1	-0.3	4.1	18.3	-5.9	11.5	-
Tillväxtmarknad Obligation A1 - EUR	-10.3	-2.9	-6.3	13.9	-3.3	1.5	13.1	-2.7	4.2	-
Tillväxtmarknad Obligation A1 - NOK	-6.0	-7.0	-0.5	13.5	-2.5	9.8	6.8	3.1	13.1	-
Tillväxtmarknad Obligation A9 - SEK	-3.2	-0.5	-10.4	18.1	-0.3	4.1	18.3	-5.9	11.5	-
Tillväxtmarknad Obligation A9 - EUR	-10.3	-2.9	-6.3	13.9	-3.3	1.5	13.1	-2.7	4.2	-
Tillväxtmarknad Obligation A10 - SEK	-3.2	-0.5	-10.4	18.1	-0.3	4.1	18.3	-5.9	11.5	-
Tillväxtmarknad Obligation A10 - NOK	-6.0	-7.0	-0.5	13.5	-2.5	9.8	6.8	3.1	13.1	-
Tillväxtmarknad Obligation B1 - SEK	-3.2	-0.5	-10.4	18.1	-0.3	4.1	18.3	-5.9	11.5	-
Tracking error, 2 yrs. %										
Tillväxtmarknad Obligation A1 - SEK	4.6	1.4	1.4	1.7	1.6	1.2	1.5	1.5	-	-
Tillväxtmarknad Obligation A1 - EUR	4.6	1.4	1.4	1.7	1.6	-	-	-	-	-
Tillväxtmarknad Obligation A1 - NOK	4.6	1.4	1.4	1.7	1.6	-	-	-	-	-
Tillväxtmarknad Obligation A9 - SEK	4.6	1.4	1.4	1.7	1.5	-	-	-	-	-
Tillväxtmarknad Obligation A9 - EUR	4.6	1.4	1.4	1.7	1.5	-	-	-	-	-
Tillväxtmarknad Obligation A10 - SEK	4.6	1.4	1.4	1.7	1.6	-	-	-	-	-
Tillväxtmarknad Obligation A10 - NOK	4.6	1.4	1.4	1.7	1.6	-	-	-	-	-
Tillväxtmarknad Obligation B1 - SEK	4.6	1.4	1.4	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Tillväxtmarknad Obligation A1 - SEK	1.6	-6.2	1.1	4.4	-1.2	8.8	3.3	1.7	-	-
Tillväxtmarknad Obligation A1 - EUR	-3.5	-5.2	1.5	1.0	-3.9	5.0	2.8	0.0	-	-
Tillväxtmarknad Obligation A1 - NOK	-3.3	-4.5	4.4	1.2	0.4	6.1	2.8	7.2	-	-
Tillväxtmarknad Obligation A9 - SEK	2.1	-5.7	1.6	4.9	-0.8	9.0	3.6	1.9	-	-
Tillväxtmarknad Obligation A9 - EUR	-2.9	-4.7	2.1	1.5	-3.6	5.2	3.0	0.2	-	-
Tillväxtmarknad Obligation A10 - SEK	2.5	-5.3	2.0	5.3	-0.3	9.7	4.3	2.6	-	-
Tillväxtmarknad Obligation A10 - NOK	-2.4	-3.6	5.4	2.1	1.3	7.0	3.7	8.2	-	-
Tillväxtmarknad Obligation B1 - SEK	1.6	-6.2	1.1	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	-1.8	-5.6	2.8	8.5	1.9	11.0	5.5	2.4	-	-
EUR	-6.7	-4.6	3.3	4.9	-1.0	7.1	4.9	0.7	-	-
NOK	-6.5	-3.8	6.3	5.2	3.4	8.3	4.9	8.0	-	-
Average yearly return, 5 yrs. %										
Tillväxtmarknad Obligation A1 - SEK	-0.1	-0.2	2.7	3.7	3.0	-	-	-	-	-
Tillväxtmarknad Obligation A1 - EUR	-2.5	-1.6	0.8	1.6	0.2	-	-	-	-	-
Tillväxtmarknad Obligation A1 - NOK	-1.1	0.3	2.6	3.3	3.7	-	-	-	-	-
Tillväxtmarknad Obligation A9 - SEK	0.5	0.3	3.1	4.1	3.2	-	-	-	-	-
Tillväxtmarknad Obligation A9 - EUR	-2.0	-1.2	1.2	1.9	0.5	-	-	-	-	-
Tillväxtmarknad Obligation A10 - SEK	0.9	0.7	3.6	4.7	3.9	-	-	-	-	-
Tillväxtmarknad Obligation A10 - NOK	-0.3	1.3	3.5	4.3	4.6	-	-	-	-	-
Tillväxtmarknad Obligation B1 - SEK	0.0	-0.2	2.7	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	0.3	1.8	5.4	6.4	5.2	-	-	-	-	-
EUR	-2.1	0.3	3.4	4.2	2.4	-	-	-	-	-
NOK	-0.8	2.3	5.2	6.0	5.9	-	-	-	-	-
Dividends per unit, SEK	3.24	3.35	1.74	-	-	-	-	-	-	-
Exchange rate EUR/SEK	11.12	10.30	10.05	10.51	10.13	-	-	-	-	-
Exchange rate NOK/SEK	1.06	1.03	0.96	1.07	1.02	-	-	-	-	-

Historically, the fund may have had share classes that have now been terminated and are not available under Fund facts - history. Therefore, both Number of units in total, thousands and Fund capital total can deviate from the sum of displayed share classes.

Benchmark: JP Morgan EM GBI Diversified 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 information provided by the Management Company.

Refer to the last pages for definitions.

Fund facts - costs

Max. allowed mgmt. costs in % according to fund rules	
Tillväxtmarknad Obligation A1	1.10
Tillväxtmarknad Obligation A9	0.55
Tillväxtmarknad Obligation A10	0.20
Tillväxtmarknad Obligation B1	1.10
Collected mgmt. costs in % of average fund capital	
Tillväxtmarknad Obligation A1	1.10
Tillväxtmarknad Obligation A9	0.55
Tillväxtmarknad Obligation A10	0.20
Tillväxtmarknad Obligation B1	1.10
Annual fees in %	
Tillväxtmarknad Obligation A1	1.10
Tillväxtmarknad Obligation A9	0.55
Tillväxtmarknad Obligation A10	0.20
Tillväxtmarknad Obligation B1	1.10
Transaction costs, SEK thousand	0
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Tillväxtmarknad Obligation A1	109.81
Tillväxtmarknad Obligation A9	55.05
Tillväxtmarknad Obligation A10	20.05
Tillväxtmarknad Obligation B1	109.82
Costs in SEK for monthly savings, 100 SEK	
Tillväxtmarknad Obligation A1	7.23
Tillväxtmarknad Obligation A9	3.62
Tillväxtmarknad Obligation A10	1.32
Tillväxtmarknad Obligation B1	7.23

Fund facts - other key figures

Turnover rate	1.1
Share of turnover conducted via closely-related securities companies in %	0.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Tillväxtmarknad Obligation, cont.

Risk and return measurements *

Total risk % - A1 SEK	6.8	Information ratio - A1 EUR	0.7
Total risk % - A1 EUR	6.4	Information ratio - A1 NOK	0.7
Total risk % - A1 NOK	10.0	Information ratio - A9 SEK	0.9
Total risk % - A9 SEK	6.8	Information ratio - A9 EUR	0.8
Total risk % - A9 EUR	6.4	Information ratio - A10 SEK	0.9
Total risk % - A10 SEK	6.8	Information ratio - A10 NOK	0.9
Total risk % - A10 NOK	10.0	Information ratio - B1 SEK	0.7
Total risk % - B1 SEK	6.8	Sharpe ratio - A1 SEK	0.2
Total risk in index % - A1 SEK	9.3	Sharpe ratio - A1 EUR	-0.5
Total risk in index % - A1 EUR	8.3	Sharpe ratio - A1 NOK	-0.4
Total risk in index % - A1 NOK	11.9	Sharpe ratio - A9 SEK	0.3
Total risk in index % - A9 SEK	9.3	Sharpe ratio - A9 EUR	-0.4
Total risk in index % - A9 EUR	8.3	Sharpe ratio - A10 SEK	0.4
Total risk in index % - A10 SEK	9.3	Sharpe ratio - A10 NOK	-0.3
Total risk in index % - A10 NOK	11.9	Sharpe ratio - B1 SEK	0.2
Total risk in index % - B1 SEK	9.3	Sharpe ratio in index - A1 SEK	-0.2
Benchmark	JP Morgan EM GBI Diversified Index	Sharpe ratio in index - A1 EUR	-0.8
Active return % - A1 SEK	3.4	Sharpe ratio in index - A1 NOK	-0.6
Active return % - A1 EUR	3.2	Sharpe ratio in index - A9 SEK	-0.2
Active return % - A1 NOK	3.2	Sharpe ratio in index - A9 EUR	-0.8
Active return % - A9 SEK	3.9	Sharpe ratio in index - A10 SEK	-0.2
Active return % - A9 EUR	3.8	Sharpe ratio in index - A10 NOK	-0.6
Active return % - A10 SEK	4.3	Sharpe ratio in index - B1 SEK	-0.2
Active return % - A10 NOK	4.1	Duration, year	4.6
Active return % - B1 SEK	3.4	Spread exposure %	N/A
Information ratio - A1 SEK	0.7		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.
Total exposure in the fund is calculated in accordance with the commitment method.

Income Statement, SEK thousand

	2022	2021
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	1,123	-25,672
Changes in value for other derivative instruments **	-100	-403
Changes in value for fund units ***	-	-128
Interest income	22,244	29,003
Dividends	8	0
Currency exchange profits and losses, net	-2,680	-1,712
Other income	127	0
Total income and changes in value	20,722	1,088
EXPENSES		
Management costs:		
- Remuneration to the Management Company	3,022	3,664
Interest expense	27	15
Other expenses	1	11
Total expenses	3,050	3,689
Net income	17,672	-2,601
* Details of changes in value		
Capital gains	30,396	8,503
Capital losses	-61,143	-47,946
Unrealised gains/losses	31,869	13,772
Sum	1,123	-25,672
** Details of changes in value		
Capital gains	0	452
Capital losses	-100	-855
Sum	-100	-403
*** Details of changes in value		
Capital gains	-	60
Capital losses	-	-188
Sum	-	-128

Balance sheet, SEK thousand

	31 dec 2022	% of fund capital	31 dec 2021	% of fund capital
ASSETS				
Transferable securities	378,776	93.3	438,738	94.8
OTC derivative instruments with positive market value	-	-	398	0.1
Total financial instruments with positive market value ^{Note 2)}	378,776	93.3	439,135	94.9
Bank assets and other liquid assets	20,041	4.9	17,233	3.7
Prepaid expenses and accrued income	7,325	1.8	8,118	1.8
Total assets	406,142	100.1	464,487	100.4
LIABILITIES				
OTC derivative instruments with negative market value	-	-	1,633	0.4
Total financial instruments with negative market value	-	-	1,633	0.4
Accrued expenses and prepaid income	235	0.1	274	0.1
Total liabilities	235	0.1	1,907	0.4
Fund capital ^{Note 1)}	405,907	100.0	462,581	100.0

Note 1) for Balance sheet

Changes in fund capital, SEK thousand

	2022	2021
Fund capital at beginning of year	462,581	612,192
Units issued ¹⁾	111,600	177,794
Units redeemed ¹⁾	-182,476	-321,844
Profit according to income statement	17,672	-2,601
Dividends to unit holders	-3,470	-2,961
Fund capital at the close of the period	405,907	462,581

1) Of which SEK 6,386 t relates to internal moves between share classes

Note 2) for Balance sheet

Fund holdings in financial instruments

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA

83.8

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, STATE			
Asian Development Bank 2,45% 2027-01-24	5,000	7,355	1.8
Brasilianska staten 0% 2024-01-01	9	15,674	3.9
Brasilianska staten 10% 2025-01-01	8	15,087	3.7
Brasilianska staten 10% 2031-01-01	3	5,156	1.3
Chilenska staten 2,75% 2027-01-31	200	1,918	0.5
Chilenska staten 4,34% 2042-03-07	200	1,765	0.4
EBRD 0,37% 2024-12-22	5,000	10,271	2.5
EBRD 2,75% 2032-04-27	10,000	15,471	3.8
IBRD 5,35% 2029-02-09	23,000,000	14,433	3.6
Mexikanska staten 10% 2024-12-05	220	11,787	2.9
Mexikanska staten 5,75% 2026-03-05	260	12,565	3.1
Mexikanska staten 6,5% 2031-05-29	300	14,806	3.6
Mexikanska staten 7,75% 2042-11-13	200	9,335	2.3
Peruanska staten 6,95% 2031-08-12	10,300	26,572	6.5
Polska staten 1,25% 2030-10-25	9,000	14,367	3.5
Polska staten 2,5 % 2026-07-25	7,000	14,368	3.5
Rumänska staten 2,5% 2027-10-25	7,000	12,467	3.1
Rumänska staten 3,7% 2024-11-25	6,000	12,740	3.1
Rumänska staten 6,7% 2032-02-25	5,000	10,046	2.5
Sydafrikanska staten 10,5% 2026-12-21	10,000	6,473	1.6
Sydafrikanska staten 8,75% 2048-02-28	20,000	9,575	2.4
Sydafrikanska staten 8,875% 2035-02-28	28,000	14,453	3.6
Sydafrikanska staten 8% 2030-01-31	16,000	8,735	2.2
Tjeckiska staten 0,25 % 2027-02-10	35,000	13,190	3.2
Tjeckiska staten 1,5% 2040-04-24	15,000	4,110	1.0
Tjeckiska staten 1,75% 2032-06-23	33,000	11,454	2.8
Tjeckiska staten 5,70% 2024-05-25	30,000	13,820	3.4
Ungerska staten 2,75% 2026-12-22	500,000	10,404	2.6
Ungerska staten 3,0% 2024-06-26	400,000	9,795	2.4
Ungerska staten 4,5% 2032-05-27	600,000	11,953	2.9
		340,145	83.8
Listed fixed-income securities		340,145	83.8

Handelsbanken Tillväxtmarknad Obligation, cont.

Other financial instruments**9.5**

	Number/Nominal amount in 1000's	Market value SEK t	% of fund capital
UNLISTED FIXED INCOME SECURITIES			
FOREIGN ISSUER, STATE			
Malaysiska staten 2,63% 2031-04-15	6,200	13,207	3.3
Malaysiska staten 3.9% 2026-11-30	4,000	9,486	2.3
Malaysiska staten 4,094% 2023-11-30	2,500	5,956	1.5
Malaysiska staten 4,762% 2037-04-07	4,000	9,982	2.5
		38,631	9.5
Unlisted fixed income securities		38,631	9.5
Total financial instruments with positive market value		378,776	93.3
Total financial instruments with negative market value		0	0.0
Net, other assets and liabilities		27,131	6.7
Total fund capital		405,907	100.0

The numbers in the tables are rounded to the nearest thousand and first decimal point, respectively, which may result in an amount in the summation of the columns that differs from the final total.

Compilation, Company and Group exposure *

Company/Group	% of fund capital	Company/Group	% of fund capital
Mexikanska staten	11.9	Rumänska staten	8.7
Tjeckiska staten	10.5	Ungerska staten	7.9
Sydafrikanska staten	9.7	Polska staten	7.1
Malaysiska staten	9.5	European Bank for Recon & Develop	6.3
Brasilianska staten	8.8	Republic of Chile	0.9

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

Handelsbanken Tillväxtmarknad Obligation

Sustainability in fund management

Together with financial criteria, the fund manager integrates environmental, social and corporate governance criteria (ESG) in order to provide a more complete basis for decisions in the investment process. This means that the fund manager takes into consideration both risks and opportunities related to different ESG factors.

The fund is not permitted to invest in corporate credits due to its investment focus, which by definition means that controversial sectors are excluded.

Methods for sustainability efforts

Exclusion

As a result of the fund's investment focus, the fund is not permitted to invest in bonds issued by companies; thus, the fund does not have any investments with exposure to:

- companies/issuers involved in the production or distribution of weapons banned under international law, such as cluster bombs, anti-personnel mines, biological and chemical weapons.
- companies/issuers involved in the production or distribution of nuclear weapons.
- companies/issuers with business operations in controversial sectors such as alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels.
- companies/issuers that are regarded as contravening international norms and conventions.

Follow-up occurs on a daily basis by the Management Company's independent risk control function.

Inclusion

The fund is actively-managed and invests in interest-bearing securities that are issued or guaranteed by states in emerging markets, municipalities, governmental or municipal authorities in such markets or by intergovernmental agencies in which one or several such states are members.

Sustainability analysis is an integral part of the portfolio managers' investment analysis. The fund manager uses an ESG model that highlights sustainability risks at a country level. Results from this analysis contributes to the positioning in the fund.

Follow-up of sustainability work

Inclusion

The fund invested liquidity primarily in Brazil and Mexico during 2022. All of the holdings in Chinese government bonds were sold after Russia's invasion of Ukraine and the fund invested instead in supranationals (the World Bank, EIB, Asia Development Bank) denominated in CNY.

Exclusion

In January, focus began to shift to Russia and the conflict between Russia and the US/NATO regarding Ukraine. As a result, when Russia invaded Ukraine at the end of February and the war was a reality, the fund was already underweight in Russia and managed to quickly sell the remaining holdings, including a supranational bond with a AAA rating issued by the African Development Bank, which was a significant portion of the exposure in ruble. At the same time, the fund was overweight in Latin America, which had a positive impact on returns.

Information about the EU's taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

This fund's underlying investments do not take the EU criteria into consideration for environmentally sustainable economic activities.



Revisionsberättelse

Till andelsägarna i Värdepappersfonden Handelsbanken Tillväxtmarknad Obligation, org.nr 515602-9869

Rapport om årsberättelse

Uttalande

Vi har i egenskap av revisorer i Handelsbanken Fonder Aktiebolag, organisationsnummer 556418-8851, utfört en revision av årsberättelsen för Värdepappersfonden Handelsbanken Tillväxtmarknad Obligation för år 2022, med undantag för hållbarhetsinformationen ("hållbarhetsinformationen").

Enligt vår uppfattning har årsberättelsen upprättats i enlighet med lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder och ger en i alla väsentliga avseenden rättvisande bild av Värdepappersfonden Handelsbanken Tillväxtmarknad Obligation:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Vårt uttalande omfattar inte hållbarhetsinformationen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till fondbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsberättelsen

Den andra informationen består av hållbarhetsinformationen ("hållbarhetsinformationen"). Det är Handelsbanken Fonder Aktiebolag som har ansvaret för denna andra information.

Vårt uttalande avseende årsberättelsen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsberättelsen är det vårt ansvar att läsa den information som identifierats ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsberättelsen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Fondbolagets ansvar

Det är fondbolaget som har ansvaret för att årsberättelsen upprättas och att den ger en rättvisande bild enligt lagen om värdepappersfonder samt Finansinspektionens föreskrifter om värdepappersfonder. Fondbolaget ansvarar även för den interna kontroll som det bedömer är nödvändig för att upprätta en årsberättelse som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsberättelsen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en



revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsberättelsen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsberättelsen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av fondbolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i fondbolagets uppskattningar i redovisningen och tillhörande upplysningar.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsberättelsen, däribland upplysningarna, och om årsberättelsen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera fondbolaget om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Stockholm den 13 mars 2023

PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Auktoriserad revisor

Information from Handelsbanken Fonder AB

Management Company's Board of Directors, CEO, Auditors and Personnel

As of December 31, 2022

Handelsbanken Fonder AB

Board of Directors

MICHAEL GREEN, Chairman

Executive Vice President, Svenska Handelsbanken AB (publ), Head of the Swedish branch operations

MALIN BJÖRKMO

Consultancy specializing in corporate governance and financial regulations

HELEN FAST 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, HELENA KAISER DE CAROLIS

Personnel and organisation

The Management Company is a wholly-owned subsidiary of Svenska Handelsbanken AB (publ).

The Management Company purchases fund management services from Svenska Handelsbanken AB (publ).

Key members of management within Handelsbanken Fonder AB are as follows:

Chief Executive Officer

MAGDALENA WAHLQVIST ALVESKOG

Deputy Chief Executive Officer

HENRIK ÅHMAN

Head of Risk Management

FREDRIK ALHEDEN

Head of Corporate Governance and Board secretary

STAFFAN RINGVALL

Head of Legal

FREDRIK KÖSTER

Head of Products

EMMA VIOTTI

Acting Head of Sustainability

AURORA SAMUELSSON

Compliance

HANNA NYQVIST

CIO Asset Allocation

JOHANN GUGGI

CIO Passive Asset Management

STEFAN HAGMAN

CIO Active Asset Management - Global Emerging and Developed Markets Equities

LISA SYNNING

CIO Active Asset Management - Swedish Equities

CHRISTIAN BRUNLID

CIO Active Asset Management - Nordic Equities

TÖRE MARKEN

CIO Active Asset Management - Fixed Income

KATARINA PASCHAL

Head of Execution

RIKARD ERIKSSON

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: [handelsbanken.se/funds](https://www.handelsbanken.se/funds).

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>.

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. For further information on the subscription and redemption of fund units, please contact your local Handelsbanken branch office.

Remuneration for employees at Handelsbanken Fonder AB

The principles for employee remuneration at Handelsbanken Fonder AB (hereinafter "the Management Company") have remained unchanged for many years. The Management Company has a low risk tolerance, and this shall also be reflected in our view on remuneration. The Management Company also views the employment of its staff from a long-term perspective. Salary growth and other remuneration varies over an employee's tenure with the Management Company. The total remuneration is a contributing factor to the Management Company's growth in competitiveness and profitability and enables the Management Company to attract, retain and develop competent employees, and also ensures that competence development and succession planning are well-functioning.

Remuneration includes a base salary, salary allowances, customary fringe benefits, occupational pension, possible allocation within the scope of the profit-sharing plan Oktogonen, as well as possible allocation in the form of other variable remuneration to certain employee groups. Salary is determined on a local basis in accordance with Handelsbanken Group's (referred below as "the Group") decentralized work practices and is based on the following predetermined salary factors: the nature of the work and level of complexity, competence, performance capacity and work results achieved, leadership for those who have responsibility for the development of staff, supply and demand for a specific type of competence on the regional market as well as serving as the bearer of Handelsbanken's corporate culture.

Variable remuneration in the Management Company consists of two components: variable remuneration within the scope of the Group's common profit-sharing plan, Oktogonen, which includes all of the employees in the Management Company; and variable remuneration external to this system that covers employees in certain positions. Variable remuneration in addition to Oktogonen is applied within the Management Company when such remuneration is an established market practice and is thereby necessary to attain the Company's business targets. Variable remuneration shall be applied with great caution so as not to impact the desired risk profile of the Management Company or result in inconsistencies between the business activities and the risk profiles of the funds, the fund rules, the discretionary mandate, or the internal and external rules applicable to fund management. The Board of Directors for the Management Company determines the definitive amount of the variable remuneration after taking into consideration the decision made by the Central Board of Directors of Svenska Handelsbanken AB (PLC) for the total allocation of variable remuneration. The remuneration reported in the table Employee remuneration, is based on the Management Company's Remuneration Policy.

Remuneration Policy

The principles for the remuneration system of the Management Company are established in a remuneration policy decided by the Board of Directors of the Management Company. The Management Company's Remuneration Policy is based on the remuneration policy applicable to the Group but has been adapted to the Management Company's specific business activities. Matters that concern the remuneration policy are prepared by a specially-appointed remuneration committee within the Board prior to a decision by the Board of Directors.

The Board's remuneration committee consists of the Board members Lars Seiz (committee chairman) and Helen Fasth Gillstedt. The composition and work of the committee are regulated in greater detail by the Board's rules of procedure, in addition to that which is stated in the remuneration policy. The remuneration committee has access to the information that may be required to carry out its tasks. The remuneration committee meets a minimum of three times per year.

The Management Company's Remuneration Policy is reviewed annually or as necessary. The development of the proposal for the remuneration policy as well as the analysis of the risks associated with variable remuneration have followed the work within the Group and have involved the relevant representatives in the Management Company from senior management, the Compliance and Risk Control functions as well as the Management Company's Human Resources function. The Management Company's current remuneration policy is based on the risk analysis prepared by the Management Company's Risk Control function.

The CEO and relevant Heads within the Management Company are responsible for identifying, evaluating and limiting remuneration risks as well as proposing the format of the remuneration system in line with the Management Company's view on risks and the long term.

The Risk Control and Compliance functions are responsible for identifying, monitoring, analyzing and reporting key risks with the remuneration system. The responsibilities of the control functions and the information concerning the remuneration risks are specified further in the Board of Director's instructions for each function.

The responsibility of the Internal Auditing function and information about the remuneration system are provided in what is stated in general in the Board of Director's instructions for the internal audit.

Variable remuneration

Variable remuneration within the Management Company (hereinafter "variable remuneration"), apart from the common Group profit-sharing plan Oktogonen (hereinafter "Oktogonen"), is only applicable when such remuneration is an established market practice and is necessary to reach the Company's business objectives. The Management Company's senior management group, excluding some of the leading portfolio managers, including staff within the Management Company's Compliance and Risk Control functions receive, apart from Oktogonen, only fixed remuneration. This also applies to employees within the administration function and fund administration. The only category of staff entitled to variable remuneration other than Oktogonen are the portfolio managers and assistant portfolio managers of actively-managed equity- and fixed income funds. This means that portfolio managers of passive funds and asset allocation funds, apart from Oktogonen, are only entitled to receive fixed remuneration.

The principles for variable remuneration adopted by the Management Company are established to reflect the Management Company's risk tolerance, to counteract excessive risk taking and be consistent with the current risk profiles of the funds (which are determined in the Management Company's instructions for risk management), fund rules, discretionary mandate as well as internal and external rules and regulations, without impacting the Management Company's ability to attract and retain competent personnel.

The Management Company's assessment with regard to provisions and allocations of variable remuneration to the established remuneration pool within the Management Company is based on risk-adjusted performance measures as well as current and future risks that are taken into account during this assessment. Results are charged with costs for capital. The risks in the business operations consist primarily of major market downturns, significant outflows from the funds and operational risks in the business operations.

In the preparation of the supporting documentation for decisions with regard to provisions and allocations of variable remuneration, the Management Company's results bear the relevant costs for the risks to which the Management Company is exposed, including the costs required by the Management Company to retain extra assets in accordance with the Alternative Investment Fund Managers Act (AIFMD 2013:561) to cover potential liability risks due to error or negligence in the business operations carried out as supported by the aforementioned legislation.

Given that the results upon which the variable remuneration is based bear the actual costs for the capital required for the business operations, it is ensured that the remuneration levels are consistent with the overall objectives of the Management Company.

Variable remuneration within the Management Company is based on the Group's salary-setting model and the factors upon which salary is based. In addition to the salary factors, there are also factors specific to the business, with particular emphasis placed on sound risk-taking, observance of good order and compliance.

The assessment for the allocation of the variable remuneration is based on the results and performance of the Management Company and individuals during the assessment period. The individual assessment is based on financial and non-financial criteria. The individual's performance is taken into account relative to the benchmark and the products of comparable competitors. An allocation will be made if a provision for variable remuneration has been decided by the Board of the Management Company and the Central Board. The Human Resources department compiles an annual analysis to identify those employees with work tasks that have a significant impact on the risk profile of the Management Company or a managed fund (risk-takers). All employees subject to variable remuneration, apart from Oktogonen, are included in the definition of "Risk-taker" and are subject to the rules regarding the deferral of remuneration. Variable remuneration consists only of fund units. The individuals entitled to this remuneration receive one-half of the variable remuneration in fund units within the funds managed by them (weighted equally if several funds are managed) and one-half in fund units in a number of funds that represent the total assets under management in the Management Company.

The parameters that are the basis for the decision on the amount of the deferred variable remuneration are based on the risks in the business operations and the size of the variable remuneration. The Management Company defers 40 – 60 percent of the variable remuneration over a minimum period of three years. In accordance with the Management Company's policy, the variable remuneration may not exceed 100 percent of the fixed remuneration. The established rules for the deferral of variable remuneration apply to all affected staff and managers.

An assessment is conducted annually during the deferral period to determine whether the remuneration shall be adjusted downward or discontinued entirely. The remuneration will be discontinued or adjusted downward in the event that losses as well as higher risks and expenses arise during the deferral period, which includes taking into account the staff's compliance to external and internal rules. The discontinuation or downward adjustment shall also occur in the event that payment cannot be justified when taking into account the Management Company's financial situation or if the Central Board has made a recommendation for the discontinuation or downward adjustment. Both the deferred variable remuneration and the portion of the variable remuneration that is not deferred are subject to a retention period of one year. No downward adjustment or discontinuation assessments will be conducted during the retention period. The ownership rights to the units will be passed on to the individuals entitled to remuneration at the conclusion of the retention period.

Specific information regarding Oktogonen

The Group's rules regarding Oktogonen apply, with the necessary changes, to all personnel in the Management Company, with the exception of specially-regulated personnel (senior management, risk-takers and employees with particularly high remuneration). The Group's rules provide for the payment of a cash allocation in the case when Handelsbanken has higher profitability than the average for comparable competitors in the bank's home markets and after an overall assessment of the bank's performance by the Central Board.

The following is applicable for specially-regulated personnel who instead receive other remuneration than a direct cash allocation:

- Senior management: the entire Oktogonen remuneration for each individual within management, with the exception of some of the leading portfolio managers, shall consist of an allocation fund that has been selected by the Management Company's Board of Directors. The entire remuneration shall be deferred for a period of up to four years, during which downward adjustment or discontinuation assessments shall be conducted.
- Specially-regulated personnel who fall within the scope of other variable remuneration (actively-managed equity and fixed income fund managers): the rules applicable to other variable remuneration shall be applied to the Oktogonen allocation, including deferral, retention, allocation in certain specific funds and downward adjustment/discontinuation.
- The fund managers of allocation funds or passive funds: the entire Oktogonen remuneration for each fund manager shall consist of an allocation fund that has been selected by the Management Company's Board of Directors. The entire remuneration shall be deferred for a period of up to four years, during which downward adjustment or discontinuation assessments shall be conducted.

Sustainability-related disclosures

Pursuant to the provisions in Article 5 of the European Parliament and of the Council Regulation 2019/2088/EU on sustainability-related disclosures in the financial services sector (SFDR), a fund management company shall state how the remuneration policy is consistent with the requirement for the integration of sustainability risks. Sustainability risks refer to an environmental, social or corporate governance related event or circumstance that, should it occur, would have an actual or potential significant adverse impact on the investment value. Sustainability risks are taken into consideration within the scope of the remuneration system primarily through the Management Company's fund management – in accordance with the fund rules, the Prospectus and the Management Company's Policy for Shareholder Engagement and Responsible Investment – by regularly taking sustainability risks into account in the fund management and by evaluating the fund managers' performance against indexes that include sustainability requirements. In addition, there is also the condition that variable remuneration to fund managers consists of fund units in funds that regularly integrate sustainability risks into its fund management pursuant to SFDR. Sustainability risks are also taken into consideration within the scope of the salary factors. Sustainability risks that are addressed incorrectly can result in lower remuneration (both fixed and variable remuneration) or a downward adjustment/discontinuation of variable remuneration.

Employee remuneration at Handelsbanken Fonder AB

The information below refers to the 2022 operational year	2022	2021
1. Number of employees receiving fixed or variable remuneration payments during the financial year: <i>Information reported refers to every individual who was employed and received fixed or variable remuneration at some time during the year (number of individuals)</i>	126 persons	105 persons
2. The total amount of remuneration paid to specially regulated staff during the financial year distributed by the categories of employees as stated in FFFS 2013:9 Chapter 1, § 9, second paragraph 33*,	98 028 tSEK	100 446 tSEK
- Executive Management Group: <i>The total remuneration paid to members of the Executive management group, that reports directly to CEO, is reported here.</i>	28 371 tSEK	19 918 tSEK
- Employees in senior strategic positions: <i>Those holding strategic positions are included in the Executive management group.</i>	2 808 tSEK	0 tSEK
- Employees with responsibility for control functions: <i>The Head of Risk Management is included in the Executive management group.</i>	0 tSEK	0 tSEK
- Risk-takers: <i>The total remuneration paid to the risk-takers who are not included in the categories above are reported here. All of the fund managers in the Management Company.</i>	56 947 tSEK	75 078 tSEK
- Employees with total remuneration that amounts to, or exceeds, the total remuneration of any of the Group executives: <i>Employees that are not classified under any of the categories above but who earn in line with the lowest paid Executive management group member are reported here.</i>	9 902 tSEK	5 450 tSEK
3. Method for the calculation of remuneration and benefits to employees (FFFS 2013:9 and 2013:10): <i>Remuneration and benefits to employees are regulated by the Management Company's remuneration rules, refer above under the heading, Remuneration to employees at Handelsbanken Fonder AB.</i>		
4. The results of the reviews referred to in the Swedish Financial Supervisory Authority regulation regarding investment funds, FFFS 2013:9, Chapter 8a, §16, as well as any deviations that have arisen from the remuneration policy: <i>Risk Control have reviewed the application of the remuneration policy and have not identified any significant risks or deviations in its application. Compliance in general is deemed to be good. A number of minor points were made concerning the need for clarification related to the application for the management of funds with a similar investment focus.</i>		
<i>* The total amount of remuneration consists of payment in both Swedish kronor and euros, exchange rate as of 31 December 2022.</i>		

Definitions

Fund statistics

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.

Net asset value – Net asset value expressed as the rate prevailing on the balance sheet date for the respective year.

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.

Number of units – The number of outstanding units on the last banking day for the respective year. Reported in thousandths of units.

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. This is new information that is being provided as of the full year 2012.

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.

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.

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.

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.

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.

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.

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.

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.

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.

Ongoing charges – Ongoing charges are a cost measurement that includes the management fee and refers to the total expenses in the fund, excluding transaction costs for securities transactions, interest expenses, transaction-related tax expenses and any performance-based fees. Ongoing charges are based on the fees deducted from the fund during the period. The fee impacts the unit price and can vary from year to year. Expressed in percent of the average fund capital and calculated on a rolling 12-month basis.

A supplement for the underlying fund's most recently available ongoing fee, after deducting for discounts received, will be added for funds that invest in other funds.

When the fund lends securities, the fund will receive 80% of the revenues derived from the securities lending and the remaining 20% of the revenues will accrue to the agent of the securities lending. Given that the revenue allocation agreement does not increase the fund's costs, the remuneration paid to the securities lending agent will not be included in the ongoing charges.

Other assets in the balance sheet contain receivables for unsettled trades, received after end of year. 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 end of year. This applies to both purchased securities and redemption of fund shares.

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 December 31 as the basis. In these cases, historical data for relevant reference portfolios is used for the calculation of the risk forecast.

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.

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.

Active return states the annual over- or under effective return attained by the fund in comparison to its benchmark.

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

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.

Abbreviations

A number of abbreviations are used for certain securities in the table of contents:

ADR	American Depositary Receipt	IR	Redemption Right
ADS	American Depositary Share	KV	Convertible
BTA	Interim Share	NVDR	Non-Voting Depositary Receipt
CB	Callable Bond	Pref	Preference Share
ETF	Exchange Traded Fund	SDB	Swedish Deposit Certificate
f/r	Foreign Registered	TO	Warrants
FRN	Floating Rate Note	TR	Subscription Right
GDR	Global Depositary Receipt		

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.

Index shows the average returns on the underlying market in which the fund invests.

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.

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 (half-life of 24 months for the fixed income module and 12 months for the equity module). The confidence level is 95% and the time horizon is one day.

Sustainability Definitions

Clarification of abbreviations and designations in the sustainability report.

Agenda 2030 – was adopted by the UN in 2015 with the aim of achieving long-term sustainable economic, social and environmental development in order to eradicate extreme poverty, to reduce inequality and injustice in the world and to combat climate change. Agenda 2030 contains 17 sustainable development goals (SDG) and 169 targets. The goals are: No poverty; Zero hunger; Good health and well-being; Quality education; Gender equality; Clean water and sanitation; Affordable and clean energy; Decent work and economic growth; Industry, innovation and infrastructure; Reduced inequality; Sustainable cities and communities; Responsible consumption and production; Climate action; Life below water; Life on land; Peace and justice and strong institutions; Partnerships for the goals. For additional information, see globalamalen.se.

CDP – (formerly the Carbon Disclosure Project) is an independent, international non-profit organization that works for disclosure and dialogue related to the environmental impact of companies and making this information available to investors. Over 18,700 companies worldwide measure and report their environmental impact through CDP. CDP acts on behalf of over 680 institutional investors. For additional information, see www.cdp.net.

Climate Action 100+ – Climate Action 100+ is a global collaboration initiative with over 700 global investors as signatories. The aim is to engage those companies with the largest greenhouse gas emissions to take responsibility and drive the clean energy transition. The investors behind the initiative encourage companies to take necessary action on climate change, reduce emissions and increase transparency. For further information, see www.climateaction100.org

Global Impact Investing Network (GIIN) – A global membership network for impact investors to exchange knowledge and tools for impact investment. For additional information, see thegiin.org.

Sustainable investing – Pursuant to the SFDR regulation, a sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not cause significant harm to any other environmental or social objective, while ensuring that the investee companies follow good governance practices. A description of how these three components are defined by the Management Company is provided in the document SFDR – Definitions and description of methodology, which is available at: [Follow our work | Handelsbanken](#).

Investors Integrity Forum (IIF) – IIF is a forum for investors that is headed by Transparency International Sweden with focus on anti-corruption and regulation compliance. Through IIF, investors are able to gain knowledge and expertise experience from both participating companies and Transparency International's global network. This can relate to questions about an individual market or a specific sector. For further information, see www.transparency.se/investors-integrity-forum.

Carbon footprint – Carbon footprint or climate footprint is a calculation of the total emissions of greenhouse gases that have been caused by an organization, event or product. The carbon footprint is measured in accordance with the Greenhouse Gas Protocol (GHG) that defines three so-called 'scopes' to classify a company's emissions of carbon dioxide and other greenhouse gases. Scope 1: direct emissions (emissions from the company's owned or controlled sources), Scope 2: indirect emissions from consumption of electricity, heat or steam, Scope 3: other indirect emissions, such as emissions from the production at subcontractors, transport by vehicles that are not directly owned by the company, outsourced business activities, waste management and energy usage not covered by Scope 2.

Carbon intensity – Handelsbanken Fonder measures the emissions in relation to EVIC (Enterprise Value Including Cash), a value that is largely governed by the stock market value of the holdings. As a result, the carbon intensity can decrease or increase depending on the market valuation of a company, even though the absolute emissions are the same. The Management Company takes into account both direct and indirect emissions in the companies' value chains, i.e., Scope 1, 2 and 3. It is a challenge to also include Scope 3, since in many cases companies do not report these emissions and use estimates instead

Net zero greenhouse gas emissions – Net zero greenhouse gas emissions means that the greenhouse gas emissions from mankind shall be equivalent to the greenhouse gases taken out of the atmosphere in a process called carbon removal. To attain this, emissions must first be reduced to as close to zero as possible. Any remaining greenhouse gases are balanced with an equivalent amount of carbon storage, such as by reforestation or through direct air capture and carbon storage technologies.

Transition companies – are companies involved in power generation that are considered to be transitioning their business activities to contribute to the attainment of the goals in the Paris Agreement. For additional information, see [Follow our work | Handelsbanken](#).

Paris Agreement – The world's countries came to a new agreement at the climate meeting in Paris in December 2015, which is binding for all countries to apply as of 2020. The governments agreed to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

Principle Adverse Impact Indicators (PAI) – - EU regulation SFDR places requirements on fund management companies to take into account PAI, i.e., principal adverse impacts on sustainability factors. A description of how the Management Company takes into account PAI is provided in the document SFDR – Definitions and description of methodology, which is available at: [Follow our work | Handelsbanken](#).

Sustainable Finance Disclosure Regulation – EU-förordning 2019/2088 (Förordning om hållbar EU-regulation 2019/2088 (Regulation on sustainability-related disclosures in the financial services sector, SFDR) aims to strengthen consumer protection through enhanced sustainability information. The new regulation places higher demands on fund management companies with regard to the transparent disclosure of sustainability efforts and in this manner makes it easier for consumers to compare financial products and make well-founded investment decisions. For additional information, see the document SFDR – Definitions and description of methodology, which is available at: [Follow our work | Handelsbanken](#).

Taxonomy – The EU taxonomy is a tool for classifying which financial and economic activities are environmentally sustainable. The purpose is to ensure that companies, the financial sector and decision-makers use common guidelines when considering which economic activities are environmentally sustainable. The taxonomy is initially focusing on the climate and environment. As a result, investments that contribute to other sustainability dimensions, such as social factors, are not currently captured in this framework.

UN PRI – The UN's initiative for responsible investments. The objective is to increase knowledge and understanding about the meaning of sustainable development within the investment industry. We are committed to following PRI's six principles by:

1. Incorporating ESG issues into our investment analysis and decision-making processes.
2. Being active owners and incorporating ESG issues

into our ownership policies and practices.

3. Work to secure greater disclosure on environmental and societal issues, as well as on corporate governance at the investee companies.
4. Promoting the implementation of these principles within the investment industry.
5. Collaborating to enhance the effectiveness in implementing the principles.
6. Reporting our activities and progress towards the implementation of the principles.

UN Global Compact – The UN's initiative in which member companies commit to pursue their business operations responsibly, in line with the Global Compact's ten principles for human rights, employee rights, the environment and anti-corruption.

Policy for shareholder engagement and responsible investment – The guiding principle of Handelsbanken Fonder's work within sustainability is our Policy for shareholder engagement and responsible investment. The Policy describes the basis for the integration of sustainability, our commitments related to the Global Compact, Principles for Responsible Investment (PRI) as well as international norms and conventions. In addition, the Policy describes the sustainability methodologies applied in fund management as well as the principles for our corporate governance work. For more information, see [Follow our work | Handelsbanken](#).

Reporting principles

Number of nomination committees – Nomination committees where the Management Company has participated and presented proposals at the shareholders' meetings during the year. Based on holdings in the fund during the year.

Number of votes at shareholders' meetings – Votes at shareholders' meetings during the year for fund holdings at the time of the shareholders' meeting. Refers to both ordinary annual general meetings and any extraordinary shareholders' meetings.

Direct dialogues – Engagement dialogues that the Management Company pursues through direct contact with the company.

Number of direct dialogues – Based on the fund holdings during the year.

Pooled engagements – Together with other investors through an external party, we participate in dialogues with companies in so-called pooled engagements. The basis for these dialogues is either proactive and target specific thematic areas, or reactive and target companies with suspected or verified violations regarding international norms and conventions within the environment, human rights, employee rights and anti-corruption.

Number of pooled engagements – Based on holdings in the fund as of December 31.

Initiatives and investor campaigns – are often thematic or focus on sustainability issues within a certain sector.

Handelsbanken | Fonder

Styrelsen och verkställande direktören för Handelsbanken Fonder AB får härmed avge årsberättelse för nedan angivna fonder, som förvaltas av bolaget. Påskrift avser:

Aktivt förvaltrade fonder

Aktiefonder

AstraZeneca Allemansfond	502040-9925
Handelsbanken Amerika Småbolag Tema	515602-9844
Handelsbanken Amerika Tema	802015-0796
Handelsbanken Asien Tema	802015-0788
Handelsbanken Brasilien Tema	515602-9877
Handelsbanken EMEA Tema	504400-2953
Handelsbanken Europa Selektiv	515602-7004
Handelsbanken Europa Småbolag	504400-5386
Handelsbanken Finland Småbolag	515602-6949
Handelsbanken Global Selektiv	515602-9851
Handelsbanken Global Tema	502034-1375
Handelsbanken Hållbar Energi	515602-7012
Handelsbanken Hållbar Tema	504400-8042
Handelsbanken Japan Tema	802015-0754
Handelsbanken Kina Tema	515602-6931
Handelsbanken Latinamerika Impact Tema	802017-9407
Handelsbanken Microcap Norden	515602-8556
Handelsbanken Microcap Sverige	515602-8549
Handelsbanken Nanocap Sverige	515603-2269
Handelsbanken Norden Selektiv	515602-7046
Handelsbanken Norden Tema	802015-0804
Handelsbanken Nordiska Småbolag	504400-4173
Handelsbanken Norge Tema	515602-8853
Handelsbanken Svenska Småbolag	504400-1377
Handelsbanken Sverige Selektiv	515602-6998
Handelsbanken Sverige Tema	504400-6624
Handelsbanken Tillväxtmarknad Tema	504400-6178

Alternativa Fonder

Handelsbanken Räntestrategi	515601-9803
Handelsbanken Räntestrategi Plus	515602-7657

Blandfonder

Handelsbanken Aktiv 30	515602-8226
Handelsbanken Aktiv 50	515602-8234
Handelsbanken Aktiv 70	515602-8242
Handelsbanken Aktiv 100	515602-8259
Handelsbanken Kapitalförvaltning 25	515602-8622
Handelsbanken Kapitalförvaltning 50	515602-7038
Handelsbanken Kapitalförvaltning 75	515602-8614
Handelsbanken Multi Asset 15	515602-9026
Handelsbanken Multi Asset 25	515602-6857
Handelsbanken Multi Asset 40	515602-9034
Handelsbanken Multi Asset 50	515601-9977
Handelsbanken Multi Asset 60	515602-9042
Handelsbanken Multi Asset 75	515602-3532
Handelsbanken Multi Asset 100	515601-9985
Handelsbanken Multi Asset 120	515602-9059
Handelsbanken Pension 50 Aktiv	515602-6865
Handelsbanken Pension 60 Aktiv	515602-6873
Handelsbanken Pension 70 Aktiv	515602-6881
Handelsbanken Pension 80 Aktiv	515602-6899
Handelsbanken Pension 90 Aktiv	515602-7665
Handelsbanken Stiftelsefond	504400-9271

Räntefonder

Handelsbanken Euro Corporate Bond Fund	515602-8085
Handelsbanken Euro Obligation	515602-7053
Handelsbanken Euro Ränta	515602-6980
Handelsbanken Flexibel Ränta	515602-6691
Handelsbanken Företagsobligation	515602-7095
Handelsbanken Företagsobligation Investment Grade	515602-7962
Handelsbanken Företagsobligation Investment Grade (NOK)	515602-8838
Handelsbanken Hållbar Global Obligation	515603-0008
Handelsbanken Hållbar Global High Yield	515603-2251
Handelsbanken Høyrente	515602-8879
Handelsbanken Institutionell Kortränta	515602-8580
Handelsbanken Kort Rente Norge	515602-8861
Handelsbanken Kortränta	515602-9745
Handelsbanken Kortränta SEK	802014-5614
Handelsbanken Kredit	515603-0339
Handelsbanken Långränta	802014-5630
Handelsbanken Obligasjon	515602-8887
Handelsbanken Renteavkastning	515602-7020
Handelsbanken Tillväxtmarknad Obligation	515602-9869

Passivt förvaltrade fonder

Aktiefonder

Handelsbanken Emerging Markets Index	515602-9869
Handelsbanken Europa Index Criteria	504400-8075
Handelsbanken Global Dynamisk Strategi	515602-9737
Handelsbanken Global High Dividend Low Volatility	515603-0636
Handelsbanken Global Index Criteria	515602-9752
Handelsbanken Global Momentum	515603-1527
Handelsbanken Global Småbolag Index Criteria	515602-9281
Handelsbanken Norden Index Criteria	515602-9232
Handelsbanken Norge Index Criteria	515602-9778
Handelsbanken Sverige 100 Index Criteria	515602-4530
Handelsbanken Sverige Index Criteria	515602-0355
Handelsbanken USA Index Criteria	515602-4738

Blandfonder

Handelsbanken Auto 25 Criteria	515602-9604
Handelsbanken Auto 50 Criteria	515602-9612
Handelsbanken Auto 75 Criteria	515602-9620
Handelsbanken Auto 100 Criteria	515602-9638
Handelsbanken Pension 40	515602-9679
Handelsbanken Pension 50	515602-9687
Handelsbanken Pension 60	515602-9695
Handelsbanken Pension 70	515602-9703
Handelsbanken Pension 80	515602-9711
Handelsbanken Pension 90	515602-9729

Räntefonder

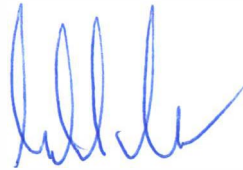
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Börshandlade fonder

XACT BEAR (ETF)	515602-0017
XACT BEAR 2 (ETF)	515602-3615
XACT BULL (ETF)	515602-0025
XACT BULL 2 (ETF)	515602-3607
XACT Norden (UCITS ETF)	515602-1007
XACT Nordic High Dividend Low Volatility (UCITS ETF)	515602-9000
XACT Obligation (UCITS ETF)	515602-7830
XACT OMXC25 (UCITS ETF)	515602-9067
XACT OMXS30 ESG (UCITS ETF)	504400-7747
XACT Svenska Småbolag (UCITS ETF)	515602-7848
XACT Sverige (UCITS ETF)	504400-9362

Handelsbanken | Fonder

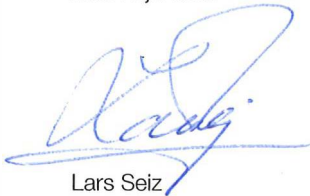
Stockholm den 13 mars 2023



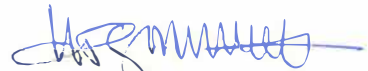
Michael Green
ORDFÖRANDE



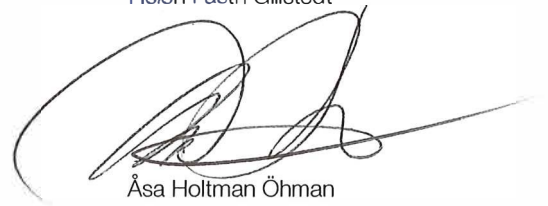
Malin Björkmo



Lars Seiz



Helen Fasth Gillstedt




Åsa Holtman Öhman



Magdalena Wahlqvist Alveskog
VERKSTÄLLANDE DIREKTÖR

Våra revisionsberättelser har avgivits den **13** mars 2023.

PwC - PricewaterhouseCoopers AB



Helena Kaiser de Carolis
Auktoriserad revisor

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.