Handelsbanken

Impact report Handelsbanken Hållbar Global Obligation 2026



Preface

When we summarize developments since our previous impact report, published in 2025, we can conclude that the transition continues to move forward. Although the period has been marked by geopolitical unrest and energy security concerns, investments in solutions that contribute to the climate transition have continued to grow. This is particularly evident in the green bond market.

During 2026, Europe has consolidated its position as the world's leading market for sustainable finance, with issuance volumes on course for new record levels. Interest in financing projects within renewable energy, energy efficiency, sustainable transport and other green infrastructure has been strong. At the same time, we have seen a clear broadening toward more specialized bond formats, including blue bonds, where the capital is earmarked for sustainable water management. The fact that more and increasingly diverse issuers, from municipal water utilities to industrial companies, are choosing this format shows that demand for financing earmarked for projects with measurable impact continues to increase.

The development also reflects a broader trend. Although the public debate in recent years has been largely dominated by issues such as energy security, inflation and geopolitics, the need for investments in the climate transition and other sustainable infrastructure remains. Climate change, energy supply and the need for robust and resilient societal infrastructure require substantial capital. Sustainability and resilience are fundamentally interconnected. Reducing climate impact helps societies better withstand pressures that are already unavoidable. At the same time, investments in resilient infrastructure create the conditions needed for the climate transition to continue over the long term. It is investments of this kind, in renewable energy, water management and energy-efficient properties, that both drive the climate transition and strengthen societies' long-term preparedness. The financial market plays a decisive role in enabling this development.

At the same time, developments among financial market participants have not been the same everywhere. While Europe has continued to drive the sustainability agenda forward, the market in the US has developed more modestly. The difference underscores that the green transition is affected by political as well as economic conditions. Despite this, the long-term direction is clear: the need for investments in sustainable solutions remains, and demand for capital that contributes to positive environmental effects continues to increase. For Handelsbanken Hållbar



Global Obligation, this is an important confirmation that sustainability and long-term value creation go hand in hand. We invest with the ambition of contributing to measurable positive impact while creating value for investors who have chosen to invest in this Article 9 fund. The growing and increasingly diversified market for sustainable bonds gives us more opportunities to identify investments that contribute to real change and better opportunities for broad portfolio construction.

Since issuers' reporting is often published only around one year after issuance, the impacts reported relate in many cases to investments that the fund made in earlier periods. The report should therefore be seen as a follow-up of the fund's long-term investment work, rather than an account solely of investments made during the first half of 2026. The report focuses in particular on sustainable agriculture, sustainable water management and energy efficiency in properties – three areas where we see that capital can be directed toward clearly defined challenges and measurable results.

We hope the report provides a clear picture of both the progress made during the period and the long-term change that our investments help to enable.

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Positive impact

As of 30 June 2026, the companies and issuers financed by the fund through their sustainable bonds have contributed the following:

233 679 tCO2e

Avoided, reduced and saved greenhouse gas emissions among the fund's 75 largest holdings. Read more on page 10. This corresponds to the average consumption-based greenhouse gas emissions of approximately 30,700 people in Sweden over one year.*



SEK 7.8 billion

Of the fund's total assets under management of SEK 12 billion, SEK 7.8 billion has been allocated to environmental and social projects. For the remaining investments, the issuers have not yet reported how the capital has been allocated. Such reporting normally takes place after the fact, and many of the fund's holdings are relatively new.



SEK 180 million

The fund's investment in a green bond for energy efficiency improvements. Handelsbanken Fonder's total investment in the bond amounted to SEK 260 million.

SEK 172 million

The fund's investment in a green bond for Swedish agriculture. Handelsbanken Fonder's total investment in the bond amounted to SEK 400 million.



SEK 540 million

The fund's total exposure to blue bonds, earmarked for sustainable water management.



The impact presented in this report is based on reporting published by issuers as of 30 June 2026. Of the fund's total assets under management of SEK 12 billion, reporting on the allocation of proceeds was available for investments corresponding to SEK 7.8 billion (65.4%). For investments corresponding to SEK 4.2 billion (34.6%), impact and/or allocation reporting had not yet been published at the reporting date. All capital is nevertheless invested; the unreported share relates solely to reporting that was not yet publicly available.

* Calculated based on 7.6 tonnes of carbon dioxide equivalents of consumption-based emissions on average per person and year, according to Klimatet och konsumtionen (Climate and Consumption), Swedish Environmental Protection Agency (Naturvårdsverket).

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Handelsbanken Hållbar Global Obligation

About the fund

Handelsbanken Hållbar Global Obligation (HGO) is an actively managed fixed income fund with a global focus, where sustainability is central to the investment strategy. The fund's purpose and objective are to make sustainable investments, and the fund is reported in accordance with SFDR (Sustainable Finance Disclosure Regulation, the EU's regulation on sustainability-related disclosures) Article 9. This means that it is considered a "dark green" fund. You can read more in the fund's Sustainability SFDR document here. The fund invests in bonds that are specifically issued to finance improvements in environment, climate, gender equality, or any of the other Sustainable Development Goals (SDGs). The fund invests globally in bonds that have an investment grade credit rating, which indicates high credit quality. The average remaining maturity of the fund's holdings is a maximum of seven years, and all holdings are currency

Handelsbanken Hållbar Global Obligation

Start date:	2019-02-20
Management fee:	0,50%
Total annual cost *:	0,55%
Risk level:	2/7
Number of issuers:	75
Number of bond holdings	208
SFDR:	Article 9 fund (Dark green)

*You can read more in the fund's factsheet here.

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Sustainability analysis and follow-up

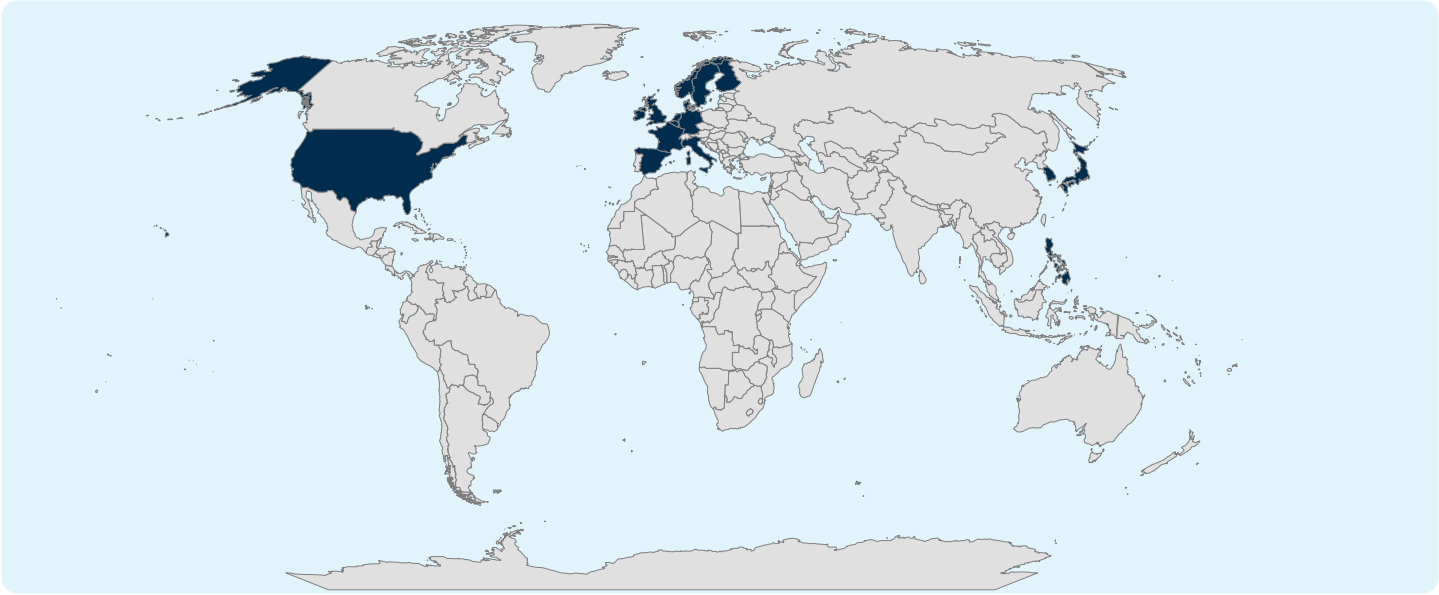
Sustainability aspects are central to the evaluation of potential investments. The fund applies specific criteria to identify investments based on environmental, social, and governance (ESG) factors. The analysis of the issuing companies' sustainability efforts is decisive for the selection of bonds and is evaluated in relation to the return potential of the investment.

The first three steps of the investment process follow Handelsbanken Fonder's investment process for actively managed fixed income funds: global macroeconomic analysis, credit spread analysis and issuer analysis.

What distinguishes Hållbar Global Obligation from our Article 8 funds is that we require a clear purpose for the financing, linked to the company's sustainability strategy and clear targets.

Dialogue and follow-up are highly valued in the investment process, and we expect companies to publish a report approximately one year after issuance to ensure that the capital has been used as intended. This reporting forms part of our analysis to determine whether any action is needed or whether the investment should be maintained, as we see that it contributes to meeting the goals.

Geographical distribution based on the issuer's domicile



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Sustainable bonds

During the full year 2025, global issuance volumes of sustainable bonds amounted to close to USD 1 trillion, making the year the third most active on record in the market. The development took place despite an environment marked by increased geopolitical uncertainty and a growing investor focus on issues related to security and defense. The market development was driven primarily by green bonds, while sustainability-linked bonds continued to decline as a share of total issuance volume. The same pattern is found in the fund, where green bonds are by far the largest category. At the same time, issues of resilience, energy security and security of supply have gained increased importance. Many of the investments required to strengthen society's resilience coincide with investments needed for the green transition. Expansion and modernization of power grids, energy infrastructure and water supply are clear examples of areas where sustainability and resilience go hand in hand. An increased need for investment in these areas can therefore create more projects that are suited to financing through green bonds and help further strengthen the market. The share of social bonds in the fund has decreased somewhat. However, the change should primarily be seen in relation to the fund's exposure to green bonds having increased, rather than as a result of a clear reduction in investments in the social area. The share of sustainability-linked bonds (SLBs) has also decreased.

The fund has actively chosen to reduce certain SLB holdings in issuers that are now also active in the green bond market. When the opportunity has existed, the fund has in some cases instead chosen green bonds, where the use of capital is clearly linked to specific green projects.

A new category in the market is Transition Bonds, which is not yet represented in the fund. In these bonds, the capital is earmarked for climate transition projects, which can enable financing of emission-reducing investments even in sectors where the transition is particularly challenging. This is an interesting development and a category that we will follow going forward.

Types of Sustainable bonds

Green bonds: Financing is earmarked for environmental and climate-related projects.

Blue bonds: A subcategory of green bonds where the financing is directed toward sustainable management and protection of water and marine resources.

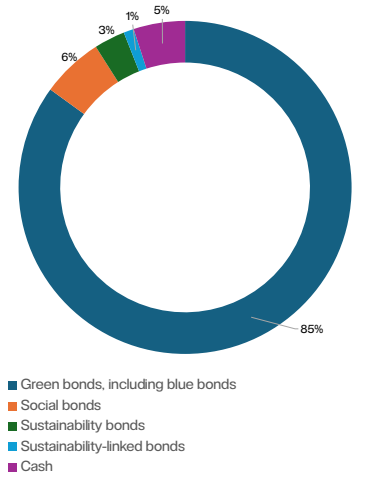
Social bonds: Financing is used for projects aimed at social improvements and public benefit.

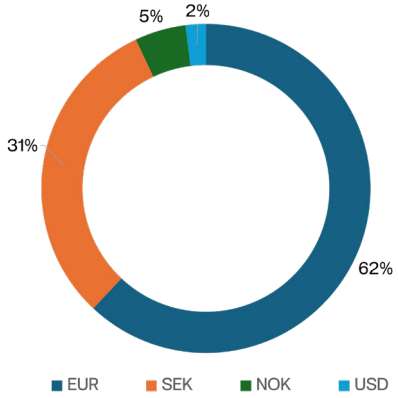
Sustainability bonds: Financing is used for both green and social projects – a combination of the above.

Sustainability-linked bonds: Financing can be used more freely, but the bond is tied to the company's overall sustainability goals.

Transition bonds: Financing is used for investments that support the issuer's transition toward lower greenhouse gas emissions and a long-term sustainable business.

The fund's allocation by bond type and currency exposure as of 2026-06-30





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Projects the fund invests in

We place great emphasis on assessing which projects the bonds are intended to finance. Diversification is crucial – both from a sustainability perspective and for constructing a well-balanced portfolio. This is achieved through investments across various sectors, companies and projects. Issuers of sustainable bonds may allocate financing to a wide range of projects, not always directly linked to their core business. To ensure that capital is used appropriately, we always review the sustainability framework and its independent Second Party Opinion. Although many global companies have broad frameworks for sustainable bonds, in practice the financing is often allocated to only a limited number of projects. It is therefore important to gather as much relevant information as possible ahead of an issuance in order to assess how the capital is used and to what extent the financing addresses the company's most material sustainability issues.

The majority of sustainable bonds follow ICMA's principles, which do not require the same detailed reporting on the use of capital as the EU Green Bond Standard (EU GBS). We therefore encourage issuers to provide a high level of transparency regarding how the capital is used. Since EU GBS began to apply at the end of 2024, the standard has gradually gained broader adoption. By August 2026, just over 40 issuers had used it, spread across Europe including the Nordics.

From a sector perspective, the EU GBS market is dominated by energy and real estate companies. This is a natural development, as these sectors to a large extent finance activities and investments covered by established criteria within the EU taxonomy. We view the development positively, as EU GBS contributes to increased transparency regarding how the proceeds are used and how they are linked to activities that are aligned with the EU taxonomy. Increased standardization and clearer reporting give investors better conditions to assess how the capital is used and which sustainability-related results the financing contributes to. Approximately 7 percent of the fund's exposure consists of green bonds from real estate companies, while around 19 percent of the underlying financing is allocated to green buildings. The difference is because issuers outside the real estate sector also often use green bonds to finance energy-efficient buildings, such as headquarters, even though their operations may have other, more relevant transition needs.

The large share of green buildings can, however, be problematized from an additionality perspective, as the financing often relates to buildings that already meet established environmental requirements. The capital then risks to a greater extent refinancing existing green assets rather than enabling new environmental improvements. In addition, reporting has historically often focused on the number of financed or certified buildings rather than on the actual environmental benefit achieved, which can make it difficult to assess the real impact of the investments.

Against this background, the fund has invested in Vasakronan's Energy Efficiency Bond, where the capital is earmarked for concrete energy efficiency measures in existing buildings and the effects are followed up through annual reporting. The bond was developed in collaboration between the fund and Vasakronan to increase additionality and transparency in the financing by directing the capital to measurable energy savings in buildings that do not yet meet the criteria normally used to classify properties as green.

ICMA (International Capital Market Association)

Is a global organization that develops rules, principles and recommendations for the capital markets. ICMA has established principles for green, social and sustainability bonds, which are used as guidelines when issuing these bonds.

EU GBS (EU Green Bond Standard)

Is an EU-regulated standard for green bonds that aims to increase transparency and trust in the sustainable finance market. EU GBS requires that proceeds from bonds be used for environmentally sustainable projects in accordance with the EU taxonomy. The standard includes guidelines for reporting, external review and alignment with the issuer's transition plans.

SPO (Second Party Opinion)

Is an independent expert review of a framework for green, social, sustainability or sustainability-linked bonds, based on established principles such as ICMA's guidelines. The SPO does not assess how the funds are actually allocated in practice, but rather evaluates whether the framework aligns with these principles.

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How do companies issue sustainable bonds?

When a company wants to issue a sustainable bond, this is done within the framework of a specific sustainability framework. The framework is developed in collaboration with a bank, which acts as an advisor ahead of the first issuance. There are some differences depending on whether the company chooses to issue under ICMA's voluntary guidelines or the EU's more comprehensive and stricter Green Bond Standard (GBS). In this description, we simplify the process and focus on a general overview.

1. Framework and selection: If it is the company's first time issuing a sustainable bond, it typically holds an investor presentation. During this presentation, investors have the opportunity to get to know the company better, learn about its sustainability work and – most importantly – receive a detailed walkthrough of the framework underpinning the bond, such as a green bond framework. The presentation also provides an opportunity to ask questions about the framework and how the company works with sustainability.

The framework must clearly describe:

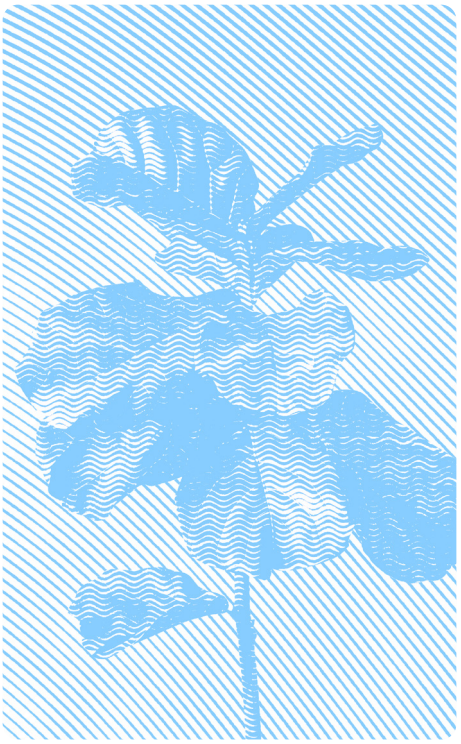
- How the proceeds will be used (Use of Proceeds). The proceeds from the bond will be used, among other things, for projects with clear environmental benefits, such as renewable energy, energy efficiency, sustainable transport, and water and waste management
- How the company selects which projects qualify as green investments.
- How the capital is managed until it is used.
- How the company plans to report on the use and impact of the capital.

It is important to us that the framework follows established standards and that the company selects project categories that are relevant to its operations and the most significant sustainability challenges in its sector. We prefer frameworks that are focused rather than overly broad in scope.

2. Second Party Opinion (SPO): The framework is reviewed by an independent expert who provides a so-called Second Party Opinion (SPO) to ensure that it meets market expectations for sustainability, transparency and structure. This is where EU GBS and ICMA guidelines differ: EU GBS requires that an SPO exists and that the provider is registered with ESMA (European Securities and Markets Authority), while ICMA only recommends an SPO. At Handelsbanken Fonder, it is standard practice to always check that an SPO exists from the companies we invest in, and we place significant weight on this in our own analysis.

3. Issuance and investment: When it is time for issuance, capital is raised from investors. The company commits to using the capital in accordance with the framework and to allocating it to the selected sustainable projects that have been presented. We always aim to understand how the company plans to distribute the financing within the framework, which is especially important for companies with broad frameworks and many project categories. Here again, there are differences between ICMA's voluntary guidelines and EU GBS, with the latter requiring more detailed information. We consistently encourage companies to be transparent in this regard.

4. Follow-up and reporting: Approximately one year after the bond issuance, the company provides its first report on how the capital has been used and what impact has been achieved. Reporting continues annually until the entire amount has been invested and accounted for. To monitor both the allocation of capital and the impact of the projects, external data services



are used. The fund company estimates the fund's financed impact by comparing the value of the fund's investments with the total issued amount for each bond or framework.

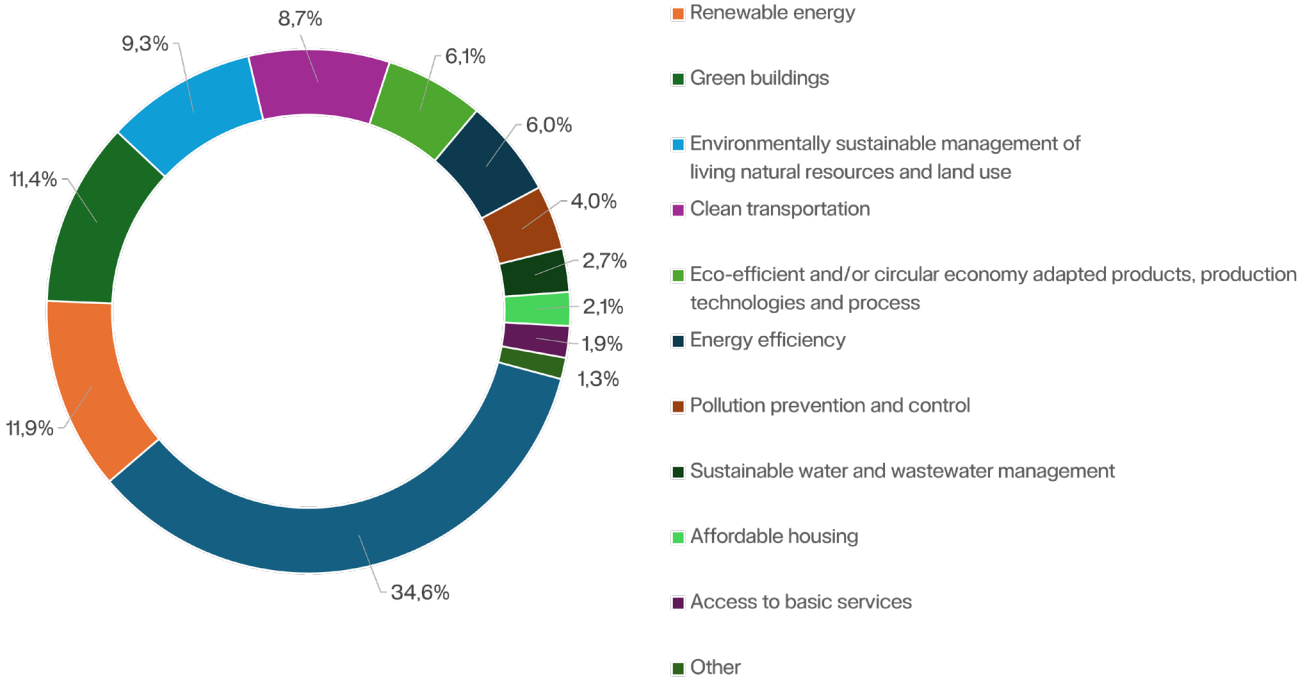
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Financing for impact

Exposure to project categories
An important part of the fund's ongoing follow-up is to analyze the exposure to different project categories. Our starting point is that broad exposure to different types of projects and risks is important, both from a diversification perspective and in order to create a well-balanced positive environmental and climate benefit. The chart shows the fund's exposure as of 30 June 2026. A relatively large share of the fund's holdings still lacks reported allocation. This is mainly due to the fund's significant growth in volume during 2025 and 2026, which has resulted in a large number of new investments where the issuers have not yet published information on final allocation and achieved impact.
Among the project categories where the exposure has changed, there is an increased share within environmentally sustainable management of living natural resources and land use, that is, among other things sustainable forestry and agriculture. The increase is explained primarily by larger holdings in Tornator and Landshypotek. The effect of these investments is also reflected in the fund's measured climate benefit, as shown further down in the report. At the same time, the exposure to renewable energy has decreased from 17 percent to 9 percent. The change is partly a result of adjustments in the fund's holdings. The fund's exposure to Rabobank's green bonds with allocation to renewable energy has decreased. At the same time, it is important to distinguish between the fund's percentage exposure to a project category and the actual, measured positive effect. The measured climate benefit from renewable energy has decreased to a considerably lesser extent than the percentage change in exposure, from 17 to 9 percent, might suggest.

The Importance of Standardized Metrics
By aggregating reporting from our investments in sustainable bonds, we can obtain, via an external service, a more concrete picture of how these investments contribute positively. The data service compiles information on reported impacts but does not verify the methods the companies use to calculate them. There are many different metrics used in sustainable bonds, which can make comparisons difficult. To enable a fair and transparent evaluation, it is essential that issuers use metrics aligned with established standards, such as ICMA's principles or the EU taxonomy. In practice, however, this is not always the case, and the lack of uniform application means that some caution should be exercised when comparing the reported impacts of different issuers.

Projects that Handelsbanken Hållbar Global Obligation is exposed to (allocated financing) as of 2026-06-30

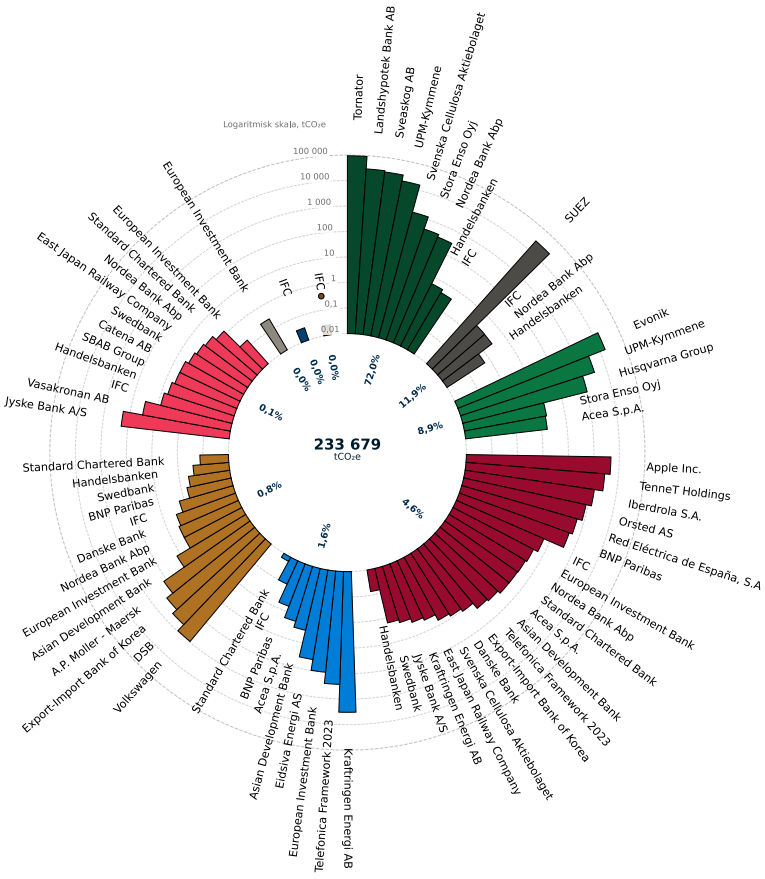


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Measured climate benefit

The chart below shows the fund's share of the greenhouse gas emissions that issuers report as avoided, reduced or saved, one of several metrics used to follow up the investments' reported environmental results. The report summarizes the climate benefit as avoided, reduced and saved emissions in order to give as comprehensive a picture as possible, even though similar projects are reported differently by different issuers. The color coding in the chart shows the different project categories within which the issuers report emission reductions. Forestry-related investments continue to account for a significant part of the reported result. Tornator, Landshypotek, Sveaskog, UPM and SCA report large climate contributions through the forest's uptake and storage of carbon dioxide as well as through substitution effects, where wood-based products replace more emission-intensive materials. Tornator and Landshypotek are also among the fund's largest holdings, which affects their relative contribution to the compilation. The aggregated amount of reported greenhouse gas savings is lower than in the previous report. The outcome reflects that the fund has made many new investments and broadened its investment focus during 2025 and 2026, including toward blue bonds and other bonds where the environmental effects are mainly reported using other key figures. For several new investments, the issuers had not yet published their first impact reports, since reporting often takes place only around one year after issuance, and at the end of the reporting period reporting was missing for just over 34 percent of the fund's exposure. In addition, certain investments that previously contributed large reported emission reductions have been divested or have matured. Reporting of greenhouse gas savings occurs primarily within the project categories eco-efficient and/or circular economy adapted products, production technologies and processes, and pollution prevention and control.

Avoided, reduced and saved greenhouse gas emissions (tCO2e) – top 75 as of 2026-06-30



During 2026, the fund invested in Landshypotek's green bond for agriculture, the first green bond in the Nordics with agriculture as its exclusive use of proceeds, and impact measurement is expected to be reported during 2027. The investment is described in more detail in one of the report's in-depth sections. Green buildings continue to be a significant investment category in the Nordics. As of 30 June 2026, real estate companies accounted for around 7 percent of the fund's exposure. The sector's contribution to the aggregated greenhouse gas savings is, however, limited, as the issuers more often report, for example, energy use, energy savings and certification levels. The fund company continuously follows up on the use of capital and the issuers' reported results and works through dialogue for transparent and relevant impact reporting. An example of this work, with a focus on Vasakronan, is presented in one of the report's in-depth sections.

Project category

- Environmentally sustainable management of living natural resources and land use
- Pollution prevention and control
- Eco-efficient and/or circular economy adapted products, production technologies and processes
- Renewable energy
- Energy efficiency
- Clean transportation
- Green buildings
- Other
- Climate change adaptation
- Sustainable water and wastewater management

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Sustainable agriculture
– financing for climate adaptation and food supply

172 MSEK The fund's investment in a green bond for Swedish agriculture.

The fund's investment in a green bond for Swedish agriculture. Swedish agriculture faces extensive investment needs in order to meet challenges related to climate change, biodiversity and long-term food supply. At the same time, the need for capital for measures that can strengthen agriculture's resilience and long-term production capacity is increasing. During the year, Handelsbanken Fonder invested in a green bond issued by Landshypotek Bank, the first in the Nordics that is entirely focused on financing investments within agriculture. The bond amounts to SEK 400 million and Handelsbanken Fonder is the sole investor. The investment is distributed among several of the fund company's fixed income funds, where Handelsbanken Hållbar Global Obligation has received the largest allocation. The capital is intended to finance investments by Swedish agricultural businesses within areas that can contribute to increased climate adaptation, reduced climate impact and strengthened biodiversity. Examples of such investments are precision farming, organic crop cultivation and irrigation ponds.

Precision farming uses technology and data to adapt cultivation inputs to local conditions, which can contribute to more efficient use of, for example, fertilizer and other inputs. Organic crop cultivation comprises methods that promote biodiversity and the long-term productivity of the soil. Investments in irrigation ponds strengthen access to water and increase resilience to periods of drought.

Measures of this kind can strengthen agriculture's adaptability and contribute to more resilient food production. They are important from a sustainability perspective and can at the same time promote agriculture's long-term production capacity and competitiveness. They can thereby



strengthen the conditions for Swedish food production and contribute to increased resilience. At a time when Sweden's degree of self-sufficiency in food is around 50 percent and geopolitical uncertainty increases the importance of national resilience, measures that strengthen the conditions for agricultural production become particularly relevant.

Through the investment, Handelsbanken Fonder contributes to directing capital to measures that strengthen the resilience of Swedish agriculture and support its continued transition and development. At the same time, the investment contributes to broadening the market for green financing within the agricultural sector in the Nordics.

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Blue bonds

– financing for sustainable water management

540 MSEK The fund's total exposure to blue bonds, earmarked for sustainable water management.

Access to clean water and healthy marine ecosystems is crucial for both societal development and economic growth. At the same time, the challenges related to water scarcity, pollution, climate change and aging infrastructure are increasing. Against this background, the market for blue bonds has emerged as a complement to traditional green bonds. Blue bonds are a specialized category of green bonds where the financing is earmarked for projects that contribute to sustainable management and protection of water and marine resources, for example through investments in water infrastructure, water purification, reduced water losses and sustainable aquaculture.

Although many issuers include water-related projects in their green frameworks, there are still relatively few issuers that issue bonds with a dedicated water focus. At the same time, the market is gradually growing and attracts companies as well as public sector issuers and financial institutions.

Water has been a prioritized investment theme for Handelsbanken Hållbar Global Obligation for several years. The fund's exposure has primarily come through green bonds that finance water-related projects, but the fund took the step into dedicated blue bonds as early as 2023 through an investment in Korea Export-Import Bank's first blue bond.

In our previous impact report, we mentioned, among others, Sydvatten and Acea as examples of issuers with financing directed toward water-related projects. During 2026, both of these companies have issued blue bonds and the fund has also participated in several new issuances with a clear water focus. Among the issuers are Nederlandse Waterschapsbank, Sydvatten, Acea and Trelleborg. The investments illustrate the broadening now taking place within the segment and how an increasing variety of issuers are using blue bonds to finance water-related sustainability solutions.

An example is Nederlandse Waterschapsbank (NWB), whose financing contributes to flood protection, water purification and climate adaptation in the Netherlands. Up to 2024, 225 kilometers of flood protection had been reinforced through projects financed by NWB. Investments in climate adaptation and protection against water-related risks are examples of projects that can be financed through blue bonds. During the year, 407 tonnes of phosphate and 3,530 tonnes of cellulose were recovered from wastewater, and 10.5 million cubic meters of purified water were reused.* The figures relate to NWB's total benefit and not only the portion that the fund has financed. NWB's investments contribute to increased water resilience, more circular resource management and strengthened water ecosystems.

A recurring challenge within the area is the lack of standardized key figures and common methods for impact measurement. Reporting of water-related investments is still under development, which makes comparisons between issuers difficult. To give investors better insight, more uniform reporting of both capital allocation and achieved impact is therefore needed.



*NWB Bank Water Bond Report 2025

About risk
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Focus on energy efficiency

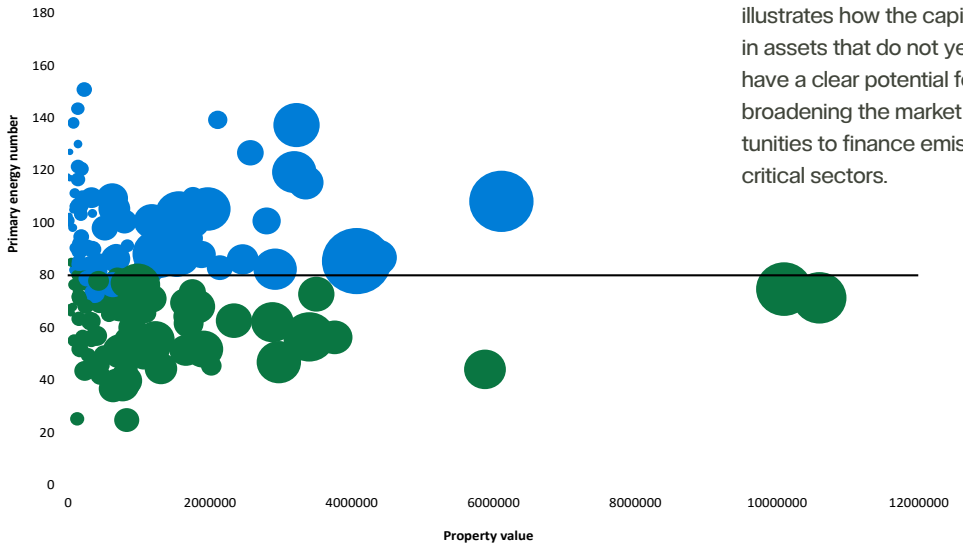
– financing for energy-efficient properties

180 MSEK The fund's investment in a green bond for energy efficiency improvements.

During 2025, Handelsbanken Fonder invested in Sweden's first green bond specifically focused on energy efficiency in properties with high energy use. The bond, called the Energy Efficiency Bond, was developed in collaboration between Handelsbanken Fonder and Vasakronan, and finances measures in buildings that do not yet meet the criteria for being classified as green under the EU taxonomy or established frameworks for green bonds.

The construction and real estate sector accounts for a significant share of society's energy use, and large parts of the existing building stock need to undergo extensive efficiency measures in order to contribute to the climate transition. The green bond market has traditionally focused on buildings that are already energy efficient – the Energy Efficiency Bond addresses this gap by financing investments that improve the energy performance of buildings with higher energy consumption. The capital is used for energy efficiency measures in Vasakronan's property portfolio. An example is Garnisonen 3 (Karlahuset) in Stockholm, where SEK 21 million was invested during 2025 in demand-controlled ventilation, energy-efficient lighting and modernization of ventilation systems. Similar measures were carried out in several other properties, including in Uppsala and Stockholm, with a focus on ventilation, control systems, window replacements and other technical installations that contribute to lower energy use. The investments illustrate the bond's purpose: concrete improvements in existing buildings that create measurable energy savings and reduced climate emissions over time, with the aim of gradually reducing the buildings' energy use and the indirect climate emissions linked to consumption. The bond covers investments totaling SEK 260 million up to and including 2030. A central part of the structure is the annual follow-up of investments made and the actual reduction in energy use and carbon dioxide emissions, which strengthens the link between invested capital and achieved environmental impact and contributes to increased transparency for investors.

Handelsbanken Fonder is the sole investor in the bond, which is distributed among several funds where Handelsbanken Hållbar Global Obligation has the largest exposure. Through the investment, the fund contributes to the financing of concrete energy efficiency measures in the existing property stock and supports the development of innovative financing solutions for the climate transition. The Energy Efficiency Bond illustrates how the capital market can be used to finance transition even in assets that do not yet meet established sustainability criteria, but that have a clear potential for improvement – and can thereby contribute to broadening the market for sustainable bonds and create further opportunities to finance emission reductions and energy efficiency in socially critical sectors.



The chart shows Vasakronan's property portfolio, color-coded by energy consumption in relation to the requirements for taxonomy alignment. Blue bubbles show properties that are not taxonomy-aligned. The size of the bubble shows the size of the property.

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Technical methodology

This section explains how the fund's financed impact is estimated based on the sustainable bonds included in the portfolio. The calculations are based on reported data from the Nasdaq Sustainable Bond Network, using the portfolio composition as of 30 June 2026 as the reference point.
When a company reports impact for a specific bond, we calculate the fund's ownership share by dividing the fund's investment by the bond's total issued volume. We then multiply this share by the reported impact to estimate the fund's portion. In cases where impact is reported only at the framework level – that is, for multiple bonds combined – the same calculation is made based on the fund's investment relative to the total amount issued under the framework. This means that the impact from other bonds within the same framework may also be included in the fund's estimated share.

Key assumptions and limitations
The reporting is primarily based on what the issuers themselves disclose. No independent estimates or extrapolations are made when data is missing. As a result, the reported impact only reflects those projects for which data is actually available.

It is common for this reporting to be delayed – typically by about one year after the bond's issuance – which means that newer holdings often do not yet have any impact data available. Allocation of impact to specific Sustainable Development Goals (SDGs) is based on the issuers' own mapping between projects and goals. All bond frameworks included in the fund have been reviewed by an independent third party, such as through a Second Party Opinion. It is important to understand that this report provides a snapshot rather than a complete or final measurement of impact. The calculations are influenced by differences in reporting practices among issuers, as well as variations in methodology and timing of data.

This report does not distinguish between whether bonds were purchased at the time of issuance (primary market) or on the secondary market. However, the majority of the fund's investments are made in the primary market.

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List of holdings as of 2026-06-30

Name	ISIN	Portfolio weight (%)	Sector	Maturity date	Currency	Category of bond
LANDSHYPOTEK	SE0013362472	2,4	Financials	2030-12-16	SEK	Green bond
TORNATOR	FI4000578216	2,29	Materials	2031-07-17	EUR	Green bond
H&M FINANCE	XS2704918478	2,06	Consumer Discretionary	2031-07-25	EUR	Green bond
DSB	XS2847684938	1,85	Consumer Discretionary	2034-06-04	EUR	Green bond
IBERDROLA FIN	XS3072230744	1,76	Utilities	2035-02-16	EUR	Green bond
VASAKRONAN	XS3206351366	1,45	Financials	2031-01-15	SEK	Green bond
AP MOLLER MAERSK	XS3179710010	1,43	Industrials	2034-06-17	EUR	Green bond
LF BANK	SE0013107034	1,43	Financials	2026-07-16	SEK	Green bond
SSAB	XS3229496347	1,43	Materials	2026-08-14	SEK	Green bond
TRATON FINANCE	DE000A4ESDY8	1,37	Industrials	2031-08-13	EUR	Green bond
NATWEST GROUP	XS2596599063	1,36	Financials	2027-03-14	EUR	Social bond
NWB BANK	XS3187827251	1,33	Government	2032-09-24	EUR	Green bond
SEB	XS3029220392	1,25	Financials	2030-03-19	EUR	Green bond
KRAFTRINGEN ENER	SE0013886009	1,18	Utilities	2026-09-21	SEK	Green bond
TRANSMISSION FI	XS2352405216	1,16	Utilities	2028-03-18	EUR	Green bond
CASTELLUM	SE0013884558	1,15	Financials	2026-07-20	SEK	Green bond
RED ELECTRIC FI	XS3188782000	1,15	Utilities	2031-07-06	EUR	Green bond
TERNA	XS3003427872	1,14	Utilities	2031-11-17	EUR	Green bond
SCA	SE0023440458	1,12	Materials	2026-09-17	SEK	Green bond
ACEA	XS2292487076	1,1	Utilities	2030-04-28	EUR	Green bond
ACEA	XS3422039811	1,05	Utilities	2032-04-02	EUR	Green bond
DNB BANK	XS3388353024	1,03	Financials	2031-05-28	EUR	Green bond
EIB	EU000A4D7YB9	1,01	Government	2030-04-04	SEK	Sustainability bond
AHOLD	XS3308614794	1	Consumer Staples	2033-12-12	EUR	Green bond
TORNATOR	FI4000442108	0,98	Materials	2026-07-14	EUR	Green bond
NWB BANK	XS3398041338	0,97	Government	2033-06-03	EUR	Green bond
SWEDBANK	XS3031485827	0,95	Financials	2029-09-24	EUR	Green bond
JYSKE BANK	XS2715957358	0,94	Financials	2028-11-10	EUR	Green bond
VOLKSWAGEN INTER	XS2234567233	0,92	Consumer Discretionary	2028-09-22	EUR	Green bond
NATWEST GROUP	XS2898838516	0,91	Financials	2031-09-12	EUR	Social bond
CEDB	XS3032938410	0,89	Government	2032-03-25	EUR	Social bond
DANSKE BANK	XS3307977622	0,88	Financials	2033-03-03	EUR	Green bond
IBERDROLA FIN	XS3418565829	0,88	Utilities	2030-03-25	EUR	Green bond
DEUTSCHE BANK	DE000A460FV1	0,88	Financials	2029-02-19	EUR	Green bond
NORDEA BANK ABP	XS2828791074	0,87	Financials	2030-02-28	EUR	Green bond
STHLM EXERGI	SE0026275331	0,87	Utilities	2026-09-04	SEK	Green bond
AP MOLLER MAERSK	XS2410368042	0,85	Industrials	2031-08-25	EUR	Green bond
SYDVATTEN	SE0013362266	0,83	Utilities	2026-08-21	SEK	Green bond
ELLEVIO	XS2630500887	0,83	Utilities	2029-06-01	SEK	Green bond
MERCEDES-BENZ	DE000A289QR9	0,81	Consumer Discretionary	2030-09-10	EUR	Green bond
NATWEST GROUP	XS3303714045	0,8	Financials	2036-02-25	EUR	Green bond
NWB BANK	XS3379664207	0,8	Government	2031-05-19	SEK	Social bond
CATENA	SE0013885563	0,8	Financials	2026-09-10	SEK	Green bond
TELEFONICA EMIS	XS2722162315	0,8	Communications	2033-08-21	EUR	Green bond
UPM-KYMMENE	XS2257961818	0,78	Materials	2028-08-19	EUR	Green bond
EAST JAPAN RAIL	XS2673433814	0,77	Consumer Discretionary	2032-09-05	EUR	Green bond

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Name	ISIN	Portfolio weight (%)	Sector	Maturity date	Currency	Category of bond
ASIAN DEV BANK	XS3202009034	0,76	Government	2030-10-15	SEK	Green bond
KRAFTRINGEN ENER	SE0013885217	0,76	Utilities	2026-07-22	SEK	Green bond
SBAB	XS3072231478	0,76	Financials	2029-05-14	SEK	Green bond
HANDELSBANKEN	XS3218068990	0,75	Financials	2035-10-30	EUR	Green bond
TOMRA SYSTEMS	NO0013684712	0,75	Industrials	2026-08-03	NOK	Green bond
TOMRA SYSTEMS	NO0013187153	0,74	Industrials	2026-07-03	NOK	Green bond
EIB	XS2230650405	0,73	Government	2030-09-17	SEK	Green bond
BNP PARIBAS	FR001400DCZ6	0,73	Financials	2028-01-13	EUR	Green bond
NORDEA BANK ABP	XS3232967318	0,71	Financials	2030-11-19	EUR	Green bond
SUEZ SA	FR0014019HT9	0,71	Utilities	2036-03-30	EUR	Green bond
TERNA	XS3128477521	0,71	Utilities	2031-04-22	EUR	Green bond
ELLEVIO	XS3044299769	0,7	Utilities	2035-02-14	EUR	Green bond
MOWI	NO0013754457	0,7	Consumer Staples	2026-09-03	NOK	Green bond
HANDELSBANKEN	XS2527451905	0,67	Financials	2029-09-05	EUR	Green bond
TRELLEBORG	SE0013107539	0,65	Industrials	2026-09-17	SEK	Green bond
SUEZ SA	FR001400DQ84	0,65	Utilities	2028-08-03	EUR	Green bond
ORANGE1	FR0013534484	0,64	Communications	2029-06-16	EUR	Sustainability bond
HANDELSBANKEN	XS3358268251	0,62	Financials	2033-04-29	EUR	Green bond
SCA	SE0026275604	0,6	Materials	2030-12-11	SEK	Green bond
HUSQVARNA	SE0013106424	0,6	Industrials	2026-08-19	SEK	Green bond
SUEZ SA	FR001400DQ92	0,58	Utilities	2032-08-03	EUR	Green bond
RED ELECTRIC FI	XS2744299335	0,56	Utilities	2033-10-17	EUR	Green bond
KRAFTRINGEN ENER	SE0013886686	0,56	Utilities	2026-09-14	SEK	Green bond
BBVA	XS2790910272	0,55	Financials	2031-03-26	EUR	Green bond
APPLE	XS2079716937	0,54	Technology	2031-08-15	EUR	Green bond
KBC GROUP	BE0002875566	0,54	Financials	2030-08-25	EUR	Social bond
GRANGES	SE0026275638	0,53	Materials	2031-04-01	SEK	Green bond
LF BANK	XS3366141128	0,53	Financials	2031-05-06	EUR	Green bond
EVONIK IND	DE000A4DFCB7	0,53	Materials	2029-10-15	EUR	Green bond
CASTELLUM	SE0013885555	0,53	Financials	2026-09-14	SEK	Green bond
STAND CHART PLC	XS2021467753	0,53	Financials	2026-07-02	EUR	Sustainability bond
UPM-KYMMENE	XS2886143770	0,52	Materials	2034-05-29	EUR	Green bond
CATENA	SE0013107380	0,5	Financials	2026-08-10	SEK	Green bond
CATENA	SE0013106853	0,5	Financials	2026-07-03	SEK	Green bond
TOMRA SYSTEMS	NO0013596825	0,5	Industrials	2026-09-24	NOK	Green bond
DANSKE BANK	XS3101509167	0,49	Financials	2030-08-19	EUR	Green bond
AHOLD	XS2317288301	0,49	Consumer Staples	2029-12-18	EUR	SLB
LANDSHYPOTEK	SE0015810965	0,49	Financials	2028-04-25	SEK	Green bond
SYDVATTEN	SE0013886587	0,48	Utilities	2026-08-17	SEK	Green bond
HUMLEGARDEN FAS	SE0013885753	0,47	Financials	2026-08-24	SEK	Green bond
SWEDBANK	XS3176795998	0,46	Financials	2030-09-11	SEK	Green bond
STHLM EXERGI	SE0013107471	0,45	Utilities	2026-08-25	SEK	Green bond
JYSKE BANK	XS2986724644	0,45	Financials	2030-04-29	EUR	Green bond
NATWEST GROUP	XS3069320714	0,45	Financials	2035-05-13	EUR	Social bond
VASAKRONAN	XS3400188184	0,45	Financials	2026-09-07	SEK	Green bond
SBAB	XS3076318149	0,44	Financials	2030-05-21	EUR	Green bond
UPM-KYMMENE	XS2478685931	0,43	Materials	2029-02-23	EUR	Green bond

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TOKYO METROPOLIT	XS3211770428	0,43	Government	2030-10-28	EUR	Sustainability bond
SUEZ SA	FR001400AFL5	0,42	Utilities	2027-02-24	EUR	Green bond
SVEA SKOG	SE0013884475	0,42	Materials	2028-11-16	SEK	Green bond
UTD UTILITIES	XS2771661357	0,42	Utilities	2034-02-23	EUR	Green bond
AP MOLLER MAERSK	USK0479SAG32	0,41	Industrials	2033-06-14	USD	Green bond
EIB KOREA	US302154DW60	0,41	Government	2033-01-11	USD	Green bond
COLGATE	XS2405875480	0,41	Consumer Staples	2029-08-10	EUR	Sustainability bond
IFC	XS2900296869	0,4	Government	2029-09-12	SEK	Green bond
HUMLEGARDEN FAS	SE0013886249	0,4	Financials	2026-08-03	SEK	Green bond
EIDSIVA ENERGI	NO0013261792	0,39	Utilities	2026-09-21	NOK	Green bond
HUMLEGARDEN FAS	SE0013882545	0,39	Financials	2026-09-22	SEK	Green bond
SALMAR	NO0013467316	0,38	Consumer Staples	2026-07-30	NOK	Green bond
AP MOLLER MAERSK	XS2776890902	0,38	Industrials	2031-12-05	EUR	Green bond
ASIAN DEV BANK	XS2241828644	0,38	Government	2028-10-13	SEK	Green bond
SUEZ SA	FR001400LZO4	0,38	Utilities	2033-08-13	EUR	Green bond
SBAB	XS2985214407	0,37	Financials	2026-07-24	SEK	Green bond
ELLEVIO	XS2748854671	0,37	Utilities	2026-07-16	SEK	Green bond
SWEDBANK	XS3203385227	0,36	Financials	2032-10-13	EUR	Green bond
ELLEVIO	XS2777383840	0,36	Utilities	2034-03-07	EUR	Green bond
BANQUE POSTALE	FR00140044X1	0,35	Financials	2031-06-23	EUR	Social bond
SALMAR	NO0013755959	0,35	Consumer Staples	2026-09-18	NOK	Green bond
CREDIT AGRICOLE	FR0014000Y93	0,34	Financials	2027-12-09	EUR	Social bond
VERIZON COMM	US92343VFL36	0,34	Communications	2030-06-18	USD	Green bond
TENNET NL	XS1828037827	0,33	Utilities	2034-03-05	EUR	Green bond
METSA BOARD	FI4000590864	0,33	Materials	2031-02-28	EUR	Green bond
EIDSIVA ENERGI	NO0013581967	0,32	Utilities	2026-09-11	NOK	Green bond
SCA	SE0013102373	0,31	Materials	2026-09-21	SEK	Green bond
PFIZER	US717081FB45	0,31	Health Care	2031-05-18	USD	Sustainability bond
STHLM EXERGI	SE0013102258	0,29	Utilities	2026-08-11	SEK	Green bond
FABEGE	SE0013886645	0,29	Financials	2030-06-04	SEK	Green bond
SVEA SKOG	SE0013105418	0,28	Materials	2028-04-13	SEK	Green bond
TELEFONICA EMIS	XS2753310825	0,27	Communications	2031-10-24	EUR	Green bond
SALMAR	NO0013636498	0,26	Consumer Staples	2026-08-24	NOK	Green bond
UTD UTILITIES	XS3011736108	0,26	Utilities	2032-11-27	EUR	Green bond
SVEA SKOG	SE0013105988	0,25	Materials	2029-04-16	SEK	Green bond
ORSTED	XS1721760541	0,25	Utilities	2029-08-26	EUR	Green bond
ELLEVIO	XS2187708198	0,23	Utilities	2027-06-11	SEK	Green bond
STHLM EXERGI	SE0020356517	0,23	Utilities	2028-06-05	SEK	Green bond
HANDELSBANKEN	XS2930111096	0,22	Financials	2031-11-04	EUR	Green bond
SVENSKA STATEN	XS2226974504	0,19	Government	2030-09-09	SEK	Green bond
KBC GROUP	BE0002951326	0,19	Financials	2031-12-06	EUR	Social bond
PHILIPS	XS2475958059	0,19	Health Care	2029-08-05	EUR	Green bond
CATENA	SE0013106119	0,18	Financials	2026-08-17	SEK	Green bond
EAST JAPAN RAIL	XS3166221948	0,18	Consumer Discretionary	2037-09-02	EUR	Green bond
HANDELSBANKEN	XS2888395659	0,18	Financials	2031-08-27	EUR	Green bond
ORSTED	XS2531569965	0,18	Utilities	2031-06-13	EUR	Green bond
TENNET NL	XS2478299386	0,17	Utilities	2033-02-17	EUR	Green bond
SWEDBANK	XS2930571174	0,16	Financials	2029-04-30	EUR	Green bond
DSB	XS3351033785	0,16	Consumer Discretionary	2036-01-22	EUR	Green bond
JYSKE BANK	XS3358396763	0,15	Financials	2031-06-30	EUR	Green bond
ELOPAK	NO0013234518	0,15	Materials	2026-08-28	NOK	Green bond
VERIZON COMM	US92343VES97	0,13	Communications	2028-11-08	USD	Green bond
STORA ENSO	XS2714336117	0,12	Materials	2027-02-08	SEK	Green bond

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