# Semi annual report 2019

# Mutual fund reports from Handelsbanken Fonder

#### The Chief Executive's Comments

After a turbulent 2018, the market took its revenge. Despite concerns from several directions – the trade war, restrictive monetary policies and companies' declining confidence in the future – global markets have posted strong performance to date. Our customers who invested in our equity and mixed funds have seen a value growth between three and 27 percent during H1 2019. And despite the difficult low interest rate environment, our fixed income funds have attained yields between zero and ten percent. Read more about the market's performance in *Global Markets in Brief*.

For us, sustainability is an important and fundamental focus area that is under continuous development. As of mid-year 2019, all of our actively-managed equity and fixed income funds offered on the Swedish market are included in our framework for sustainable development. As a result, these funds hold a restrictive position to investments within alcohol, tobacco, cannabis, pornography, commercial gambling, weapons and war materials as well as fossil fuels. In addition to excluding controversial sectors, fund management also works with sustainability analysis for each investment to assess and include high-quality companies. We work with engagement efforts by using several different means in the companies in which our mutual funds invest and where we see the potential for improvement based on sustainability dimensions. You may find it helpful to read the sustainability report, which is included in the annual report, where we specifically describe the sustainability work for each fund.

During the spring, we launched the Hållbar Global Obligation fund, which is a fixed income fund that invests in bonds issued for the purpose of financing improvements within the environment, climate, poverty or one of the other Sustainable Development Goals. We look forward to another exciting year in the financial markets with several challenges, but also within our own work with even greater focus on sustainable investments.

We hope that you will join us as we continue to invest in the future.

Carl Cederschiöld

Chief Executive Officer, Handelsbanken Fonder

<sup>&</sup>lt;sup>1</sup> In September 2015, the UN's General Assembly adopted Agenda 2030. This includes 17 Sustainable Development Goals and 169 targets with the aim of achieving sustainable economic, social and environmental development over the long term to eradicate extreme poverty, reduce inequality and injustice in the world and to combat climate change.

# **Mutual Funds Semi-annual Review 2019**

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# Global markets in brief

Towards the turn of the year in 2018-2019, there was significant uncertainty in the financial markets. The equity markets fell sharply in Q4, while the fixed income markets signalled for lower growth outlooks. The trade war, a more restrictive monetary policy and companies' declining confidence in the future were among the major concerns. The financial markets reacted strongly to these bleak outlooks, which led to a sharp decline in valuations and expectations towards the end of 2018.

Although the concerns were not dispelled, valuations declined to such low levels at year-end, which attracted investors and led to an increasing number of investors returning to the equity market. Investors included both financial players who became less cautious as well as companies that returned with the intent of buying back a significant number of shares during H1 2019.

At the beginning of Q2, the stock market was fuelled by the start of the corporate reporting season. Given that many of the reports were stronger than market expectations, pessimism was reduced further and replaced by greater confidence in the future.

In view of this, the global markets have performed strongly to date. However, it should be noted that this takes us back to the global index levels we saw in Q3 2018, before the decline in the markets. Regionally, the US markets posted the most strength, followed by the European markets. The stock markets in emerging markets and Japan also posted strength in the period, but at a slightly lower pace. Within the sectors, IT was the clear winner, followed by more cyclical sectors such as manufacturing and consumer discretionary. None of the global sectors fell in H1, although the more traditional defensive sectors such as healthcare and public goods advanced at a slower pace. A simplified analysis indicates that there is an expectation in equity prices for stronger growth and an improved profit climate in the short term.

Although the stock market has posted strength, the economic data has been weaker overall, which has resulted in a more tentative view on economic growth outlooks in many places, as well as on the profit climate and investment opportunities. This view has been clearly reflected in the fixed income market, which has been dominated by declining interest rates overall. In some countries, such as Sweden and Germany, the long-term rates have declined to historically low levels. A growing belief that the central banks, such as the US Federal Reserve and the European ECB, will be required to stimulate the monetary policy has now taken hold in many areas of the market. Expectations for further stimulus are relatively high for H2 and were strengthened in the short term by the statements from the heads of the central banks that were interpreted as a confirmation of this approach.

On the political front, H1 has been an eventful period. In addition to critical elections in the EU, India, Indonesia and South Africa, geopolitics and tensions in the trade negotiations between China and the US continued to flow back and forth and set the tone for the mood in the financial markets. It is difficult to determine the outcome of the trade negotiations. However, we can conclude that the uncertainty arising from this has a negative impact on the willingness of many companies to invest, which in turn will affect the economy and the profit climate. Not surprisingly, Brexit negotiations have also been delayed and became somewhat of a non-event in the period, although we expect the debate to return during H2.

All in all, we look forward to an interesting continuation to the year in which the uncertainty related to trade conflicts, tensions in the Middle East, Brexit and increased regulation of the major internet companies will be weighed against opportunities for a more stimulative monetary policy and a return to stronger growth and an improved profit climate.

As usual, we will be carefully monitoring developments and will strive to avoid unnecessary risks. Given that the fixed income and equity markets at the time of writing appear to foresee somewhat different scenarios, there is a significant risk for volatility in the financial markets as these views converge. Within our fund management, we always strive to invest in well-managed companies with sustainable business models that are driven by long-term structural growth. In an uncertain environment, the market loses focus on long-term growth and reacts to short-term concerns. This can create favourable opportunities for good business deals in companies where we believe the long-term outlooks are unaffected and can look beyond the near term. We believe there will be significant potential to deliver good returns by focusing on the long term, structural growth, sustainability and quality – even in a challenging climate.

Portfolio Manager: YVONNE SÖRBERG

Up to 19/05/2019 JONATHAN SCHÖNBÄCK



# AstraZeneca Allemansfond

#### **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 indexe benchmark index. The fund is a non-UCITS fund, which means that the fund differs from a securities fund by limiting holdings to a smaller number of equities issued by companies in Sweden and the Nordics. The fund invests a significant amount (a maximum of 50% of assets) in AstraZeneca. We place particular emphasis on ensuring that the company's strategy concurs with our assessment of what can generate favourable share price performance in the equities when we select equities for the fund as well as that the valuations are attractive.

#### Portfolio

The fund rose 23.5% during H1 2019. The pharmaceutical company AstraZeneca, the lock technology company Assa Abloy and the industrial technology company Hexagon were the most positive contributors to fund returns. AstraZeneca is successfully continuing its transformation from a company with a limited number of major drug preparations to one with higher growth, driven by the company's newly-developed products. Assa Abloy had a strong quarterly report with higher than expected growth, driven by electronic locks and digital security solutions. Hexagon reported stable growth during Q1, despite weakness in several end markets such as consumer electronics and the Chinese auto industry. Handelsbanken and Hexpol (industrial products) had a negative impact. Banks were weighed down by lower interest rates and Handelsbanken was also affected by concerns about cost growth and new regulation requirements. Hexpol was weighed down by cyclical weakness within the auto industry, which is a key end market for the company. We took a new position in Sectra, which is a niche medical technology company with strong market positions, good past performance and strong growth opportunities worldwide. During the spring Sectra announced a number of orders in radiology and had very strong share price performance. The fund did not make any significant changes overall.

#### Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

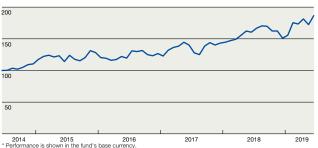
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### 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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## Fund Performance\*



Fund	Facts	- H	istory
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•	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK 1)	1,904.15	1,541.94	1,461.70	1,293.12	1,309.48	1,126.60	860.61	670.17	631.54	688.17
The fund's total net flow, mSEK	102	91	-25	-18	30	65	19	-13	-	-
Fund capital, mSEK	1,723	1,313	1,169	1,062	1,093	915	644	485	450	451
Number of units, 1000's	905	851	800	822	835	812	748	724	712	655
Total returns in %, SEK	+23.5	+5.5	+13.0	-1.2	+16.2	+30.9	+28.4	+10.5	-5.1	+17.1
Average yearly return, 2 yrs. %	+15.4	+9.2	+5.7	+7.1	+23.4	+29.7	+19.1	+2.4	+5.4	+29.8
Average yearly return, 5 yrs. %	+13.3	+12.4	+16.9	+16.3	+15.4	+15.6	+17.8	+7.5	+2.8	+5.8
Average yearly return, 10 yrs. %	+15.1	+15.0	+12.1	+9.3	+10.5	+13.1	+9.9	+9.4	-	-
Dividends per unit SEK	_	_	_	_	_	_	_	26.35	20.71	16 18

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned. Refer to the last page for definitions

#### 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, tSEK	224
Transaction costs in % of turnover	0.03

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 underlyif funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index o

#### Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	35.1
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

Active Share % 1)	47.5
Sharpe ratio	0.9
4	

As of the balance sheet date.
 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.

AstraZeneca Allemansfond, cont.

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Dalarios Gricot, tolik	30 iun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS	55 Juli 2010	.uu Jupitui	J. 300 2010	.uu oupitui
Transferable securities	1,667,381	96.8	1,305,768	99.5
Total financial instruments with				
positive market value Note 1)	1,667,381	96.8	1,305,768	99.5
Bank assets and other liquid				
assets	56,347	3.3	7,775	0.6
Prepaid expenses and accrued				
income	3	0.0	8	0.0
Total assets	1,723,731	100.1	1,313,551	100.1
LIABILITIES				
Accrued expenses and prepaid				
income	1,202	0.1	1,039	0.1
Other liabilities	1	0.0	-	-
Total liabilities	1,203	0.1	1,039	0.1
Fund capital	1,722,528	100.0	1,312,512	100.0
Financial instruments lent	10,674	0.6	35,679	2.7
Collateral received for financial				
instruments lent	11,400	0.7	38,594	2.9

Note 1) for Balance Sheet

#### Fund holdings in financial instruments

#### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Autoliv	67,000	44,006	2.6
Fenix Outdoor B	32,000	32,000	1.9
Husqvarna B	830,000	72,094	4.2
Thule Group	130,000	29,822	1.7
CONSUMER STAPLES		177,923	10.3
AarhusKarlshamn	260,000	45,760	2.7
Duni	120,000	15,192	0.9
	.,	60,952	3.5
FINANCIALS AND REAL ESTATE			
Handelsbanken A	780,000	71,666	4.2
HEALTH CARE		71,666	4.2
AstraZeneca SDB	865,000	667,694	38.8
Lifco B	75,000	38,588	2.2
Sectra B	170,000	57,205	3.3
	,	763,486	44.3
INDUSTRIALS			
ABB SDB	315,000	58,590	3.4
ÅF B	216,000	45,403	2.6
Assa Abloy B	340,000	71,366	4.1
Atlas Copco A	185,000	54,908	3.2
EPIROC A	210,000	20,303	1.2
Hexagon B	157,000	80,949	4.7
Indutrade Loomis B	125,000	37,100	2.2 2.1
NIBE Industrier B	116,000 60,000	37,027 8,157	0.5
Troax Group A	243,000	23,085	1.3
Troax Group A	240,000	436,888	25.4
INFORMATION TECHNOLOGY		.00,000	20
HIQ IL	420,483	22,033	1.3
HMS Network AB	260,000	46,332	2.7
I.A.R. Systems Group B	140,000	37,730	2.2
Lagercrantz B	300,000	39,780	2.3
MATERIALS		145,875	8.5
Hexpol B	140,000	10,591	0.6
		10,591	0.6
Total listed equities		1,667,381	96.8
Total transferable securities		1,667,381	96.8
Total holdings in financial instruments		1,667,381	96.8
Net, other assets and liabilities		55,147	3.2
Total fund capital		1,722,528	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).
- \*\*\* Refers to other financial instruments.

#### Additional information on loaned securities

Volume of lent securities as a % of total lendable assets	0,65
The ten largest issuers of collateral for securities lending pothousand:	er issuer, SEK
The French Government	4 520
The German Government	1 398
The Austrian Government	1 086
The Finnish Government	836
The British Government	715
The Federal Government of Belgium	491
U.S.A	282
The Dutch Government	246
Quilter Plc	181
Petrochina Co Ltd	77
The largest counterparties for securities lending, SEK thous	and:
J.P. Morgan Securities Plc, Great Britain	5 955
Merrill Lynch Intl, Great Britain	3 192
Credit Suisse Securities (Europe) Ltd, Great Britain	1 527
	10 674
Type and quality of collateral, SEK thousand:	
Equities	1 825
Bonds and other interest-bearing instruments	9 575
	11 400

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 one day	0
One day to one week	0
One week to one month	0
One to three months	0
Three months to one year	595
Grater than one year	8 980
Indeterminate duration	1 825
	11 400

Currency of the collateral, SEK thousand:	
AUD	36
CAD	2
CHF	12
DKK	16
EUR	9 143
GBP	1 092
HKD	200
JPY	375
SEK	8
SGD	516

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

Settlement and clearing for securities lending is conducted through a third party.
The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

#### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 124 tSEK 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:
  -Citigroup Global Markets Ltd, Great Britain
  -Credit Suisse Securities (Europe) Ltd, Great Britain
  -J.P. Morgan Securities Pic, Great Britain
  -Merrill Lynch Intl, Great Britain
  -Svenska Handelsbanken AB (publ), Sweden
  -UBS AG, London Branch, Great Britain

Portfolio Manager: JOAKIM BY



# Handelsbanken Amerika Småbolag Tema

#### **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective 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 invests in 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 implies that investments occur primarily in companies associated with long-term investment themes that have been carefully selected, analysed and are expected to experience a long period of growth. Examples of the 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 on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's information brochure.

#### Portfolio

The fund rose 24.4% during H1 2019\*. The equity market performed strongly after a weak close to 2018. The US economy and corporate earnings remained strong during the year and the US has become more competitive, driven by favourable demographics and innovation. In addition, the market has been supported by a more cautious central bank (FED) that has signalled for declining interest rates ahead. This is due to the uncertainty created in the market as a result of a slowdown in global growth and the extended trade war between the US and China. Over time, the uncertainty can lead to companies holding back on investments pending a clearer playing field. However, the USD has strengthened and was a positive contribution to fund returns. The Digitalisation theme was the most positive contribution. The software company FICO, which raised its outlook in conjunction with the report, was the strongest contributor. Returns also benefited from bids on several fund holdings. The pharmaceutical giant Pfizer's bid on Array, which has oncology business operations that Pfizer would like to acquire. A bid was also made on the IT company Mellanox from its sector colleague Nvidia and the network company Zayo Communication was acquired during the year. Performance in the demographics theme was weaker than expected since several holdings within healthcare and banking posted weak performance during H1. An example includes several moves related to "Healthcare for all" that contributed to increased uncertainty for healthcare equities which contributed negatively to returns. New

investments were made in the Colorado-based manufacturing company Gates Industrial, which is a market leader in industrial Kevlar chains. Investments were also made in the software company Pluralsight, which offers a platform for education and skills development within technology. Within the sustainability theme we invested in Trex, which sells outdoor decks in composite materials in which the production inputs are 95% recycled materials.

\*) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

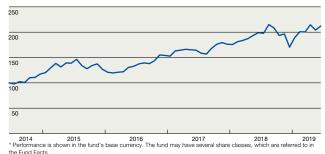
As of March 31, 2019 the fund changed its index from MSCI USA Small Cap Net to Solactive ISS ESG Screened USA Small Cap. As of June 1, 2019 the fund changed its fund rules.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

#### Fund Performance\*



# Fund Facts - History

•	1/1-30/6 2019	7/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Amerika Småbolag Tema A1 - SEK	904.04	726.65	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - EUR	85.56	71.70	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - NOK	830.75	709.71	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	914.78	732.01	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - EUR	86.58	72.23	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - NOK	840.62	714.94	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	247	-358	-	-	-	-			-	-

Handelsbanken Amerika Småbolag Tema, cont.

	1/1-30/6 2019	7/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund capital total, mSEK	13,085	10,265			-		-	-	-	
Amerika Småbolag Tema A1 - SEK	8,226	6,371	_	_	-	_	_	_	_	_
Amerika Småbolag Tema A1 - EUR	35	29	_	_	-	_	_	_	_	_
Amerika Småbolag Tema A1 - NOK	74	242	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	3,872	3,056	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - EUR	4	4	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - NOK	458	255	-	-	-	-	-	-	-	-
Number of units, 1000's	14,416	14,092	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - SEK	9,099	8,767	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - EUR	404	403	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - NOK	89	341	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	4,233	4,174	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - EUR	46	50	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - NOK	545	357		-	<del>-</del>	-	-		-	
Total returns in %, SEK										
Amerika Småbolag Tema A1 - SEK	+24.4	-3.3	+14.3	+21.7	+7.9	+23.6	-	-	-	-
Amerika Småbolag Tema A1 - EUR	+19.3	-6.2	+11.4	+16.3	+11.6	+15.5	+34.2	+16.0	+1.0	+23.2
Amerika Småbolag Tema A1 - NOK	+17.1	-5.4	+20.5	+9.8	+18.3	+25.3	+52.9	+9.9	-2.7	+19.5
Amerika Småbolag Tema A10 - SEK	+25.0	-2.4	+15.3	+22.8	+8.9	+24.7	+39.7	+12.8	-2.5	+12.9
Amerika Småbolag Tema A10 - EUR	+19.9	-5.3	+12.4	+17.4	+12.6	+16.5	+35.4	+17.0	-1.2	+28.2
Amerika Småbolag Tema A10 - NOK	+17.6	-4.6	+21.6	+10.8	+19.4	+26.4	+54.2	+10.9	-1.8	+20.6
Index including dividends in %, SEK										
Amerika Småbolag Tema A1 - SEK	+24.9	-3.0	+5.2	+28.4	+3.3	+30.5	-	-	-	
Amerika Småbolag Tema A1 - EUR	+19.8	-5.9	+2.6	+22.7	+6.8	+21.9	+27.6	+13.6	+4.8	+22.7
Amerika Småbolag Tema A1 - NOK	+17.5	-5.1	+10.9	+15.9	+13.2	+32.3	+45.4	+7.5	+4.1	+15.5
Amerika Småbolag Tema A10 - SEK	+24.9	-3.0	+5.2	+28.4	+3.3	+30.5	+31.7	+9.4	+3.4	+8.1 +22.7
Amerika Småbolag Tema A10 - EUR	+19.8	-5.9	+2.6 +10.9	+22.7	+6.8	+21.9	+27.6	+13.6	+4.8	
Amerika Småbolag Tema A10 - NOK	+17.5	-5.1	+10.9	+15.9	+13.2	+32.3	+45.4	+7.5	+4.1	+15.5
Average yearly return, 2 yrs. %	+13.5	+5.2	+18.0	+14.6	+15.5					
Amerika Småbolag Tema A1 - SEK Amerika Småbolag Tema A1 - EUR	+13.5	+2.2	+13.8	+14.0	+13.5	+24.5	+24.8	+8.3	+11.6	+25.3
Amerika Småbolag Tema A1 - NOK	+0.3 +9.2	+6.8	+15.6	+14.0	+13.5	+24.5	+24.6	+0.3	+11.6	+25.3
Amerika Småbolag Tema A1 - NOK Amerika Småbolag Tema A10 - SEK	+14.6	+6.1	+15.1	+14.0	+21.6	+30.4	+25.5	+3.4	+4.9	+16.2
Amerika Småbolag Tema A10 - EUR	+9.3	+3.2	+14.9	+15.0	+14.5	+25.6	+25.9	+7.6	+12.6	+28.3
Amerika Småbolag Tema A10 - NOK	+10.2	+7.7	+16.1	+15.0	+22.8	+39.6	+30.8	+4.3	+8.8	+14.9
Comparison to index including dividends, %										
SEK	+13.9	+1.0	+16.2	+15.1	+16.1	+31.1	+20.0	+6.4	+5.7	+11.0
EUR	+8.7	-1.8	+12.2	+14.5	+14.1	+24.7	+20.4	+9.1	+13.4	+22.5
NOK	+9.6	+2.6	+13.4	+14.5	+22.4	+38.7	+25.0	+5.8	+9.6	+9.7
Average yearly return, 5 yrs. %										
Amerika Småbolag Tema A1 - SEK	+16.2	+12.4	_	_	_	_	_	_	_	_
Amerika Småbolag Tema A1 - EUR	+12.9	+9.4	+17.5	+18.5	+15.2	+17.5	+19.8	_	_	_
Amerika Småbolag Tema A1 - NOK	+16.2	+13.2	+24.6	+22.3	+19.4	+19.6	+16.2	+2.4	-	_
Amerika Småbolag Tema A10 - SEK	+17.3	+13.4	+21.9	+21.3	+15.8	+16.7	+15.7	+2.9	+0.8	+1.0
Amerika Småbolag Tema A10 - EUR	+13.9	+10.4	+18.6	+19.5	+15.5	+18.5	+20.9	+4.9	+1.1	+1.8
Amerika Småbolag Tema A10 - NOK	+17.3	+14.2	+25.7	+23.4	+20.4	+20.7	+17.2	+3.3	-0.1	+1.3
Comparison to index including dividends, %										
SEK	+14.9	+12.1	+19.1	+20.0	+15.0	+16.0	+12.9	+1.1	-0.9	-1.8
EUR	+11.6	+9.1	+15.9	+18.3	+14.6	+17.8	+17.9	+3.1	-0.6	-1.0
NOK	+14.9	+12.8	+22.9	+22.1	+19.5	+20.0	+14.4	+1.5	-1.8	-1.4
Average yearly return, 10 yrs. %										
Amerika Småbolag Tema A1 - EUR	+15.9	+14.5	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - NOK	+16.7	+14.7	+12.9	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	+16.6	+14.6	+12.0	+10.6	+8.2	+9.8	+7.4	+4.4	-1.8	-2.3
Amerika Småbolag Tema A10 - EUR	+16.9	+15.5	+11.5	+9.9	+8.4	+9.3	+7.7	+5.1	-1.3	-2.5
Amerika Småbolag Tema A10 - NOK	+17.8	+15.7	+13.9	+11.0	+10.5	+10.3	+7.7	+5.2	-1.6	-3.1
Comparison to index including dividends, %										
SEK	+14.9	+12.5	+9.7	+9.1	+6.3	+8.3	+5.7	+3.4	-2.0	-2.5
EUR	+15.2	+13.4	+9.3	+8.4	+6.5	+7.8	+5.9	+4.0	-1.5	-2.7
NOK	+16.0	+13.6	+11.6	+9.5	+8.5	+8.9	+5.9	+4.1	-1.8	-3.3
Exchange rate EUR/SEK	10.57	10.13	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	-	-	-	-	-	-	-	-

Exchange rate NOK/SEK

Benchmark: Solactive ISS ESG Screened USA Small Cap

Up to 31/03/2019: 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 page for definitions.

#### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Amerika Småbolag Tema A1	1.50
Amerika Småbolag Tema A10	0.60
Collected mgmt. costs in % of average fund capital	
Amerika Småbolag Tema A1	1.50
Amerika Småbolag Tema A10	0.60
Annual fees in %	
Amerika Småbolag Tema A1	1.50
Amerika Småbolag Tema A10	0.60
Transaction costs, tSEK	1,937
Transaction costs in % of turnover	0.02

#### Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	0.0
Trading in financial instruments with closely-related funds/securities companies	0.0

Handelsbanken Amerika Småbolag Tema, cont.

#### Risk and Return Measurements\*

Total risk % - A1 SEK	18.7	Active return % - A10 EUR	0.6
Total risk % - A1 EUR	15.5	Active return % - A10 NOK	0.6
Total risk % - A1 NOK	15.9	Information ratio - A1 SEK	Negative
Total risk % - A10 SEK	18.7	Information ratio - A1 EUR	Negative
Total risk % - A10 EUR	15.5	Information ratio - A1 NOK	Negative
Total risk % - A10 NOK	15.9	Information ratio - A10 SEK	0.1
Total risk in index % - A1 SEK	20.9	Information ratio - A10 EUR	0.1
Total risk in index % - A1 EUR	18.0	Information ratio - A10 NOK	0.1
Total risk in index % - A1 NOK	18.2	Sharpe ratio - A1 SEK	0.8
Total risk in index % - A10 SEK	20.9	Sharpe ratio - A1 EUR	0.6
Total risk in index % - A10 EUR	18.0	Sharpe ratio - A1 NOK	0.5
Total risk in index % - A10 NOK	18.2	Sharpe ratio - A10 SEK	0.8
Tracking error % - A1 SEK	4.8	Sharpe ratio - A10 EUR	0.6
Tracking error % - A1 EUR	4.8	Sharpe ratio - A10 NOK	0.6
Tracking error % - A1 NOK	4.8	Sharpe ratio in index - A1 SEK	0.7
Tracking error % - A10 SEK	4.8	Sharpe ratio in index - A1 EUR	0.5
Tracking error % - A10 EUR	4.8	Sharpe ratio in index - A1 NOK	0.5
Tracking error % - A10 NOK	4.8	Sharpe ratio in index - A10 SEK	0.7
Benchmark Solactive		Sharpe ratio in index - A10 EUR	
Screened USA S		Sharpe ratio in index - A10 NOK	0.5
Active return % - A1 SEK	-0.4	Active Share % 1)	92.7
Active return % - A1 EUR	-0.4		
Active return % - A1 NOK	-0.4		
Active return % - A10 SEK	0.6		

#### Balance Sheet, tSEK

Dalance Sheet, ISLN				
	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	12,580,276	96.1	9,912,754	96.6
Total financial instruments with positive market value Note 1)	12,580,276	96.1	9,912,754	96.6
Bank assets and other liquid assets	610,612	4.7	310,812	3.0
Prepaid expenses and accrued	0.400	0.4	0.100	0.4
income	6,468	0.1	6,108	0.1
Other assets	23,901	0.1	73,494	0.7
Total assets	13,221,257	101.0	10,303,168	100.4
LIABILITIES				
Accrued expenses and prepaid				
income	12,807	0.1	8,549	0.1
Other liabilities	123,730	0.9	29,777	0.3
Total liabilities	136,537	1.0	38,326	0.4
Fund capital	13,084,720	100.0	10,264,842	100.0
Financial instruments lent	802,414	6.1	-	
Collateral received for financial instruments lent	873,986	6.7	-	

Note 1) for Balance Sheet

#### Fund holdings in financial instruments

#### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Bright Horizons Family Solutions	250,000	349,951	2.7
Cavco Industries Ord Shs	110,000	160,786	1.2
Clarus Ord Shs	62,000	8,307	0.1
Columbia Sportswear Ord Shs	150,000	139,396	1.1
Grand Canyon Education	508,845	552,471	4.2
LCI Industries	220,000	183,708	1.4
Planet Fitness Ord Shs Class A	100,000	67,211	0.5
Pool	260,000	460,755	3.5
Service Corporation International	1,550,000	672,753	5.1
Strategic Education Ord Shs	130,000	214,698	1.6
Vail Resorts	150,000	310,606	2.4
Visteon	140,000	76,092	0.6
		3,196,733	24.4
CONSUMER STAPLES			
Gruma	1,550,000	135,154	1.0
Nu Skin Enterprices	150,000	68,640	0.5
Reeds Ord Shs	600,000	21,043	0.2
		224,837	1.7
FINANCIALS AND REAL ESTATE			
Burford Capital Ord Shs	350,000	64,060	0.5
East West Bancorp	950,000	412,244	3.2
First Horizon National Ord Shs	900,000	124,671	1.0
National Bank Holdings Ord Shs Class A	330,000	111,144	0.8
Prosperity Bancshares	350,000	214,489	1.6
Redfin Ord Shs	500,000	83,411	0.6
Southside Bancshares	580,000	174,248	1.3
Trupanion Ord Shs	400,000	134,089	1.0
Umpqua Holdings Ord Shs	700,000	107,748	0.8
Vesta	5,700,000	77,794	0.6
Western Alliance Ord Shs	475,000	197,088	1.5
		1,700,985	13.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
HEALTH CARE			
Aerie Pharmaceuticals	200,000	54,834	0.4
Agios Pharmaceuticals Ord Shs	130,000	60,164	0.5
ArQuie Ord Shs	550,000	56,184	0.4
Array BioPharma Ord Shs	450,000	193,437	1.
Biohaven Pharmaceutical	120,000	48,755	0.4
CryoPort Rg	140,080	23,810	0.:
Evolent Health Ord Shs Class A	800,000	59,009	0.
Exact Sciences	150,000	164,280	1.3
FibroGen	180,000	75,454	0.0
Guardant Health Rg	60,000 220,000	48,059	0.
Invitae Ord Shs Masimo		47,968	0. 0.
	80,000	110,463	
Neurocrine Biosciences PTC Therapeutics	130,000 120,000	101,837	0. 0.
Retrophin Ord Shs	350,000	50,102 65,240	0.
•			0.
Tabula Rasa Hlth Rg Teladoc Ord Shs	100,000 160,000	46,326	0.
		98,586	
The Cooper Companies	90,000	281,316	2.
Tivity Health Ord Shs	800,000	122,027	0.9
INDUSTRIALS		1,707,851	13.
Allegion	500,000	512,853	3.9
Bloom Energy Class A Ord Shs	350,000	39,845	0.3
Evoqua Water Technologies Ord Shs	650,000	85,879	0.
Gates Industrial Ord Shs	500,000	52,932	0.
Grupo Aeroportuario del Centro Norte	3,250,000	184.096	1.4
IAA Ord Shs	350,000	125,933	1.0
Kadant	570,000	480,255	3.
KAR Auction Services Ord Shs	350,000	81,184	0.0
MasTec	450,000	215,148	1.0
MSA Safety Ord Shs	174,829	170,953	1.3
PINFRA	2,400,000	221,475	1.3
Proto Labs Ord Shs	70,000	75,352	0.0
Rollins	350,000	116,483	0.9
TPI Composites Ord Shs	1,245,000	285,550	2.2
Trex Ord Shs	120,000	79,830	0.0
Welbilt Rg	900,000	139,451	1.1
	,	2,867,219	21.9
INFORMATION TECHNOLOGY			
Alarm.com Holdings Ord Shs	250,000	124,096	0.9
Cognex	130,000	57,872	0.4
Digimarc Ord Shs	90,000	37,067	0.
Everbridge Ord Shs	160,000	132,745	1.0
Everspin Technologies Ord Shs	600,000	36,296	0.3
FICO	140,000	407,896	3.
Glu Mobile Ord Shs	1,250,000	83,272	0.0
IPG Photonics	40,000	57,246	0.4
Maximus	200,000	134,608	1.0
Mellanox Technologies Ord Shs1	170,000	174,559	1.3
NAPCO Security Technologies Ord Shs	30,000	8,261	0.
Nuance Communication	1,000,000	148,173	1.1
Park City Group Ord Shs	1,111,321	55,267	0.4
Pluralsight-A Rg	225,000	63,296	0.
Proofpoint	100,000	111,570	0.9
Tyler Technologies Ord Shs	50,000	100,214	0.8
MATERIALS		1,732,439	13.2
Ashland Global Ord Shs	250,000	185,494	1.4
Loop Industries Ord Shs	134,396	12,332	0.
Sensient Technologies	180,000	122,717	0.9
<b>5</b>		320,545	2.4
TELECOMMUNICATION SERVICES			
Boingo Wireless Ord Shs	1,450,000	241,757	1.8
InterActiveCorp	100,000	201,829	1.5
UTILITIES		443,586	3.4
Aquaventure Holdings Ord Shs	700,000	129,700	1.0
Global Water Resources Ord Shs	767,150	74,310	0.6
Watsco Inc	120,000	182,072	1.4
	120,000		
Total listed equities		386,081 12,580,276	3.0 96.
Total transferable securities		12,580,276	96.
Total holdings in financial instruments		12,580,276	96.
Net, other assets and liabilities		504,444	3.9
		504,444	0.0
Total fund capital		13,084,720	100.0

96.1

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004-46).
- \*\*\* Refers to other financial instruments.

Active return % - A10 SEK 0.6

1) As of the balance sheet date.

\*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.

Handelsbanken Amerika Småbolag Tema, cont.

#### Additional information on loaned securities

Volume of lent securities as a % of total lendable assets	6,51
The ten largest issuers of collateral for securities lending pethousand:	er issuer, SEK
The British Government	307 567
U.S.A	130 477
The German Government	17 666
The French Government	17 298
The Austrian Government	14 110
Bhp Group Plc	13 642
Nintendo Co Ltd	11 941
Henderson Land Development Co Ltd	7 557
Bank Of China Ltd	7 264
Vinci Sa	6 793
The largest counterparties for securities lending, SEK thousa	and:
UBS AG, London Branch, Great Britain	571 833
Credit Suisse Securities (Europe) Ltd, Great Britain	173 332
J.P. Morgan Securities Plc, Great Britain	57 249
	802 414
Type and quality of collateral, SEK thousand:	
Equities	383 233
Bonds and other interest-bearing instruments	490 753
	873 986

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 one day	0
One day to one week	0
One week to one month	9 306
One to three months	21 587
Three months to one year	30 000
Grater than one year	429 860
Indeterminate duration	383 233
	873 986

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

AUD	6 867
CAD	417
CHF	934
DKK	3 213
EUR	114 369
GBP	413 390
HKD	35 875
JPY	127 420
SEK	951
SGD	4 259
USD	166 291
	873 986

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

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

Settlement and clearing for securities lending is conducted through a third party.

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

Securities lending for the full year generated a total revenue of 5 406 tSEK 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:
-Credit Suisse Securities (Europe) Ltd, Great Britain
-J.P. Morgan Securities Plc, Great Britain
-UBS AG, London Branch, Great Britain

Portfolio Manager: NIKLAS LUNDIN



# Handelsbanken Amerika Tema

#### **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The objective is to exceed the returns in the underlying market (defined as the benchmark index) over the long term. 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 implies that investments occur primarily in companies associated with long-term investment themes that have been carefully selected, analysed and are expected to experience a long period of growth. Examples of the main themes are 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 on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's information brochure.

#### Portfolio

The fund rose 26.2% during H1 2019\*. The equity market performed strongly after a weak close to 2018. The US economy and corporate earnings remained strong during the year and the US has become more competitive, driven by favourable demographics and innovation. In addition, the market has been supported by a more cautious central bank (FED) that has signalled for declining interest rates ahead. This is due to the uncertainty created in the market as a result of a slowdown in global growth and the extended trade war between the US and China. Over time, the uncertainty can lead to companies holding back on investments pending a clearer playing field. However, the USD has strengthened and was a positive contribution to fund returns. The Digitalisation theme was the most positive contribution. The software companies Microsoft and FICO, which raised their outlooks in conjunction with the reports, were the strongest contributors. Returns also benefited from bids on several fund holdings. The pharmaceutical giant Pfizer's bid on Array, which has oncology business operations that Pfizer would like to acquire. A bid was also made on the IT company Mellanox from its sector colleague Nvidia and on the Atlanta-based bank Suntrust was acquired by the competitor BB&T. Performance in the demographics theme was weaker than expected since several holdings within healthcare and banking posted weak performance during H1. Examples include several moves related to "Healthcare for all" that contributed to increased uncertainty for healthcare equities, as well as Centene and Eli Lilly, which contributed negatively to returns. We increased exposure to the digitalisation theme

through investments in the network testing companies Keysight and Boing Wireless, which are both well-positioned for the future roll-out of the 5G network, as well as through investments in the software Salesforce and Veeva Systems, which are both growing rapidly and are being driven by demand for cloud-based services. We also invested in the consumer staples retailer Costco, which is a high-quality "best in class" company. We sold the holdings in Gruma and Watsco after a period of weaker profit growth.

1) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

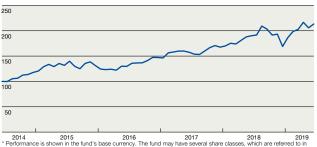
#### Information

As of March 31, 2019 the fund changed its index from MSCI USA Select Global Norms and Criteria Index to Solactive ISS ESG Screened USA. As of June 1, 2019 the fund changed its fund rules.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

#### Fund Performance\*



1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
1,027.47	814.20	807.70	709.12	631.11	567.34	450.71	342.87	308.59	312.16
97.24	80.34	82.15	74.01	68.91	-	-	-	-	-
944.18	795.22	806.89	671.89	662.61	-	-	-	-	-
1,041.13	820.94	-	-	-	-	-	-	-	-
98.54	81.00	-	-	-	-	-	-	-	-
956.73	801.80	-	-	-	-	-	-	-	-
791.76	643.56	664.02	605.47	562.47	524.80	434.41	-	-	-
802.34	648.90	-	-	-	-	-	-	-	-
21	-50	902	-2,776	746	579	1,529	408	-	-
	2019 1,027.47 97.24 944.18 1,041.13 98.54 956.73 791.76 802.34	2019 2018  1,027.47 814.20 97.24 80.34 944.18 795.22 1,041.13 820.94 98.54 81.00 956.73 801.80 791.76 643.56 802.34 648.90	2019         2018         2017           1,027.47         814.20         807.70           97.24         80.34         82.15           944.18         795.22         806.89           1,041.13         820.94         -           98.54         81.00         -           956.73         801.80         -           791.76         643.56         664.02           802.34         648.90         -	2019         2018         2017         2016           1,027.47         814.20         807.70         709.12           97.24         80.34         82.15         74.01           944.18         795.22         806.89         671.89           1,041.13         820.94         -         -           98.54         81.00         -         -           956.73         801.80         -         -           791.76         643.56         664.02         605.47           802.34         648.90         -         -	2019         2018         2017         2016         2015           1,027.47         814.20         807.70         709.12         631.11           97.24         80.34         82.15         74.01         68.91           944.18         795.22         806.89         671.89         662.61           1,041.13         820.94         -         -         -           98.54         81.00         -         -         -           956.73         801.80         -         -         -           791.76         643.56         664.02         605.47         562.47           802.34         648.90         -         -         -	2019         2018         2017         2016         2015         2014           1,027.47         814.20         807.70         709.12         631.11         567.34           97.24         80.34         82.15         74.01         68.91         -           944.18         795.22         806.89         671.89         662.61         -           1,041.13         820.94         -         -         -         -           98.54         81.00         -         -         -         -           956.73         801.80         -         -         -         -         -           791.76         643.56         664.02         605.47         562.47         524.80           802.34         648.90         -         -         -         -         -	2019         2018         2017         2016         2015         2014         2013           1,027.47         814.20         807.70         709.12         631.11         567.34         450.71           97.24         80.34         82.15         74.01         68.91         -         -           944.18         795.22         806.89         671.89         662.61         -         -           1,041.13         820.94         -         -         -         -         -           98.54         81.00         -         -         -         -         -         -           956.73         801.80         -         -         -         -         -         -         -           791.76         643.56         664.02         605.47         562.47         524.80         434.41           802.34         648.90         -         -         -         -         -         -	2019         2018         2017         2016         2015         2014         2013         2012           1,027.47         814.20         807.70         709.12         631.11         567.34         450.71         342.87           97.24         80.34         82.15         74.01         68.91         -         -         -         -           944.18         795.22         806.89         671.89         662.61         -         -         -         -         -           1,041.13         820.94         -	2019         2018         2017         2016         2015         2014         2013         2012         2011           1,027.47         814.20         807.70         709.12         631.11         567.34         450.71         342.87         308.59           97.24         80.34         82.15         74.01         68.91         -

Handelsbanken Amerika Tema, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund capital total, mSEK	13,112	10,327	10,267	8,198	10,001	8,414	6,119	3,332	2,598	2,099
Amerika Tema A1 - SEK	10,753	8,420	8,577	7,497	8,561	7,908	5,925	3,332	2,598	2,099
Amerika Tema A1 - EUR	113	85	96	23	95	-	-	-	-	-
Amerika Tema A1 - NOK	332	258	422	97	21	-	-	-	-	-
Amerika Tema A10 - SEK	42	52	-	-	-	-	-	-	-	-
Amerika Tema A10 - EUR Amerika Tema A10 - NOK	16 325	14 317	-	-	-	-	-	-	-	-
Amerika Tema B1 - SEK	161	198	327	378	546	506	194			
Amerika Tema B10 - SEK	83	65	-	-	-	-	-	_	_	_
Number of units, 1000's	12,824	12,763	12,799	11,653	15,953	14,902	13,591	9,718	8,418	6,725
Amerika Tema A1 - SEK	10,465	10,341	10,619	10,573	13,565	13,938	13,146	9,718	8,418	6,725
Amerika Tema A1 - EUR	1,161	1,063	1,164	311	1,385	-	-	-	-	-
Amerika Tema A1 - NOK	351	325	523	145	32	-	-	-	-	-
Amerika Tema A10 - SEK Amerika Tema A10 - EUR	40	63	-	-	-	-	-	-	-	-
Amerika Tema A10 - EOR Amerika Tema A10 - NOK	160 339	167 395	-			-	-	_		
Amerika Tema B1 - SEK	204	308	493	624	971	964	445	_	_	_
Amerika Tema B10 - SEK	103	100	-	-	-	-	-	-	-	_
Total returns in %, SEK										
Amerika Tema A1 - SEK	+26.2	+0.8	+13.9	+12.4	+11.2	+25.9	+31.5	+11.7	-0.8	+11.4
Amerika Tema A1 - EUR	+21.0	-2.2	+11.0	+7.4	+15.1	-	-	-	-	-
Amerika Tema A1 - NOK	+18.7	-1.4	+20.1	+1.4	+21.9	-	-	-	-	-
Amerika Tema A10 - SEK	+26.8	+1.8	-	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	+21.6	-1.2	-	-	-	-	-	-	-	-
Amerika Tema A10 - NOK Amerika Tema B1 - SEK	+19.3 +26.2	-0.5 +0.8	+13.9	+12.4	+11.2	+25.9	+3.3	-	-	-
Amerika Tema B10 - SEK	+26.2	+1.8	+10.5 -	T12.4	T11.4	+2J.5 -	+3.3 -	-		
Index including dividends in %, SEK	120.0									
Amerika Tema A1 - SEK	+25.1	+5.3	+11.8	+19.9	+8.4	+37.4	+30.1	+9.4	+3.4	+8.1
Amerika Tema A1 - EUR	+20.0	+2.1	+9.0	+14.6	+12.2	-	-	-	-	-
Amerika Tema A1 - NOK	+17.7	+2.9	+17.9	+8.2	+18.9	-	-	-	-	-
Amerika Tema A10 - SEK	+25.1	+5.3	-	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	+20.0	+2.1	-	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	+17.7	+2.9	- 44.0	- 10.0	- 0.4	- 07.4	- 0.5	-	-	-
Amerika Tema B1 - SEK Amerika Tema B10 - SEK	+25.1 +25.1	+5.3 +5.3	+11.8	+19.9	+8.4	+37.4	+3.5			
Average yearly return, 2 yrs. %	720.1	+5.5								
Amerika Tema A1 - SEK	+16.3	+7.2	+13.1	+11.8	+18.3	+28.6	+21.2	+5.3	+5.1	+15.6
Amerika Tema A1 - EUR	+11.0	+4.2	+9.2	+11.2	+16.3	-	-	-	-	-
Amerika Tema A1 - NOK	+11.9	+8.8	+10.4	+11.2	+24.8	-	-	-	-	-
Amerika Tema A10 - SEK	+17.5	+8.2	-	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	+12.1	+5.2	-	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	+13.0	+9.9				-	-	-	-	-
Amerika Tema B1 - SEK	+16.3	+7.2	+13.1	+11.8	+18.3	-	-	-	-	-
Amerika Tema B10 - SEK	+17.5	+8.2	<del>-</del>	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	<del>-</del>	<del></del>		<del>.</del>	· · · · · · · · · · · · · · · · · · ·
Comparison to index including dividends, % SEK	+19.3	+8.5	+15.8	+14.0	+22.0	+33.7	+19.3	+6.4	+5.7	+11.0
EUR	+13.8	+5.5	+11.8	+13.4	+20.0	-	-	-	-	-
NOK	+14.7	+10.2	+13.0	+13.4	+28.7	-	-	-	-	-
Average yearly return, 5 yrs. %										
Amerika Tema A1 - SEK	+16.4	+12.6	+18.7	+18.2	+15.3	+15.4	+14.2	+2.7	+0.7	+0.3
Amerika Tema A1 - EUR	+13.1	+9.5	+15.5	+16.5	+15.0	-	-	-	-	-
Amerika Tema A1 - NOK	+16.4	+13.3	+22.4	+20.2	+19.9	-	-	-	-	-
Amerika Tema A10 - SEK	+17.5	+13.7	-	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	+14.2	+10.6	-	-	-	-	-	-	-	-
Amerika Tema A10 - NOK Amerika Tema B1 - SEK	+17.5 +16.4	+14.4 +12.6	-	_	_	_		_		
Amerika Tema B1 - SEK	+17.5	+13.7	_	_	_	_	_	_	_	_
Comparison to index including dividends, %										
SEK	+18.8	+16.0	+21.1	+20.5	+17.0	+16.9	+12.6	+1.1	-0.9	-1.8
EUR	+15.4	+12.9	+17.8	+18.8	+16.6	-	-	-	-	-
NOK	+18.8	+16.8	+24.9	+22.6	+21.6	-	-	-	-	-
Average yearly return, 10 yrs. %										
Amerika Tema A1 - SEK	+15.5	+13.4	+10.4	+9.1	+7.5	+8.9	+6.4	+4.0	-2.1	-2.8
Amerika Tema A1 - EUR	+15.8	+14.3	+10.0	+8.5	+7.8	-	-	-	-	-
Amerika Tema A10 - SEK	+16.7	+14.5	+12.3	+9.6	+9.8	-	-	-	-	-
Amerika Tema A10 - SEK Amerika Tema A10 - EUR	+16.6 +17.0	+14.5 +15.5	-	-	-		-	-	-	
Amerika Tema A10 - EOA Amerika Tema A10 - NOK	+17.8	+15.6	-	-	-	-		-		
Amerika Tema B10 - SEK	+16.6	+14.5	_	-	-	-	_	-	_	-
Comparison to index including dividends, %										
SEK	+16.8	+14.3	+10.6	+9.3	+7.2	+8.7	+5.5	+3.4	-2.0	-2.5
EUR	+17.1	+15.3	+10.2	+8.6	+7.5	-	-	-	-	-
NOK	+17.9	+15.4	+12.6	+9.7	+9.5	-	-	-	-	-
Dividends per unit, SEK										
Amerika Tema A1 - SEK	-	-	-	-	-	-	-	1.73	1.06	1.62
Amerika Tema B1 - SEK	19.31	26.56	24.22	22.50	20.99	17.38	16.10	-	-	-
Amerika Tema B10 - SEK	19.47	26.56	-	·····	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	<del>.</del>	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	<del>-</del>	<del>-</del>	<del>-</del>	<del>-</del>	<del>-</del>
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	0.95	-	<b>-</b>	-	-	-

Handelsbanken Amerika Tema, cont.

#### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Amerika Tema A1	1.60
Amerika Tema A10	0.60
Amerika Tema B1	1.60
Amerika Tema B10	0.60
Collected mgmt. costs in % of average fund capital	
Amerika Tema A1	1.60
Amerika Tema A10	0.60
Amerika Tema B1	1.60
Amerika Tema B10	0.60
Annual fees in %	
Amerika Tema A1	1.60
Amerika Tema A10	0.60
Amerika Tema B1	1.60
Amerika Tema B10	0.60
Transaction costs, tSEK	2,025
Transaction costs in % of turnover	0.02

#### Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	0.0
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

	47.4	A .:	
Total risk % - A1 SEK	17.4	Active return % - A10 EUR	-1.7
Total risk % - A1 EUR	14.7	Active return % - A10 NOK	-1.7
Total risk % - A1 NOK	14.7	Active return % - B1 SEK	-3.0
Total risk % - A10 SEK	17.4	Active return % - B10 SEK	-1.8
Total risk % - A10 EUR	14.7	Information ratio - A1 SEK	Negative
Total risk % - A10 NOK	14.7	Information ratio - A1 EUR	Negative
Total risk % - B1 SEK	17.4	Information ratio - A1 NOK	Negative
Total risk % - B10 SEK	17.4	Information ratio - A10 SEK	Negative
Total risk in index % - A1 SE	K 16.6	Information ratio - A10 EUR	Negative
Total risk in index % - A1 EU	R 14.1	Information ratio - A10 NOK	Negative
Total risk in index % - A1 NO	K 14.2	Information ratio - B1 SEK	Negative
Total risk in index % - A10 SI	EK 16.6	Information ratio - B10 SEK	Negative
Total risk in index % - A10 El	JR 14.1	Sharpe ratio - A1 SEK	1.0
Total risk in index % - A10 N	OK 14.2	Sharpe ratio - A1 EUR	0.8
Total risk in index % - B1 SE	K 16.6	Sharpe ratio - A1 NOK	0.8
Total risk in index % - B10 Si	EK 16.6	Sharpe ratio - A10 SEK	1.0
Active Share % 1)	69.5	Sharpe ratio - A10 EUR	0.9
Tracking error % - A1 SEK	2.6	Sharpe ratio - A10 NOK	0.8
Tracking error % - A1 EUR	2.6	Sharpe ratio - B1 SEK	1.0
Tracking error % - A1 NOK	2.6	Sharpe ratio - B10 SEK	1.0
Tracking error % - A10 SEK	2.6	Sharpe ratio in index - A1 SEK	1.2
Tracking error % - A10 EUR	2.6	Sharpe ratio in index - A1 EUR	1.0
Tracking error % - A10 NOK	2.6	Sharpe ratio in index - A1 NOK	1.0
Tracking error % - B1 SEK	2.6	Sharpe ratio in index - A10 SEK	1.2
Tracking error % - B10 SEK	2.6	Sharpe ratio in index - A10 EUR	1.0
Benchmark Sol	active ISS ESG	Sharpe ratio in index - A10 NOK	1.0
	Screened USA	Sharpe ratio in index - B1 SEK	1.2
Active return % - A1 SEK	-3.0	Sharpe ratio in index - B10 SEK	1.2
Active return % - A1 EUR	-2.8		
Active return % - A1 NOK	-2.9		
A 1: 1 0/ A10 OF1/			

#### Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	12,863,997	98.1	10,198,204	98.8
Total financial instruments with				
positive market value Note 1)	12,863,997	98.1	10,198,204	98.8
Bank assets and other liquid				
assets	269,490	2.1	135,832	1.3
Prepaid expenses and accrued				
income	2,558	0.0	6,645	0.1
Other assets	9,507	0.1	25,556	0.2
Total assets	13,145,552	100.3	10,366,237	100.4
LIABILITIES				
OTC derivative instruments with				
negative market value	-	-	23	0.0
Total financial instruments with				
negative market value Note 1)	-	-	23	0.0
Accrued expenses and prepaid				
income	16,398	0.1	14,591	0.1
Other liabilities	17,076	0.2	25,023	0.3
Total liabilities	33,474	0.3	39,637	0.4
Fund capital	13,112,078	100.0	10,326,600	100.0
Financial instruments lent	189,957	1.4	240,253	2.3
Collateral received for financial				
instruments lent	202,712	1.5	264,459	2.6

Note 1) for Balance Sheet

#### Fund holdings in financial instruments

#### TRANSFERABLE SECURITIES\*

TRANSFERABLE SECURITIES*	Number/Nominal	Market	% of
LICTED FOULTIES	amount in 1000's	value tSEK	fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Amazon.com	30,663	538,733	4.1
Bright Horizons Family Solutions	99,000	138,580	1.1 1.5
Columbia Sportswear Ord Shs Comcast A	214,100 753,817	198,964 295,709	2.3
Costco Wholesale	67,400	165,255	1.3
Grand Canyon Education	332,975	361,523	2.8
Home Depot	125,001	241,200	1.8
National Vision Holdings Ord Shs	143,000	40,772	0.3
Nike B	84,000	65,428	0.5
Pool	151,988	269,343	2.1
Royal Carribean Cruises	158,000	177,688	1.4
Service Corporation International	593,863	257,757	2.0
Starbucks	190,500	148,169	1.1 0.8
Walt Disney	85,000	3,009,249	24.5
CONSUMER STAPLES			
Arca Continental	1,096,000	54,942	0.4
FINANCIALS AND REAL ESTATE		54,942	0.4
American Express	141,100	161,602	1.2
East West Bancorp	690,000	299,420	2.3
First Republic Bank	107,107	97,041	0.7
IntercontinentalExchange	143,500	114,422	0.9
NASDAQ OMX Group	156,700	139,821	1.1
Progressive Ohio	345,468	256,201	2.0
Prosperity Bancshares	98,000	60,057	0.5
Redfin Ord Shs	495,000	82,577	0.6
SVB Financial Group	96,402	200,882	1.5
Synchrony Financial	358,000	115,160	0.9
TD Ameritrade Holding Umpqua Holdings Ord Shs	332,500 396,000	154,003 60,954	1.2 0.5
Zions Bancorporation Ord Shs	230,000	98,121	0.5
		1,840,260	14.0
HEALTH CARE			
Abbott Laboratories AbbVie	198,000	154,499	1.2
Aerie Pharmaceuticals	221,500 117,800	149,448 32,297	1.1 0.2
Align Technology	23,000	58,407	0.4
Array BioPharma Ord Shs	225,000	96,718	0.7
Centene	278,000	135,261	1.0
Eli Lilly	286,293	294,290	2.2
Estée Lauder Companies A	115,000	195,377	1.5
Johnson & Johnson	96,000	124,058	0.9
Merck	448,134	348,638	2.7
The Cooper Companies	30,500	95,335	0.7
Thermo Fisher Scientific	107,685	293,422	2.2
UnitedHealth Group	147,505	2,311,698	17.6
INDUSTRIALS		2,0,000	
A. O. Smith	167,000	73,073	0.6
Allegion	216,910	222,486	1.7
Grupo Aeroportuario del Centro Norte	1,750,000	99,128	0.8
IAA Ord Shs	50,000	17,990	0.1
Kadant	74,300	62,602	0.5
KAR Auction Services Ord Shs	50,000	11,598	0.1
MasTec	130,000	62,154	0.5
MSA Safety Ord Shs PINFRA	65,900 989,000	64,439 91,266	0.5 0.7
Proto Labs Ord Shs	35,100	37,784	0.7
Rockwell Automation	54,600	82,995	0.5
Trex Ord Shs	190,000	126,397	1.0

Na sof the balance sheet date.
 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.

Handelsbanken Amerika Tema, cont

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Veeva Systems A	30,000	45,123	0.3
Welbilt Rg	690,000	106,913	0.8
Xylem	201,000	155,982	1.2
		1,259,928	9.6
INFORMATION TECHNOLOGY			
Activision Blizzard	278,000	121,745	0.9
Adobe Systems	77,522	211,931	1.6
Apple	160,734	295,162	2.3
Cisco Systems	504,134	255,997	2.0
FICO	60,000	174,812	1.3
Intuit	48,500	117,597	0.9
IPG Photonics	37,892	54,230	0.4
Keysight Technologies Ord Shs	146,400	121,991	0.9
Mastercard	155,540	381,752	2.9
Mellanox Technologies Ord Shs1	90,181	92,600	0.7
Microsoft	710,373	882,928	6.7
NVIDIA	118,000	179,804	1.4
PayPal	163,000	173,103	1.3
Salesforce.com	124,000	174,565	1.3
MATERIALS		3,238,217	24.7
Ashland Global Ord Shs	99,000	73,456	0.6
Ecolab	50,500	92,510	0.7
Martin Marietta Materials	29,500	62,983	0.5
WestRock	297,209	100,568	0.8
TELECOMMUNICATION SERVICES		329,517	2.5
Alphabet A	38,549	387,280	3.0
Boingo Wireless Ord Shs	472,000	78,696	0.6
Facebook	94,000	168,325	1.3
InterActiveCorp	92,100	185,884	1.4
		820,186	6.3
Total listed equities		12,863,997	98.1
Total transferable securities		12,863,997	98.1
Total holdings in financial instruments		12,863,997	98.1
Net, other assets and liabilities		248,081	1.9
Total fund capital		13,112,078	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004-46).
- \*\*\* Refers to other financial instruments.

#### Additional information on loaned securities

Volume of lent securities as a % of total lendable assets	1,5

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

The British Government	128 611
U.S.A	27 233
The German Government	19 489
The Dutch Government	2 930
The Austrian Government	2 645
The French Government	1 823
Bhp Group Plc	1 109
Nintendo Co Ltd	868
Henderson Land Development Co Ltd	549
Reckitt Benckiser Group Plc	546
·	

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

	180 057
Credit Suisse Securities (Europe) Ltd, Great Britain	5 090
Merrill Lynch Intl, Great Britain	11 364
J.P. Morgan Securities Plc, Great Britain	26 565
UBS AG, London Branch, Great Britain	146 938

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

Equities	19 697
Bonds and other interest-bearing instruments	183 015
	202 712

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:

Frome of the consterars unration, 3LK thousand.	
Less than one day	0
One day to one week	0
One week to one month	1 239
One to three months	5 373
Three months to one year	20 273
Grater than one year	156 130
Indeterminate duration	19 697
	202 712

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

AUD	365
CAD	29
CHF	1
DKK	176
EUR	28 750
GBP	135 511
HKD	1 512
JPY	7 313
SEK	46
SGD	319
USD	28 690
	202 712

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

Settlement and clearing for securities lending is conducted through a third party.

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

#### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 2 256 tSEK 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:
-Citigroup Global Markets Ltd, Great Britain
-Credit Suisse Securities (Europe) Ltd, Great Britain
-J.P. Morgan Securities Plc, Great Britain

- -Merrill Lynch Intl, Great Britain -UBS AG, London Branch, Great Britain

Portfolio Manager: MIKAEL SENS



# Handelsbanken Asien Tema

#### **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The objective is to exceed the returns in the underlying market (defined as the benchmark index) over the long term. 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 implies that investments occur primarily in companies associated with long-term investment themes that have been carefully selected, analysed and are expected to experience a long period of growth. Examples of the main themes are 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 on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's information brochure.

#### Portfolio

The fund rose 19.4% during H1 2019\*. The strongest contributors to fund returns were the Chinese internet companies Alibaba, Tencent, Momo Inc. and NetEase, the insurance companies AIA and Ping An, the technology companies Samsung Electronics and TSMC, the bank China Merchants Bank, the Chinese cement company Anhui Conch, as well as the casino companies Sands and Galaxy Entertainment Group. None of the holdings had a particularly negative impact on returns during the period. The fund's focus on strong companies within digitalisation and entertainment was very positive for returns during H1 2019. We increased our holdings in Alibaba, Tencent and Momo Inc. 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 and high profitability. We expect Alibaba's and Tencent's business operations within fintech to contribute very positively to their total profit growth in the coming years. During the spring the fund implemented enhanced exclusion criteria based on sustainability dimensions in business operations such as weapons, alcohol, tobacco, cannabis, pornography and fossil fuels, as

well as in companies that violate international norms.

") 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

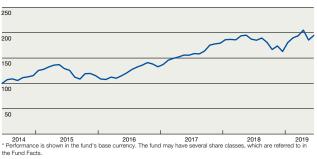
#### Information

As of April 30, 2019 the fund changed its index from MSCI AC Asia ex Japan Net to Solactive ISS ESG Screened GM Asia ex Japan UCITS Index. As of June 1, 2019 the fund changed its fund rules.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

#### Fund Performance\*



Fund Facts - History										
Tuna Fuoto Thotory	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Asien Tema A1 - SEK 1)	691.37	578.92	637.21	471.96	409.56	409.61	324.62	311.40	272.91	317.05
Asien Tema A1 - EUR 1)	65.43	57.12	64.81	49.25	44.72	-	-	-	-	-
Asien Tema A1 - NOK 1)	635.32	565.42	636.58	447.18	430.00	-	-	-	-	-
Asien Tema A10 - SEK	699.63	583.23	-	-	-	-	-	-	-	-
Asien Tema A10 - EUR	66.22	57.55	-	-	-	-	-	-	-	-
Asien Tema A10 - NOK	642.93	569.63	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-1,301	3,441	776	385	-322	102	-380	-104	-	-
Fund capital total, mSEK	11,329	10,746	8,205	5,441	3,474	3,702	2,852	3,105	2,760	3,171
Asien Tema A1 - SEK	9,735	9,021	7,635	5,129	3,407	3,702	2,852	3,105	2,760	3,171
Asien Tema A1 - EUR	32	26	30	17	5	-	-	-	-	-
Asien Tema A1 - NOK	235	279	276	145	18	-	-	-	-	-
Asien Tema A10 - SEK	842	1,073	-	-	-	-	-	-	-	-
Asien Tema A10 - EUR	4	4	-	-	-	-	-	-	-	-
Asien Tema A10 - NOK	105	62	-	-	-	-	-	-	-	-
Number of units, 1000's	16,370	18,547	12,876	11,530	8,481	9,037	8,785	9,971	10,114	10,001
Asien Tema A1 - SEK	14,080	15,582	11,982	10,867	8,317	9,037	8,785	9,971	10,114	10,001
Asien Tema A1 - EUR	487	456	460	338	122	-	-	-	-	-
Asien Tema A1 - NOK	370	494	434	325	42	-	-	-	-	-
Asien Tema A10 - SEK	1,204	1,840	-	-	-	-	-	-	-	-
Asien Tema A10 - EUR	65	66	-	-	-	-	-	-	-	-
Asien Tema A10 - NOK	163	109	-	-	-	-	-	-	-	-

Handelsbanken Asien Tema. cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total returns in %, SEK										
Asien Tema A1 - SEK	+19.4	-9.1	+35.0	+15.2	0.0	+26.2	+4.2	+16.5	-12.8	+12.6
Asien Tema A1 - EUR	+14.6	-11.9	+31.6	+10.1	+3.4	-	-	-	-	_
Asien Tema A1 - NOK	+12.4	-11.2	+42.4	+4.0	+9.6	-	-	-	-	-
Asien Tema A10 - SEK	+20.0	-8.3	-	-	-	-	-	-	-	-
Asien Tema A10 - EUR	+15.1	-11.1	-	-	-	-	-	-	-	-
Asien Tema A10 - NOK	+12.9	-10.4	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Asien Tema A1 - SEK	+15.9	-7.3	+27.7	+13.6	-2.2	+27.7	+2.4	+15.8	-13.1	+12.5
Asien Tema A1 - EUR	+11.1	-10.1	+24.5	+8.6	+1.2	-	-	-	-	-
Asien Tema A1 - NOK	+9.0	-9.3	+34.7	+2.5	+7.2	-	-	-	-	-
Asien Tema A10 - SEK	+15.9	-7.3	-	-	-	-	-	-	-	-
Asien Tema A10 - EUR	+11.1	-10.1	-	-	-	-	-	-	-	-
Asien Tema A10 - NOK	+9.0	-9.3	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Asien Tema A1 - SEK	+11.8	+10.8	+24.7	+7.3	+12.3	+14.7	+10.2	+0.8	-0.9	+30.8
Asien Tema A1 - EUR	+6.7	+7.7	+20.4	+6.7	+10.4	-	-	_	-	-
Asien Tema A1 - NOK	+7.6	+12.4	+21.7	+6.8	+18.4	-	-	-	-	-
Asien Tema A10 - SEK	+12.8	+11.7	-	-	-	-	-	-	-	_
Asien Tema A10 - EUR	+7.7	+8.7	-	-	-	-	-	-	-	-
Asien Tema A10 - NOK	+8.5	+13.5	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+9.7	+8.8	+20.5	+5.4	+11.8	+14.4	+8.9	+0.3	-1.1	+31.0
EUR	+4.7	+5.8	+16.3	+4.8	+9.9	-	-	-	-	-
NOK	+5.5	+10.5	+17.5	+4.9	+17.9	_	_	_	_	-
Average yearly return, 5 yrs. %										
Asien Tema A1 - SEK	+14.2	+12.3	+15.4	+12.0	+6.0	+8.5	+12.6	+0.1	+1.9	+6.3
Asien Tema A1 - EUR	+11.0	+9.3	+12.3	+10.4	+5.6	-	- 12.0	-		-
Asien Tema A1 - NOK	+14.3	+13.0	+19.0	+14.0	+10.2	_	_	_	_	_
Asien Tema A10 - SEK	+15.3	+13.3	-	-		_	_	_	_	_
Asien Tema A10 - EUR	+12.0	+10.3	_	_	_	_	_	_	_	_
Asien Tema A10 - NOK	+15.3	+14.1	_	_	_	_	_	_	_	_
Comparison to index including dividends, %										
SEK	+11.9	+11.0	+13.2	+11.0	+5.2	+8.2	+12.1	+0.9	+3.1	+8.7
EUR	+8.8	+8.0	+10.1	+9.4	+4.9	10.2	- 112.1	10.5	10.1	- 10.7
NOK	+12.0	+11.7	+16.8	+12.9	+9.4					
	T12.0	T11.7	T10.0	T12.3	T3.4					
Average yearly return, 10 yrs. % Asien Tema A1 - SEK	+11.4	+12.4	+7.5	+6.9	+6.1	+10.0	+7.4	+8.6	+3.7	+5.5
Asien Tema A1 - SER	+11.8	+13.4	+7.0	+6.2	+6.4	+10.0	+1.4	+0.0	+5.7	+5.5
Asien Tema A1 - NOK	+11.6	+13.4	+7.0	+7.3	+8.4	-	-	-	-	-
Asien Tema A10 - SEK	+12.5	+13.5	+5.4	+7.5	+0.4	-	-	-	-	-
Asien Tema A10 - SER	+12.8	+14.4	-	-	-	-	-	-	-	-
Asien Tema A10 - LON Asien Tema A10 - NOK	+13.7	+14.4								
	T10.7	T14.0								
Comparison to index including dividends, %	.10.0	.44.5				.44.0	. 0. 0			.0.4
SEK	+10.2	+11.5	+6.8	+6.9	+6.9	+11.2	+9.3	+11.1	+6.8	+9.4
EUR NOK	+10.5	+12.4 +12.6	+6.4	+6.3	+7.2	-	-	-	-	-
	+11.3	+12.0	+8.7	+7.4	+9.2	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·			
Dividends per unit, SEK	<del>-</del>	<del>.</del>	<del></del>	<del>.</del>	<del>-</del>	<del>.</del>	<del></del>	6.18	3.81	1.58
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16			-	<del>.</del>	-
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	0.95	-	-	-	-	-

The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: Solactive ISS ESG Screened GM Asia ex Japan UCITS Index
Up to 20/1/2014: MSCI All Country Far East ex Japan Net
Up to 30/04/2019: MSCI Asia AC ex Japan

#### **Fund Facts - Costs**

Asien Tema A1	1.50
Asien Tema A10	0.60
Collected mgmt. costs in % of average fund capital	
Asien Tema A1	1.50
Asien Tema A10	0.60
Annual fees in %	
Asien Tema A1	1.50
Asien Tema A10	0.60
Transaction costs, tSEK	13,910
Transaction costs in % of turnover	0.09

#### Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	0.0
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

		3.1
15.3	Active return % - A10 EUR	3.0
14.9	Active return % - A10 NOK	3.0
16.7	Information ratio - A1 SEK	0.8
15.3	Information ratio - A1 EUR	0.7
14.9	Information ratio - A1 NOK	0.7
15.5	Information ratio - A10 SEK	1.2
14.2	Information ratio - A10 EUR	1.1
13.9	Information ratio - A10 NOK	1.1
15.5	Sharpe ratio - A1 SEK	0.8
14.2	Sharpe ratio - A1 EUR	
13.9	Sharpe ratio - A1 NOK	0.5
52.5	Sharpe ratio - A10 SEK	0.8
2.7	Sharpe ratio - A10 EUR	0.5
2.7	Sharpe ratio - A10 NOK	0.5
2.7	Sharpe ratio in index - A1 SEK	0.7
2.7	Sharpe ratio in index - A1 EUR	0.4
2.7	Sharpe ratio in index - A1 NOK	0.4
2.7	Sharpe ratio in index - A10 SEK	0.7
S ESG	Sharpe ratio in index - A10 EUR	0.4
Asia ex S Index	Sharpe ratio in index - A10 NOK	0.4
2.1		
2.0		
	16.7 15.3 14.9 15.5 14.2 13.9 15.5 14.2 13.9 52.5 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	15.3 Active return % - A10 EUR 14.9 Active return % - A10 NOK 16.7 Information ratio - A1 SEK 15.3 Information ratio - A1 SEK 14.9 Information ratio - A1 NOK 15.5 Information ratio - A10 SEK 14.2 Information ratio - A10 SEK 14.2 Information ratio - A10 NOK 15.5 Sharpe ratio - A1 SEK 14.2 Sharpe ratio - A1 SEK 14.2 Sharpe ratio - A1 NOK 15.5 Sharpe ratio - A1 NOK 15.5 Sharpe ratio - A10 NOK 15.5 Sharpe ratio - A10 NOK 16.7 Sharpe ratio - A10 SEK 17 Sharpe ratio - A10 SEK 18.7 Sharpe ratio in index - A1 SEK 19.7 Sharpe ratio in index - A1 SEK 19.7 Sharpe ratio in index - A1 NOK 19.7 Sharpe ratio in index - A10 NOK

Active return % - A1 NOK 2.0

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 page for definitions.

As of the balance sheet date.
 Risk statistics are seed 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.

Handelsbanken Asien Tema. cont.

Pal	anaa	Sheet.	+CEK
раі	ance	oneet.	IOEN

Dalance Sheet, ISLN				
	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	10,723,430	94.7	9,533,018	88.7
Other derivative instruments				
with positive market value	529	0.0	25	0.0
Total financial instruments with				
positive market value Note 1)	10,723,959	94.7	9,533,043	88.7
Bank assets and other liquid				
assets	578,319	5.1	1,203,181	11.2
Prepaid expenses and accrued				
income	41,379	0.4	12,885	0.1
Other assets	1,251	-0.1	9,529	0.1
Total assets	11,344,908	100.1	10,758,638	100.1
LIABILITIES				
Accrued expenses and prepaid				
income	13,682	0.1	12,691	0.1
Other liabilities	1,839	0.0	38	0.0
Total liabilities	15,521	0.1	12,729	0.1
Fund capital	11,329,387	100.0	10,745,909	100.0
Financial instruments lent	399,451	3.5	235,599	2.2
Collateral received for financial				
instruments lent	445,701	3.9	261,840	2.4

Note 1) for Balance Sheet

#### Fund holdings in financial instruments

	Number/Nominal amount in 1000's	Market value tSEK	% c fund capita
LISTED EQUITIES			
BERMUDA (BMD)			
Hongkong Land	125,000	7,469	0.
OUINA (ONIX)		7,469	0.
CHINA (CNY)	0.000.000	04.075	
3SBio HK 51job ADR	2,000,000 5,000	31,875 3,503	0. 0.
58.com ADR	276,254	159,350	1.
Alibaba Group Holding ADR	714,447	1,123,247	9.
Anhui Conch Cement HKD	4,445,159	258,413	2.
Autohome ADR	105,694	83,963	0.
Baidu ADR China Construction Bank	58,515 33,326,846	63,716 266,369	0
China Life Insurance HKD	800,000	18,280	0
China Merchants Bank	5,219,500	241,440	2
China Mobile HKD	1,666,413	140,809	1.
China South Locomotive and Rolling Stock	2,500,000	19,388	0.
Ctrip.com International ADR	30,000	10,274	0.
Fosun International Han's Laser Technology Ord Shs A	1,400,000 1,036,327	17,258 48,130	0. 0.
Industrial & Commercial Bank of China HKD	28,833,593	195,185	1.
JD.com ADR	520,000	146,139	1.
MOMO	910,070	302,288	2.
NetEase	63,032	149,580	1.
New Oriental	148,370	132,953	1.
Ping An Insurance Shenzhou International Group Holdings	3,235,618 150,000	360,441 19,132	3. 0.
Sina Corporation	10,000	4,002	0.
Sunac China Holdings	1,700,000	77,527	0.
Sunny Optical Technology Group	900,000	86,256	0.
TAL Education Group ADR	120,000	42,420	0.
Tencent	2,654,763	1,111,685	9.
Weibo Sp ADS-A	143,648	58,043	0. 0.
WuXi Biologics (Cayman) Inc. Yum China Holdings Ord Shs When Issued	225,000 130,000	18,745 55,725	0.
-		5,246,138	46
HONG KONG (HKD)	4.047.440	400.000	
AIA Group Bank of China HKD	4,617,443 628,582	462,003 22,955	4. 0.
China Mengniu Dairy	1,750,000	62,869	0.
China Overseas Land & Investment	6,193,564	211,839	1.
China Resources Land	2,556,905	104,459	0.
CK Asset Holdings	426,940	31,005	0.
Hainan Meilan International Airport	938,747	6,221	0.
Hang Seng Bank Hong Kong Exchanges and Clearing	778,876 611,137	179,913 200,173	1.
New China Life Insurance	500,000	22,565	0.
New World Development	990,973	14,382	0.
Nine Dragons Paper Holdings	1,000,000	8,230	0.
NWS Holdings	1,304,598	24,883	0.
Sino Biopharmaceutical	2,500,000	23,723	0.
Sun Hung Kai Properties	800,686	125,995	1
Techtronic Industries Wharf Real Estate Investment	200,000 976,000	14,204 63,809	0. 0.
Wheelock	342,943	22,808	0.
Xinyi Glass Holdings	4,800,000	46,744	0.
NDIA (INR)		1,648,779	14.
HCL Technologies	306,709	43,891	0
HDFC Bank	927,210	304,563	2
Housing Development Finance	650,000	191,521	1.
Infosys Technologies	988,258	97,235	0.
		8,783	0.
Maruti Suzuki India Tata Consultancy Services	10,000 638,282	191,079	1.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INDONESIA (IDR)			
Bank Central Asia	1,800,000	35,435	0.3
Bank Rakyat Indonesia	18,527,650	53,052	0.5
Pakuwon Jati	56,500,000	27,088	0.2
Surya Citra Media	7,800,000	8,247	0.1
Telkom Indonesia	12,001,552	32,631	0.3
KOREA, REPUBLIC OF (KRW)		156,454	1.4
CJ O Shopping Ord Shs	14,828	21,090	0.2
Daum Kakao	36,000	38,040	0.3
Gravity ADR Representing 2 Ord Shs	18,000	7,707	0.1
Hynix Semiconductor	120,000	67,016	0.6
KB Financial Group	64,000	23,579	0.2
Koh Young Tech	10,000	6,678	0.1
Leeno Industrial Modetour Network	8,100 48,826	3,905 7,729	0.0 0.1
NCSoft	5,000	19,165	0.1
Samsung Electronics	211,357	79,823	0.2
Samsung Electronics pref	303,100	93,160	0.8
Samsung Life Insurance	13,000	8,733	0.1
Shinhan Financial Group	146,361	52,806	0.5
SK Telecom	6,000	12,487	0.1
		441,919	3.9
MALAYSIA (MYR)		12 406	
Malaysia Airports Public Bank Berhad	700,000 820,000	13,406 42,344	0.1 0.4
		55,750	0.5
Ayala Land	18,562,045	170,760	1.5
BDO Unibank	1,132,158	28,703	0.3
D&L Industries	9,002,162	17,052	0.2
Globe Telecom Megawide Construction Ord Shs	101,163 4,900,000	41,439 16,877	0.4 0.1
SM Investments	304,500	53,433	0.1
SM Prime Holdings	11,633,750	78,161	0.7
	,,	406,426	3.6
SINGAPORE (SGD)			
Capital and	691,852	10,296	0.1
CapitaLand	515,743	12,485 394,441	0.1 3.5
DBS Group Holdings Oversea-Chinese Banking	2,215,623 1,178,765	92,154	0.8
Singapore Telecommunications	1,334,641	32,034	0.3
United Overseas Bank	400,000	71,677	0.6
		613,088	5.4
TAIWAN, PROVINCE OF CHINA (TWD)			
Cathay Financial Holding	1,300,000	16,699	0.1
Largan Precision	150,000	172,737	1.5
Nan Liu Enterprise Taiwan Semiconductor	200,000 9,081,321	9,768 648,360	0.1 5.7
Uni-President Enterprises	619,776	15,311	0.1
		862,875	7.6
THAILAND (THB)	7.047.000	470.000	
Airports of Thailand Ord Shs F	7,817,360	173,833	1.5
Bangkok Dusit Medical Services Central Pattana	5,475,000	42,653 90,536	0.4 0.8
CP All	3,990,000 1,103,226	28,621	0.0
Kasikornbank f/r	200,000	11,466	0.1
Major Cineplex	1,250,000	11,062	0.1
Minor International	5,606,657	69,546	0.6
Muangthai Capital Pcl Ord shs	200,000	3,419	0.0
Siam Cement f/r	114,326	16,326	0.1
		447,460	3.9
Total listed equities		10,723,430	94.7
Total transferable securities		10,723,430	94.7

#### **EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OPTIONS AND WARRANTS			
MINT W6 TB 1)	315,333	529	0.0
Total options and warrants		529	0.0
Total exchange-traded derivatives		529	0.0
Total holdings in financial instruments		10,723,959	94.7
Net, other assets and liabilities		605,428	5.3
Total fund capital		11,329,387	100.0

1) Options and warrants with underlying exposure of 529 tSEK., which is equivalent to 0.0% of fund capital.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004-46).

### \*\*\* Refers to other financial instruments.

#### Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Samsung	1.6	China Life Insurance Group	0.4

<sup>\*</sup> 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.

#### Additional information on loaned securities

Volume of lent securities as a % of total lendable assets	5,04
The ten largest issuers of collateral for securities lending thousand:	per issuer, SEK
The British Government	42 115
Bhp Group Plc	19 859
Nintendo Co Ltd	19 501
Henderson Land Development Co Ltd	12 341
Reckitt Benckiser Group Plc	9 491
Bank Of China Ltd	9 090
Royal Dutch Shell Pic	8 997
Mondi Plc	8 251
Vinci Sa	8 082
Glencore Plc	7 763
The largest counterparties for securities lending, SEK thou	ısand:
UBS AG, London Branch, Great Britain	360 931
Goldman Sachs Intl, Great Britain	30 038
J.P. Morgan Securities Plc, Great Britain	8 482
	399 451
Type and quality of collateral, SEK thousand:	
Equities	395 216
Bonds and other interest-bearing instruments	50 485
	445 701

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 one day	0
One day to one week	0
One week to one month	305
One to three months	606
Three months to one year	1 457
Grater than one year	48 117
Indeterminate duration	395 216
	445 701

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

ourrous, or the conditional, our thousand	
AUD	5 128
CAD	296
DKK	2 432
EUR	27 483
GBP	150 986
HKD	32 611
JPY	157 286
SEK	66
SGD	6 756
USD	62 657
	445 701

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

terminated.

Settlement and clearing for securities lending is conducted through a third party.

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

#### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 349 tSEK 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:
-Citigroup Global Markets Ltd, Great Britain
-Credit Suisse Securities (Europe) Ltd, Great Britain
-Goldman Sachs Intl, Great Britain
-JP. Morgan Securities Plc, Great Britain
-Merrill Lynch Intl, Great Britain
-UBS AG, London Branch, Great Britain

Portfolio Manager: KRISTOFFER EKLUND



# Handelsbanken Brasilien Tema

#### **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective 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 invests in equities issued by companies in Brazil and in companies that have a minimum of 50% of their operations or market in Brazil. Consequently, the fund has a currency exposure to this market. The thematic investment strategy implies that investments occur primarily in companies associated with long-term investment themes that have been carefully selected. analysed and are expected to experience a long period of growth. Examples of the main themes are 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 on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's information brochure.

#### Portfolio

The fund rose 22.8% during H1 2019\*. The fund is managed with a thematic investment process, where focus is on stable companies with strong balance sheets. Current themes in the fund include Demographics, Productivity and the Environment. H1 2019 was characterised by political developments in Brazil, where the newly-elected president Jair Bolsonaro's government worked to drive a number of reforms through Congress. There appears to be an understanding between Congress and the president regarding what needs to be accomplished, which is positive. Outlooks for the important pension reforms are good, at the same time that key steps have been taken to open up the closed Brazilian economy. We also saw steps being taken to revise the regulations for the water and sewage market with a more transparent legal framework. The sewage system in Brazil has major deficiencies and investments are far from being sufficient. However, we believe this can change rapidly with more transparent rules and opportunities for higher returns on investments. The new legal framework can also result in major environmental benefits as an extra bonus. The water and sewage company Sabesp, with operations in Sao Paulo, was the strongest contributor to returns in H1. The event management company Time for Fun was the weakest contributor to returns. H1 was a difficult period for the company, which had a weak pipeline of major concerts and a ruling that limits the potential for charging fees to sell tickets to events in Brazil. The fund expanded the exclusion criteria based on sustainability dimensions at the turn of the month April/May. As a result, the fund has a

restrictive position to investments in business operations such as weapons, alcohol, tobacco, cannabis, pornography and fossil fuels, as well as in companies that violate international norms. The change does not result in any change to the composition of the portfolio.

") 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

As of April 30, 2019 the fund changed its index from MSCI Brazil SMID Net to Solactive ISS ESG Screened Brazil Small & Mid Cap UCITS Index. As of June 1, 2019 the fund changed its fund rules. The fund changed its name from Handelsbanken Brasilien to Handelsbanken Brasilien Tema.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

#### Fund Performance\*



#### Fund Facts - History

• • • • • • • • • • • • • • • • • • • •	1/1-30/6	7/12-31/12								
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Brasilien Tema A1 - SEK	115.03	93.68	-	-	-	-	-	-	-	-
Brasilien Tema A1 - EUR	10.89	9.24	-	-	-	-	-	-	-	-
Brasilien Tema A1 - NOK	105.71	91.50	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-7	-36	-	-	-	-	-	-	-	-
Fund capital total, mSEK	684	565	-	-	-	-	-	-	-	-
Brasilien Tema A1 - SEK	652	530	-	-	-	-	-	-	-	-
Brasilien Tema A1 - EUR	1	1	-	-	-	-	-	-	-	-
Brasilien Tema A1 - NOK	19	24	-	-	-	-	-	-	-	_

Handelsbanken Brasilien Tema. cont.

	1/1-30/6 2019	7/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Number of units, 1000's	5,946	6,032	-	-	-	-	-	-	-	-
Brasilien Tema A1 - SEK	5,665	5,662	-	-	-	-	-	-	-	-
Brasilien Tema A1 - EUR	101	109	-	-	-	-	-	-	-	-
Brasilien Tema A1 - NOK	180	260	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Brasilien Tema A1 - SEK	+22.8	-4.9	+26.2	+57.4	-35.3	+4.2	-21.1	+27.8	-22.5	-
Brasilien Tema A1 - EUR	+17.8	-7.7	+23.0	+50.5	-33.1	-2.7	-23.6	+32.6	-21.5	-
Brasilien Tema A1 - NOK	+15.5	-7.0	+33.1	+42.1	-29.1	+5.6	-12.9	+25.5	-22.0	-
Index including dividends in %, SEK										
Brasilien Tema A1 - SEK	+24.9	+5.9	+24.6	+75.5	-36.3	+3.2	-23.3	+8.6	-22.4	-
Brasilien Tema A1 - EUR	+19.8	+2.8	+21.4	+67.8	-34.1	-3.5	-25.7	+12.7	-21.3	-
Brasilien Tema A1 - NOK	+17.5	+3.6	+31.3	+58.4	-30.1	+4.7	-15.4	+6.8	-21.8	-
Average yearly return, 2 yrs. %										
Brasilien Tema A1 - SEK	+19.2	+9.6	+41.0	+0.9	-17.9	-9.4	+0.4	-0.5	-	-
Brasilien Tema A1 - EUR	+13.7	+6.6	+36.1	+0.3	-19.3	-13.7	+0.7	+2.0	-	-
Brasilien Tema A1 - NOK	+14.6	+11.3	+37.5	+0.4	-13.5	-4.1	+4.6	-1.0	-	-
Comparison to index including dividends, %										
SEK	+26.6	+14.9	+47.9	+5.8	-18.9	-11.0	-8.7	-8.2	-	-
EUR	+20.8	+11.7	+42.7	+5.2	-20.3	-15.3	-8.5	-5.8	-	-
NOK	+21.7	+16.6	+44.2	+5.2	-14.5	-5.9	-4.9	-8.7	-	-
Average yearly return, 5 yrs. %										
Brasilien Tema A1 - SEK	+5.7	+5.0	+1.1	+1.3	-12.1	-	-	-	-	-
Brasilien Tema A1 - EUR	+2.7	+2.2	-1.6	-0.1	-12.3	-	-	-	-	-
Brasilien Tema A1 - NOK	+5.7	+5.7	+4.3	+3.1	-8.6	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+10.5	+8.8	+2.0	-0.8	-15.7	-	-	-	-	-
EUR	+7.4	+5.9	-0.8	-2.2	-16.0	-	-	-	-	-
NOK	+10.6	+9.5	+5.2	+0.9	-12.4	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	-	-	-	-	-	-	-	
Exchange rate NOK/SEK	1.09	1.02			-			-	-	-
Benchmark: MSCI Brazil SMID 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 page 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, tSEK	856
Transaction costs in % of turnover	0.05

#### Fund Facts - Other Key Figures

Turnover rate	1.6
Share of turnover conducted via closely-related securities companies in %	0.0
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

Total risk % - A1 SEK	28.6	Active return % - A1 NOK	-7.1
Total risk % - A1 EUR	28.7	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	27.3	Information ratio - A1 EUR	Negative
Total risk in index % - A1 SEK	25.1	Information ratio - A1 NOK	Negative
Total risk in index % - A1 EUR	25.2	Sharpe ratio - A1 SEK	0.7
Total risk in index % - A1 NOK	23.5	Sharpe ratio - A1 EUR	0.5
Tracking error % - A1 SEK	5.3	Sharpe ratio - A1 NOK	0.5
Tracking error % - A1 EUR	5.3	Sharpe ratio in index - A1 SEK	1.1
Tracking error % - A1 NOK	5.3	Sharpe ratio in index - A1 EUR	0.8
Benchmark MSCI Brazil S	SMID Net	Sharpe ratio in index - A1 NOK	0.9
Active return % - A1 SEK	-7.4	Active Share % 1)	58.2
Active return % - A1 EUR	-7.0		

Na of the balance sheet date.
 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.

#### Balance Sheet, tSEK

	30 jun 2019 fu	% of und capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	667,562	97.6	533,474	94.4
Fund units	0	0.0	15,915	2.8
Total financial instruments with				
positive market value Note 1)	667,562	97.6	549,389	97.2
Bank assets and other liquid				
assets	17,426	2.6	12,282	2.2
Prepaid expenses and accrued				
income	1,484	0.2	1,102	0.2
Other assets	344	0.0	2,987	0.5
Total assets	686,816	100.4	565,760	100.1
LIABILITIES				
Accrued expenses and prepaid				
income	987	0.1	699	0.1
Other liabilities	1,826	0.3	0	0.0
Total liabilities	2,813	0.4	699	0.1
Fund capital	684,003	100.0	565,061	100.0

Note 1) for Balance Sheet

#### Fund holdings in financial instruments

#### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
B2W	171,500	13,584	2.0
Even	548,141	11,014	1.6
GAEC Educação	256,600	11,871	1.7
Lojas Americanas	307,500	12,260	1.8
Lojas Renner	302,730	34,562	5.1
Magazine Luiza N Rg	9,150	4,676	0.7
São Paulo Alpargatas	369,000	18,232	2.7
T4F Entretenimento	597,083	7,617	1.1
Valid	182,000	6,820	1.0
		120,637	17.6
CONSUMER STAPLES			
Andina B ADR	19,827	3,940	0.6
Grupo Pão de Açúcar pref	132,479	30,365	4.4
M. Dias Branco	90,000	8,488	1.2
Natura Cosméticos	130,500	17,846	2.6
		60,640	8.9
FINANCIALS AND REAL ESTATE			
Aliansce Shopping Centers	100,000	5,953	0.9
B3 Brasil Bolsa Balcao Ord Shs	194,000	17,593	2.6
Banco ABC Brasil pref	504,780	23,487	3.4
Banco do Brasil	228,500	29,837	4.4
BR Malls	802,472	27,838	4.1
Itaúsa	370,858	11,572	1.7
LPS Brasil	443,186	5,128	0.7
SulAmérica	360,272	32,723	4.8
		154,132	22.5

Handelsbanken Brasilien Tema, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
HEALTH CARE			
Fleury	360,018	18,607	2.7
Ouro Fino Saude Animal Participacoes Or	42,750	3,726	0.5
Profarma	354,596	3,305	0.5
Raia Drogasil	41,000	7,553	1.1
INDUSTRIALS		33,191	4.9
COPEL	207,012	24.355	3.6
EcoRodovias	559,406	14,571	2.1
Kroton	795,092	21,115	3.1
Localiza Rent a Car	454,943	45,133	6.6
Portobello Ord Shs	334,552	3,442	0.5
Santos Brasil Participacoes Ord Shs	1,020,000	10,766	1.6
Tegma	90,000	6,264	0.9
INFORMATION TECHNOLOGY		125,647	18.4
Totys	250,042	26,615	3.9
Totas	250,042	26,615	3.9
MATERIALS		20,010	
Klabin UNT	473,408	18,738	2.7
TELECOMMUNICATION SERVICES		18,738	2.7
Jereissati Participacoes Ord Shs	142,500	9,228	1.3
Oi	4,490,000	17,391	2.5
Telefônica Brasil	115,500	13,955	2.0
Toloromou Braon	110,000	40,574	5.9
UTILITIES			
CESP pref	159,000	10,462	1.5
COPASA	77,500	12,578	1.8
CTEEP	118,000	7,067	1.0
Light	229,500	10,767	1.6
SABESP	327,886	37,521	5.5
OTHER		78,395	11.5
Arezzo	74,000	8,993	1.3
		8,993	1.3
Total listed equities		667,562	97.6
Total transferable securities		667,562	97.6
Total holdings in financial instruments		667,562	97.6
Net, other assets and liabilities		16,441	2.4
Total fund capital		684,003	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

<sup>\*\*</sup> Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

<sup>\*\*\*</sup> Refers to other financial instruments.

Portfolio Manager: CHRISTOPHER SUNDMAN



# Handelsbanken EMEA Tema

#### **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective 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 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 implies that investments occur primarily in companies associated with long-term investment themes that have been carefully selected, analysed and are expected to experience a long period of growth. Examples of the 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 on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's information brochure.

#### Portfolio

The fund rose 17.2% during H1 2019\*. Currencies had a positive impact on fund performance, as the SEK weakened against most currencies. Russia and Greece posted the most strength. Russian Sberbank, which rose 60%, was the strongest holding and was a strong contributor to fund returns. Other banks within the financial inclusion theme were also strong contributors, including South African Capitec and Egyptian CIB. The recovery in Russian consumption positively affected holdings in the food products company X5 Retail Group, Within demographics, Egyptian Edita rose 50%, together with Greek Jumbo. The sustainable energy theme, with the solar and wind power companies Scatec, Energix and Terna, rose sharply on strong growth during H1. On the negative side, we were too early with our investment in a recovery in South Africa after the positive election results and the holding in the hotel chain City Lodge had a negative impact on returns. The fund's thematic focus for the autumn of 2019 is based on a growing middle class, with healthcare, education and financial services as the main focus areas. We are most positive to healthcare and education, as these segments have posted weak

performance thus far in 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

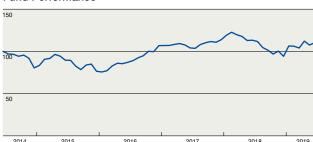
#### Information

As of April 30, 2019 the fund changed its index from MSCI EM EMEA 10/40 Net to Solactive ISS ESG Screened EM EMEA ex Saudi Arabia UCITS Index. As of June 1, 2019 the fund changed its fund rules.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

#### Fund Performance\*



2014 2015 2016 2017 2018 2019
\*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	
------	-------	---	---------	--

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
EMEA Tema A1 - SEK	422.54	360.60	435.88	408.99	292.93	308.00	381.83	394.05	326.70	436.46
EMEA Tema A1 - EUR	39.99	35.58	44.33	42.68	31.99	-	-	-	-	-
EMEA Tema A1 - NOK	388.28	352.19	435.44	387.52	307.55	-	-	-	-	-
EMEA Tema A10 - SEK	428.04	363.49	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-121	101	-171	-85	58	-307	-263	-219	-	-
Fund capital total, mSEK	1,638	1,506	1,101	1,203	944	939	1,502	1,821	1,687	2,371
EMEA Tema A1 - SEK	1,573	1,448	1,041	1,144	905	939	1,502	1,821	1,687	2,371
EMEA Tema A1 - EUR	3	3	2	2	1	-	-	-	-	-
EMEA Tema A1 - NOK	27	27	43	41	28	-	-	-	-	-
EMEA Tema A10 - SEK	1	1	-	-	-	-	-	-	-	-
Number of units, 1000's	3,877	4,178	2,525	2,942	3,222	3,049	3,933	4,621	5,164	5,431
EMEA Tema A1 - SEK	3,724	4,016	2,389	2,797	3,091	3,049	3,933	4,621	5,164	5,431
EMEA Tema A1 - EUR	81	84	38	39	42	-	-	-	-	-
EMEA Tema A1 - NOK	70	76	98	106	89	-	-	-	-	-
EMEA Tema A10 - SEK	2	2	-	-	-	-	-	-	-	-
Total returns in %, SEK										
EMEA Tema A1 - SEK	+17.2	-17.3	+6.6	+39.6	-4.9	-19.3	-3.1	+22.6	-24.4	+13.8
EMEA Tema A1 - EUR	+12.4	-19.7	+3.9	+33.4	-1.6	-	-	-	-	-
EMEA Tema A1 - NOK	+10.2	-19.1	+12.4	+26.0	+4.3	-	-	-	-	-
EMEA Tema A10 - SEK	+17.8	-16.4	-	-	-	-	-	-	-	-

Handelsbanken EMEA Tema. cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Index including dividends in %, SEK										
EMEA Tema A1 - SEK	+17.7	-5.3	+8.5	+35.5	-8.1	-14.1	-5.6	+20.9	-23.0	+11.1
EMEA Tema A1 - EUR	+12.9	-8.2	+5.7	+29.5	-5.0	-	-	-	-	-
EMEA Tema A1 - NOK	+10.8	-7.4	+14.4	+22.2	+0.7	-	-	-	-	-
EMEA Tema A10 - SEK	+17.7	-5.3	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
EMEA Tema A1 - SEK	+2.9	-6.1	+22.0	+15.2	-12.4	-11.6	+9.0	-3.7	-7.3	+41.0
EMEA Tema A1 - EUR	-1.8	-8.7	+17.7	+14.6	-13.9	-	-	-	-	-
EMEA Tema A1 - NOK	-1.0	-4.7	+19.0	+14.6	-7.7	-	-	-	-	-
EMEA Tema A10 - SEK	+4.0	-5.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+11.9	+1.3	+21.2	+11.5	-11.2	-9.9	+6.8	-3.5	-7.5	+38.1
EUR	+6.7	-1.5	+17.0	+10.9	-12.7	-	-	-	-	-
NOK	+7.6	+2.9	+18.2	+10.9	-6.3	-	-	-	-	-
Average yearly return, 5 yrs. %										
EMEA Tema A1 - SEK	+2.0	-1.1	+2.0	+4.9	-7.2	-3.8	+12.3	-6.6	-6.3	+3.8
EMEA Tema A1 - EUR	-0.9	-3.8	-0.7	+3.4	-7.4	-	-	-	-	-
EMEA Tema A1 - NOK	+2.0	-0.5	+5.3	+6.7	-3.5	-	-	-	-	-
EMEA Tema A10 - SEK	+3.0	-0.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+4.3	+1.9	+1.8	+4.1	-7.0	-3.4	+10.9	-6.3	-5.9	+5.1
EUR	+1.4	-0.8	-0.9	+2.5	-7.3	-	-	-	-	-
NOK	+4.4	+2.6	+5.0	+5.8	-3.4	-	-	-	-	-
Average yearly return, 10 yrs. %										
EMEA Tema A1 - SEK	+4.3	+5.4	-2.4	-0.8	-1.8	+4.4	+8.9	+12.2	+8.6	+11.6
EMEA Tema A1 - EUR	+4.6	+6.2	-2.7	-1.4	-1.6	-	-	-	-	-
EMEA Tema A1 - NOK	+5.4	+6.4	-0.7	-0.4	+0.3	-	-	-	-	-
EMEA Tema A10 - SEK	+5.4	+6.4	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+5.4	+6.3	-2.3	-1.0	-1.2	+5.3	+9.4	+13.3	+9.8	+12.3
EUR	+5.6	+7.2	-2.7	-1.6	-0.9	-	-	-	-	-
NOK	+6.4	+7.3	-0.6	-0.6	+0.9	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	6.37	4.40	4.53
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	0.95	_	_	-	-	-
3										

Denchmark: Solactive ISS ESG Screened EM EMEA ex Saudi Arabia UCITS Index
Up to 02/07/2018: MSCI Emerging Market Europe 10/40 Net
Up to 30/04/2019: MSCI EM EMEA 10/40 Net

#### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
EMEA Tema A1	1.60
EMEA Tema A10	0.60
Collected mgmt. costs in % of average fund capital	
EMEA Tema A1	1.60
EMEA Tema A10	0.60
Annual fees in %	
EMEA Tema A1	1.60
EMEA Tema A10	0.60
Transaction costs, tSEK	3,314
Transaction costs in % of turnover	0.14

#### Fund Facts - Other Key Figures

Turnover rate	0.8
Share of turnover conducted via closely-related securities companies in %	0.2
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

Total risk % - A1 SEK	15.3	Active return % - A1 NOK	-8.6
Total risk % - A1 EUR	14.8	Active return % - A10 SEK	-7.9
Total risk % - A1 NOK	13.1	Information ratio - A1 SEK	Negative
Total risk % - A10 SEK	15.2	Information ratio - A1 EUR	Negative
Total risk in index % - A1 SEK	14.2	Information ratio - A1 NOK	Negative
Total risk in index % - A1 EUR	14.5	Information ratio - A10 SEK	Negative
Total risk in index % - A1 NOK	12.5	Sharpe ratio - A1 SEK	0.2
Total risk in index % - A10 SEK	14.2	Sharpe ratio - A1 EUR	-0.1
Active Share % 1)	61.2	Sharpe ratio - A1 NOK	-0.1
Tracking error % - A1 SEK	4.7	Sharpe ratio - A10 SEK	0.3
Tracking error % - A1 EUR	4.7	Sharpe ratio in index - A1 SEK	0.9
Tracking error % - A1 NOK	4.7	Sharpe ratio in index - A1 EUR	0.5
Tracking error % - A10 SEK	4.7	Sharpe ratio in index - A1 NOK	0.6
	EM EMEA ex UCITS Index	Sharpe ratio in index - A10 SEK	0.9
Active return % - A1 SEK	-8.9		
Active return % - A1 FUR	-8.5		

 <sup>1)</sup> As of the balance sheet date.
 \*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.

#### Balance Sheet, tSEK

Daiance Sneet, ISEN				
·	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	1,581,465	96.5	1,483,271	98.5
Total financial instruments with positive market value Note 1)	1,581,465	96.5	1,483,271	98.5
Bank assets and other liquid assets Prepaid expenses and accrued	75,958	4.6	19,255	1.3
income	1,356	0.1	551	0.0
Other assets	-	-	12,082	0.8
Total assets	1,658,779	101.2	1,515,159	100.6
LIABILITIES				
Accrued expenses and prepaid				
income	2,153	0.1	1,958	0.1
Other liabilities	18,595	1.1	6,716	0.5
Total liabilities	20,748	1.2	8,674	0.6
Fund capital	1,638,031	100.0	1,506,485	100.0
Financial instruments lent	13,234	0.8	16,503	1.1
Collateral received for financial instruments lent	14,347	0.9	19,321	1.3

Note 1) for Balance Sheet

#### Fund holdings in financial instruments

#### TRANSFERABLE SECURITIES\*

INANGI ENADEL SECONITI			
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
AUSTRIA (EUR)			
Erste Group Bank	32,500	11,208	0.7
CYPRUS (EUR)		11,208	0.7
Mail.ru ADR	35,000	8,287	0.5
CZECH REPUBLIC (CZK)		8,287	0.5
Komercni banka	23,000	8,510	0.5
EGYPT (EGP)		8,510	0.5
Commercial International Bank	981,830	38,716	2.4
Edita Food Industries GDR	130,432	7,261	0.4
EFG Hermes Holding Co	400,000	7,051	0.4
		53.028	3.2

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 page for definitions.

Handelsbanken EMEA Tema. cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
GEORGIA (GEL) Tbc Bank Group Ord Shs	43,500	8,157	0.5
	,	8,157	0.5
GREECE (EUR)			
Fourlis Holdings JUMBO	119,023 103,000	6,489 18,501	0.4 1.1
Terna Energy	500,000	37,245	2.3
		62,236	3.8
HUNGARY (HUF)		27 500	
OTP Bank	101,402	37,509 37,509	2.3 2.3
SRAEL (ILS)		37,509	2.0
Energix Renewable Energies Ord Shs	619,175	11,597	0.7
Wix.Com Ord Shs	8,500	11,207 22,804	0.7 1.4
JERSEY (GBP)		22,604	1.4
Integrated Diagnostics	329,121	15,116	0.9
		15,116	0.9
	99.000	10 522	
Halyk Bank	88,000	10,533	0.6
NETHERLANDS (EUR)		10,555	
DP Eurasia	608,898	6,327	0.4
		6,327	0.4
NIGERIA (NGN)		00 001	
Guaranty Trust Bank GDR	600,000	23,381	1.4
NORWAY (NOK)		20,301	1.4
Scatec Solar	300,000	27,831	1.7
		27,831	1.7
POLAND (PLN)		4.007	
Asseco South Eastern Europe Ord Shs Bank Pekao	120,000 98,000	4,807 27,259	0.3 1.7
Benefit Systems	6,050	9,543	0.6
KRUK PZU	40,000 155,000	18,212 16,837	1.1 1.0
Vistula Group Ord Shs	525,000	5,186	0.3
		81,844	5.0
Banca Transilvania Med Life Rg	2,416,997 50,000	12,930 3,630	0.8 0.2
vica Life Fig	00,000	16,560	1.0
RUSSIAN FEDERATION (RUB)			
Bank St. Petersburg	1,624,863	12,226	0.7
Detsky Mir PJSC - USD GTRK USD	1,370,000 1,000,000	17,291 10,150	1.1 0.6
HMX Hydraulic Machine GDR	70,493	3,695	0.2
LSR Group M.video	55,000 130,000	6,328 8,163	0.4 0.5
Magnitogorsk Iron	1,200,000	7,941	0.5
MD Medical Group GDR	416,729	19,332	1.2
Novolipetskiy Metallurgicheskiy Kombina Obuv Rossii OOO1	540,000 1,298,065	12,685 10,712	0.8 0.7
Phosagro Ord Shs	49,000	17,904	1.1
Sberbank Sberbank pref	3,310,000 1,325,000	116,149 40,072	7.1 2.4
X5 Retail Group	115,000	36,587	2.2
·		319,236	19.5
SLOVENIA (EUR)			
Nova Ljubljanska banka GDR	100,000	12,257	
SOUTH AFRICA (ZAR)		12,257	0.8
Abds Group Ltd	255,000	29,530	1.8
Advtech Ord Shs	1,560,000	14,165	0.9
Aspen Pharmacare Holdings Bidvest Group	250,000 226,849	16,523 28,262	1.0 1.7
Capitec Bank	37,300	31,874	1.9
City Lodge	310,000	20,950	1.3
Clicks Group Curro Holdings	256,000 500,000	34,579 7,804	2.1 0.5
Discovery	283,000	27,765	1.7
FirstRand Johannesburg Stock Exchange	1,365,000 90,000	61,567 8,290	3.8 0.5
LIFE Healthcare Group	1,992,188	29,414	1.8
Mondi	54,000	11,262	0.7
MTN Group MultiChoice Group Ord Shs (Proposed)	495,000 245,000	34,768 21,596	2.1 1.3
Vaspers	71,900	161,771	9.9
Oceana Grp ord sh	165,000	7,491	0.5
Old Mutual Limited Ord Shs PSG Group	1,800,000 104,000	25,108 16,355	1.5 1.0
Sanlam	445,000	22,885	1.4
Sappi Shoprite Holdings	230,000	8,307	0.5
Shoprite Holdings Stadio Holdings	110,000 2,842,088	11,411 6,246	0.7 0.4
Standard Bank Group	190,000	24,587	1.5
SWEDEN (SEK)		662,508	40.4
SWEDEN (SEK) Ferronordic Machines Ord Shs	101,101	14,912	0.9
Vostok Emerging Finance SDB	1,996,118	4,990	0.9
		19,903	1.2

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
TURKEY (TRY)			
Anadolu Hayat Emeklilik Arcelik	320,000 405,000	2,582 12.636	0.2
AvivaSA Emeklilik ve Havat	228.584	3,293	0.2
Lokman Hekim Engurusag Saglik Turizm Ed		6,564	0.4
Turkcell	925,000	18,993	1.2
Ülker	300,000	9,355	0.6
		53,423	3.3
UNITED ARAB EMIRATES (AED)			
Aramex Ord Shs	1,370,000	14,361	0.9
Dubai Islamic Bank	1,035,000	13,412	0.8
Emirates	1,114,000	30,672	1.9
Network International Holdings Ord Shs	75,000	5,252	0.3
		63,696	3.9
UNITED KINGDOM (GBP)			
Airtel Africa Ord Shs When Issued	1,625,000	13,010	0.8
NMC Health Ord Shs	38,000	10,783	0.7
UNITED STATES (USD)		23,793	1.5
Yandex	94.500	33,318	2.0
randex	94,500	33,318	2.0
Total Board a militar		,-	96.5
Total listed equities		1,581,465	
Total transferable securities		1,581,465	96.5
Total holdings in financial instruments		1,581,465	96.5
Net, other assets and liabilities		56,566	3.5
Total fund capital		1,638,031	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).
- \*\*\* Refers to other financial instruments.

#### Compilation, Company and Group exposure\*

Company/Group	% of fund capital		
Sberbank	9.5		

<sup>\*</sup> 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.

#### Additional information on loaned securities

Volume of lent securities as a % of total lendable assets	2,42
The ten largest issuers of collateral for securities lending pethousand:	er issuer, SEK
The French Government	2 686
U.S.A	1 387
The British Government	1 260
The Federal Government of Belgium	1 129
The German Government	1 067
Bhp Group Plc	440
Petrochina Co Ltd	340
The Austrian Government	283
Netapp Inc	251
Impinj Inc	251
The largest counterparties for securities lending, SEK thous	and:
J.P. Morgan Securities Plc, Great Britain	9 381
Merrill Lynch Intl, Great Britain	3 657
UBS AG, London Branch, Great Britain	196
	13 234
Type and quality of collateral, SEK thousand:	
Equities	6 354
Bonds and other interest-bearing instruments	7 993
	14 347

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 thous	and:
Less than one day	0
One day to one week	0
One week to one month	15
One to three months	206
Three months to one year	739
Grater than one year	7 033
Indeterminate duration	6 354
	14 347

Handelsbanken EMEA Tema. cont.

# Currency of the collateral, SEK thousand: 135 252 29 6 540 2 112 426 541 340 AUD CAD DKK EUR GBP HKD JPY SEK 8 3 964 14 347

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

Settlement and clearing for securities lending is conducted through a third party.

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

#### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 49 tSEK 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:
-Credit Suisse Securities (Europe) Ltd, Great Britain
-Goldman Sachs Intl, Great Britain
-JP. Morgan Securities Plc, Great Britain
-Merrill Lynch Intl, Great Britain
-UBS AG, London Branch, Great Britain

Portfolio Manager: ROBERT ERIKSSON



# Handelsbanken Europa Selektiv

#### **Investment Focus**

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests over the long term in 16-35 European companies. We select companies that have historically demonstrated stable profit growth, strong balance sheets, sound business operations and dividend growth. 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 on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's information brochure.

#### Portfolio

The fund rose 22.8% during H1 2019\*. SAP, L'Oreal and Straumann were the most positive contributors to fund returns. The UK outsourcing and distribution company Bunzl had the most negative impact on returns. In conjunction with its Q1 report, the German business systems company SAP, which is the fund's largest holding, announced higher outlooks for the full-year 2019 and presented its ambition to improve operating margins until 2023, which was received very positively by the market. L'Oreal is a global market leader within beauty products and continued to show strong growth, driven primarily by the Luxe segment and Asia. Straumann, which is a world-leading dental implant company, benefited from the report of further strong growth in Q1. Bunzl, which is one of the fund's more defensive holdings, posted weak performance in the period after reporting weaker than expected growth for Q1. During Q2 we took a new position in Associated British Foods, which is a diversified company with strong position in retail, foods and ingredients. At the end of the period we also made a new investment in Deutsche Börse, which is a European leader within stock market and capital market infrastructure. Deutsche Börse offers a high number of stable/repeat sales and structural growth within a number of areas, at the same time as the company has a cyclical transaction segment that benefits from higher volatility. During the period we sold all of the holdings in Prosegur, as well as the remaining holdings in Kingspan at the end of the period. Kingspan has posted strong growth since our initial investment in June 2017 and was a meaningful, positive contributor to the fund. We continue to believe that Kingspan is a high-quality company but consider the current valuation to be high relative to the cyclical risk in the company's end markets. Other adjustments to the portfolio include a decrease to the holdings in the packaging company Huhtamäki and the chemical company Johnson

Matthey, as well as an increase to the pharmaceutical company Novo Nordisk and the industrial gas company Air Liquide.

") 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

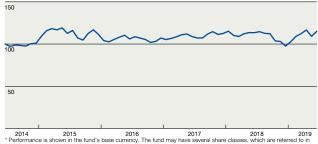
As of March 31, 2019 the fund changed its index from MSCI Europe Select Global Norms and Criteria Index to Solactive ISS ESG Screened Europe. As of June 1, 2019 the fund changed its fund rules.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

#### 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										
	1/1-30/6 2019	2018	2017	2016	2015	17/10-31/12 2014	2013	2012	2011	2010
Net asset value										
Europa Selektiv A1 - SEK 1)	279.78	227.75	254.91	236.23	234.87	220.38	-	-	-	-
Europa Selektiv A1 - EUR	26.48	22.47	25.93	24.65	25.65	23.27	-	-	-	-
Europa Selektiv A1 - NOK	257.10	222.44	254.66	223.83	246.59	211.07	-	-	-	-
Europa Selektiv A9 - EUR	28.97	24.48	27.99	26.39	27.22	24.48	-	-	-	-
Europa Selektiv A10 - SEK	284.54	230.20	-	-	-	-	-	-	-	-
Europa Selektiv A10 - NOK	261.47	224.83	-	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	26.93	22.71	-	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	167.44	141.31	165.01	159.39	165.38	160.83	-	-	-	-
Europa Selektiv B1 - EUR	15.85	13.94	16.78	16.63	18.06	16.98	-	-	-	-
Europa Selektiv B10 - SEK	170.38	142.83	-	-	-	-	-	-	-	-
Europa Selektiv B10 - EUR	16.13	14.09	-	-	-	-	-	-	-	-
The fund's total net flow, mEUR	-8	-176	-87	-8	53	-29	-	-	-	-

Handelsbanken Europa Selektiv, cont.

	1/1-30/6 2019					17/10-31/12				
Fund capital total, mEUR	2019 294	<b>2018</b> 257	<b>2017</b> 472	<b>2016</b> 532	<b>2015</b> 557	<b>2014</b> 419	2013	2012	2011	2010
Europa Selektiv A1 - SEK	1,616	1,376	3,058	3,478	3,521	2,904	-	-	-	-
Europa Selektiv A1 - EUR	74	66	27	31	34	22	-	-	-	-
Europa Solektiv A1 - NOK	46 23	215 20	306 81	216 91	226 60	171 33	-	-	-	-
Europa Selektiv A9 - EUR Europa Selektiv A10 - SEK	21	19	-	-	-	-				
Europa Selektiv A10 - NOK	213	0	-	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	2	2	- 470	-	475	-	-	-	-	-
Europa Selektiv B1 - SEK Europa Selektiv B1 - EUR	115 2	100 1	172 4	182 4	475 4	356 1	-	-	-	-
Europa Selektiv B10 - SEK	3	2	-	-	-	-	-	-	-	-
Europa Selektiv B10 - EUR	0	0			<del>-</del>			<del>-</del>	<del>.</del>	
Number of units, 1000's Europa Selektiv A1 - SEK	11,371 5,775	11,671 6,042	18,408 11,997	21,777 14,723	22,514 14,992	18,530 13,177	-	-	-	-
Europa Selektiv A1 - SER Europa Selektiv A1 - EUR	2,802	2,922	1,050	1,251	1,316	956	-	-	-	_
Europa Selektiv A1 - NOK	178	965	1,203	963	918	810	-	-	-	-
Europa Selektiv A10 SEK	788	800 81	2,877	3,459	2,196	1,341	-	-	-	-
Europa Selektiv A10 - SEK Europa Selektiv A10 - NOK	73 815	0	-	-	-		-			
Europa Selektiv A10 - EUR	65	76	-	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	689	709	1,041	1,141	2,870	2,216	-	-	-	-
Europa Selektiv B1 - EUR Europa Selektiv B10 - SEK	140 19	38 13	240	240	222	30	-	-	-	-
Europa Selektiv B10 - EUR	25	25	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Europa Selektiv A1 - SEK Europa Selektiv A1 - EUR	+22.8 +17.8	-10.7 -13.3	+7.9 +5.2	+0.6 -3.9	+6.6 +10.2	+10.8 +3.5	+20.0 +16.3	+17.7 +22.2	-6.3 -5.1	+21.6 +38.2
Europa Selektiv A1 - NOK	+17.6	-13.5	+13.8	-9.2	+16.8	+12.3	+32.5	+22.2	-5.7	+30.2
Europa Selektiv A9 - EUR	+18.4	-12.6	+6.1	-3.0	+11.2	+4.2	-	-	-	-
Europa Selektiv A10 - SEK	+23.6	-9.5 -11.6	-	-	-	-	-	-	-	-
Europa Selektiv A10 - NOK Europa Selektiv A10 - EUR	+16.3 +18.6	-11.6 -12.2	-	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	+22.8	-10.7	+7.9	+0.6	+6.6	+10.8	+20.0	+17.7	-6.3	+21.6
Europa Selektiv B1 - EUR	+17.8	-13.3	+5.2	-3.9	+10.2	+3.5	+16.3	+22.2	-5.1	+38.1
Europa Selektiv B10 - SEK Europa Selektiv B10 - EUR	+23.6 +18.6	-9.5 -12.2	-	-	-	-	-	-	-	-
Index including dividends in %, SEK	110.0	12.2								
Europa Selektiv A1 - SEK	+20.1	-7.6	+12.1	+7.8	+3.2	-	-	-	-	-
Europa Selektiv A1 - EUR	+15.2	-10.4	+9.2	+3.0	+6.7	-	-	-	-	-
Europa Selektiv A1 - NOK Europa Selektiv A9 - EUR	+13.0 +15.2	-9.7 -10.4	+18.2 +9.2	-2.7 +3.0	+13.1 +6.7	-	-	-	-	-
Europa Selektiv A10 - SEK	+20.1	-7.6	-	-	-	-	-	-	-	-
Europa Selektiv A10 - NOK	+13.0	-9.7	-	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR Europa Selektiv B1 - SEK	+15.2 +20.1	-10.4 -7.6	+12.1	+7.8	+3.2	-	-	-	_	_
Europa Selektiv B1 - EUR	+15.2	-10.4	+9.2	+3.0	+6.7	-	-	-	-	-
Europa Selektiv B10 - SEK	+20.1	-7.6	-	-	-	-	-	-	-	-
Europa Selektiv B10 - EUR	+15.2	-10.4	<del>-</del>	·····	<del>.</del>	·····	· · · · · · · · · · · · · · · · · · ·	·····	<del>.</del>	<del>-</del>
Average yearly return, 2 yrs. % Europa Selektiv A1 - SEK	+7.7	-1.8	+4.2	+3.5	+8.7	+15.3	+18.9	+5.0	+6.7	+24.0
Europa Selektiv A1 - EUR	+2.7	-4.5	+0.5	+2.9	+6.8	+9.7	+19.2	+7.7	+14.5	+36.9
Europa Selektiv A1 - NOK	+3.6	-0.3	+1.6	+3.0	+14.6	+22.0	+23.8	+4.5	+10.7	+22.5
Europa Selektiv A9 - EUR Europa Selektiv A10 - SEK	+3.7 +9.0	-3.7 -0.6	+1.4	+3.8	-	-	-	-	-	-
Europa Selektiv A10 - NOK	+4.9	+0.9	-	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	+4.0	-3.3	- 1.0	0.5	0.7	- 45.0	- 10.0		- 0.7	- 04.0
Europa Selektiv B1 - SEK Europa Selektiv B1 - EUR	+7.7 +2.7	-1.8 -4.5	+4.2 +0.5	+3.5 +2.9	+8.7 +6.8	+15.3 +9.7	+18.8 +19.2	+5.0 +7.7	+6.7 +14.5	+24.0 +36.9
Europa Selektiv B10 - SEK	+9.0	-0.6	-	-	-	-	-	-	-	-
Europa Selektiv B10 - EUR	+4.0	-3.3	-	-	-	-	-	-		
Comparison to index including dividends, % SEK	+8.0	+1.7	+9.9	+5.5	+8.4			_	_	_
EUR	+3.0	-1.1	+6.1	+4.9	+6.6	-	-			_
NOK	+3.8	+3.3	+7.2	+4.9	+14.3	-	_	-	-	-
Average yearly return, 5 yrs. %	.50	.0.7	.00	.100	.00	.40.0	.45.0	.00		. 5.4
Europa Selektiv A1 - SEK Europa Selektiv A1 - EUR	+5.8 +2.8	+2.7 0.0	+9.0 +6.1	+10.9 +9.3	+9.3 +9.0	+12.3 +14.0	+15.3 +20.4	+6.2 +8.3	+1.1 +1.4	+5.4 +6.3
Europa Selektiv A1 - NOK	+5.8	+3.4	+12.4	+12.8	+13.7	+16.1	+16.8	+6.6	-	-
Europa Selektiv A10 - SEK	+7.1	+4.0	-	-	-	-	-	-	-	-
Europa Selektiv A10 - NOK Europa Selektiv A10 - EUR	+7.2 +4.1	+4.7 +1.2	-	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	+5.8	+2.7	+9.0	+10.9	+9.3	+12.3	+15.2	+6.2	-	-
Europa Selektiv B1 - EUR	+2.8	0.0	+6.1	+9.3	+9.0	+14.0	+20.4	+8.3	-	-
Europa Selektiv B10 - SEK Europa Selektiv B10 - EUR	+7.1 +4.1	+4.0 +1.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
EUR	+4.4	+2.8	+8.7	+10.2	+8.0	-	-	-	-	-
NOK	+7.5	+6.3	+15.3	+13.7	+12.6	-	-	-	-	-
SEK Average yearly return, 10 yrs. %	+7.5	+5.6	+11.8	+11.8	+8.3	·····	<del>.</del>	·····	<del>.</del>	·····
Europa Selektiv A1 - SEK	+10.3	+8.8	+7.6	+5.9	+7.4	-	-	-	-	-
Europa Selektiv A1 - EUR	+10.6	+9.7	+7.2	+5.3	+7.6	-	-	-	-	-
Europa Selektiv A1 - NOK Europa Selektiv A10 - SEK	+11.4 +11.6	+9.9 +10.2	+9.5	-	-	-	-	-	-	-
Europa Selektiv A10 - SEK Europa Selektiv A10 - NOK	+11.6 +12.8	+10.2	-	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	+12.0	+11.1	-	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	+10.3	+8.8	+7.6	-	-	-	-	-	-	-
Europa Selektiv B1 - EUR Europa Selektiv B10 - SEK	+10.6 +11.6	+9.7 +10.2	+7.2	-	-	-	-	-	-	-
Europa Selektiv B10 - SEK	+12.0	+11.1	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK FUR	+8.4	+6.9	+3.4	+3.1	+3.7	-	-	-	-	-
EUR NOK	+8.7 +9.5	+7.7 +7.9	+3.0 +5.2	+2.5	+3.9	-	-	-	-	-
Dividends per unit, SEK										
Europa Selektiv B1 - SEK	5.87	6.79	6.39	6.71	6.30	-	-	-	-	-

Handelsbanken Europa Selektiv, cont.

#### Fund Facts - History cont.

-	1/1-30/6 2019	2018	2017	2016	2015	7/10-31/12 2014	2013	2012	2011	2010
Europa Selektiv B1 - EUR	0.56	0.67	0.67	0.72	0.68	-	-	-	-	
Europa Selektiv B10 - SEK	5.94	6.79	-	-	-	-	-	-	-	-
Europa Selektiv B10 - EUR	0.56	0.67	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	9.47	-	-	-	-
Exchange rate EUR/NOK	9.71	9.90	9.82	9.08	9.62	9.07	-	-	-	-

<sup>1)</sup> The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: Solactive ISS ESG Screened Europe

#### 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
Europa Selektiv B10	0.60
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
Europa Selektiv B10	0.60
Annual fees in %	
Europa Selektiv A1	1.85
Europa Selektiv A9	0.95
Europa Selektiv A10	0.60
Europa Selektiv B1	1.85
Europa Selektiv B10	0.60
Transaction costs, tEUR	359
Transaction costs in % of turnover	0.10

#### Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	5.6
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

Total risk % - A1 SE	K	15.1	Active return % - A10 NOK	1.0
Total risk % - A1 EL	JR	13.0	Active return % - A10 EUR	1.0
Total risk % - A1 NO	OK	12.6	Active return % - B1 SEK	-0.3
Total risk % - A9 EU	JR	13.0	Active return % - B1 EUR	-0.3
Total risk % - A10 S	EK	15.1	Active return % - B10 SEK	1.1
Total risk % - A10 N	IOK	12.6	Active return % - B10 EUR	1.0
Total risk % - A10 E	UR	13.0	Information ratio - A1 SEK	Negative
Total risk % - B1 SE	K	15.1	Information ratio - A1 EUR	Negative
Total risk % - B1 EU	JR	13.0	Information ratio - A1 NOK	Negative
Total risk % - B10 S	SEK	15.1	Information ratio - A9 EUR	0.1
Total risk % - B10 E	UR	13.0	Information ratio - A10 SEK	0.2
Total risk in index %	- A1 SEK	13.9	Information ratio - A10 NOK	0.2
Total risk in index %	- A1 EUR	11.6	Information ratio - A10 EUR	0.2
Total risk in index %	- A1 NOK	11.3	Information ratio - B1 SEK	Negative
Total risk in index %	- A9 EUR	11.6	Information ratio - B1 EUR	Negative
Total risk in index %	- A10 SEK	13.9	Information ratio - B10 SEK	0.2
Total risk in index %	- A10 NOK	11.3	Information ratio - B10 EUR	0.2
Total risk in index %	- A10 EUR	11.6	Sharpe ratio - A1 SEK	0.6
Total risk in index %	- B1 SEK	13.9	Sharpe ratio - A1 EUR	0.2
Total risk in index %	- B1 EUR	11.6	Sharpe ratio - A1 NOK	0.2
Total risk in index %	- B10 SEK	13.9	Sharpe ratio - A9 EUR	0.3
Total risk in index %	- B10 EUR	11.6	Sharpe ratio - A10 SEK	0.6
Active Share % 1)		88.7	Sharpe ratio - A10 NOK	0.3
Tracking error % - A	A1 SEK	4.4	Sharpe ratio - A10 EUR	0.3
Tracking error % - A	1 EUR	4.4	Sharpe ratio - B1 SEK	0.6
Tracking error % - A	1 NOK	4.4	Sharpe ratio - B1 EUR	0.2
Tracking error % - A	49 EUR	4.4	Sharpe ratio - B10 SEK	0.6
Tracking error % - A	A10 SEK	4.4	Sharpe ratio - B10 EUR	0.3
Tracking error % - A	10 NOK	4.4	Sharpe ratio in index - A1 SEK	0.6
Tracking error % - A	10 EUR	4.4	Sharpe ratio in index - A1 EUR	0.3
Tracking error % - E	31 SEK	4.4	Sharpe ratio in index - A1 NOK	0.3
Tracking error % - E	B1 EUR	4.4	Sharpe ratio in index - A9 EUR	0.3
Tracking error % - E	310 SEK	4.4	Sharpe ratio in index - A10 SEK	0.6
Tracking error % - E	310 EUR	4.4	Sharpe ratio in index - A10 NOK	0.3
Benchmark	Solacti	ve ISS ESG	Sharpe ratio in index - A10 EUR	0.3
	Scree	ned Europe	Sharpe ratio in index - B1 SEK	0.6
Active return % - A1	I SEK	-0.3	Sharpe ratio in index - B1 EUR	0.3
Active return % - A1	I EUR	-0.3	Sharpe ratio in index - B10 SEK	0.6
Active return % - A1	I NOK	-0.3	Sharpe ratio in index - B10 EUR	0.3
Active return % - As	EUR	0.6		
Active return % - A1	I0 SEK	1.1		

Active return % - A10 SEK 1.1

1) As of the balance sheet date.

\*Fisks 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.

#### Balance Sheet, tEUR

		% of		% of
	30 jun 2019	fund capital	31 dec 2018	fund capital
ASSETS				
Transferable securities	283,437	96.3	251,674	97.9
Total financial instruments with				
positive market value Note 1)	283,437	96.3	251,674	97.9
Bank assets and other liquid				
assets	13,009	4.4	6,097	2.4
Prepaid expenses and accrued				
income	359	0.1	163	0.0
Other assets	1,904	0.7	-	-
Total assets	298,709	101.5	257,934	100.3
LIABILITIES				
Accrued expenses and prepaid				
income	396	0.1	393	0.2
Other liabilities	4,117	1.4	330	0.1
Total liabilities	4,513	1.5	723	0.3
Fund capital	294,196	100.0	257,211	100.0
Financial instruments lent	18,053	6.1	15,735	6.1
Collateral received for financial				
instruments lent	19,557	6.6	16,792	6.5

Up to 29/11/2018: MSCI Pan Euro Net Index

Up to 31/03/2019: 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 page for definitions.

19 557

Handelsbanken Europa Selektiv, cont.

Note 1) for Balance Sheet

#### Fund holdings in financial instruments

#### TRANSFERABLE SECURITIES\*

TRANSFERABLE SECURITIES	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
LISTED EQUITIES			
DENMARK (DKK)			
Novo Nordisk	465,000	20,840	7.1
	,	20,840	7.1
FINLAND (EUR)			
Huhtamaki	115,000	4,158	1.4
		4,158	1.4
FRANCE (EUR)			
Air Liquide	170,000	20,919	7.1
Capgemini	102,000	11,154	3.8
Legrand	150,000	9,645	3.3
L'Oreal	68,000	17,034	5.8
GERMANY (EUR)		58,751	20.0
Continental	65,000	8,334	2.8
CTS Eventim Ord Shs	258,000	10,557	3.6
Deutsche Börse	60,000	7,464	2.5
SAP	195,000	23,548	8.0
NETHERLANDS (EUR)		49,904	16.9
ING Groep Ord Shs	1,300,000	13,255	4.5
ind droep ord sits	1,300,000	13,255	4.5
SWEDEN (SEK)		.0,200	
Assa Abloy B	500,000	9,933	3.4
Autoliv	180,000	11,189	3.8
EPIROC B	1,400,000	12,187	4.1
Handelsbanken A	775,000	6,739	2.3
SWITZERLAND (CHF)		40,048	13.6
Partners Group	15,500	10,707	3.6
SGS	4,400	9,855	3.3
Straumann	10,400	8,068	2.7
		28,631	9.7
UNITED KINGDOM (GBP)			
Associated British Foods	400,000	11,010	3.7
Bunzi	450,000	10,445	3.6
CPG	625,000	13,180	4.5 1.7
Johnson Matthey Prudential	135,000 695,000	5,023 13,328	4.5
Reckitt Benckiser	214,000	14,862	5.1
Tiodilli Bottoriloo	211,000	67,849	23.1
Total listed equities		283,437	96.3
Total transferable securities		283,437	96.3
Total holdings in financial instruments		283,437	96.3
Net, other assets and liabilities		10,759	3.7
Total fund capital		294,196	100.0

Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004-46).

\*\*\* Refers to other financial instruments.

#### Additional information on loaned securities

Volume of lent securities as a % of total lendable assets	6,47
The ten largest issuers of collateral for securities lending per thousand:	issuer, EUR
The British Government	14 740
The Federal Government of Belgium	753
Faurecia Sa	492
The French Government	429
Duluxgroup Ltd	386
Getlink Se	361
Amicus Therapeutics Inc	337
First Bancorp/Puerto Rico	270
Ig Group Holdings Plc	187
The Austrian Government	169
De största motparterna för värdepapperslån, tEUR:	
Morgan Stanley & Co International Plc, Great Britain	10 035
UBS AG, London Branch, Great Britain	8 018
	18 053
The largest counterparties for securities lending, EUR thousan	d:
Equities	3 467
Bonds and other interest-bearing instruments	16 090

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.

B. (1) - (1) - (1) - (1) - (1) - (1) - (1) - (1)	
Profile of the collateral's duration, EUR thou	sand:
Less than one day	0
One day to one week	0
One week to one month	0
One to three months	0
Three months to one year	345
Grater than one year	15 745
Indeterminate duration	3 467
	19 557
SCurrency of the collateral, EUR thousand:	
AUD	988
DKK	7
EUR	2 290
GBP	15 516
USD	756

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

The profile of the duration for securities lending is undetermined, but may be immediated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

#### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 21 tEUR 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:
  -Citigroup Global Markets Ltd, Great Britain
  -J.P. Morgan Securities Plc, Great Britain
  -Merrill Lynch Intl, Great Britain
  -Morgan Stanley & Co International Plc, Great Britain
- -UBS AG, London Branch, Great Britain

Portfolio Manager: PER ANDERSSON



# Handelsbanken Europa Tema

#### **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 invests in equities issued by European companies and may also invest in equities issued by companies outside of Europe. As a result, the fund has a currency exposure in these markets. The thematic investment strategy means that investments are made primarily in companies linked to long-term investment themes that have been carefully selected and analysed and where we expect a long period of growth. Examples of our main themes are 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 on companies operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. However, the fund may invest in companies involved in power generation, distribution or services related to fossil fuels in the event the company is viewed as transitioning its operations to more renewable energy. Refer to the fund's information brochure for additional information.

#### Portfolio

The fund rose 22.8% during H1 2019\*. The equities with the most positive impact on fund returns were Nestle (Demographics /Growing population), which benefits from a growing middle class within emerging markets; the software company SAP (Productivity/Automation), which benefits from digitalisation and more efficient business systems; and Schneider Electronic (Environment/Energy efficiency), which benefits from more energy efficient solutions within buildings. Positive contributors within the Lifestyle theme included Keywords Studios (Entertainment). which is affected by the outsourcing of computer games, as well as Adidas (healthy lifestyles), which benefits from the increased desire to live a healthy lifestyle. Fund returns were positively affected by the performance of Veolia Environment (Environment /water), which develops techniques for meeting the need for clean water and the increased need for waste management in the world. Equities that had the most negative impact on returns were within Productivity and included Caixabank and ING Group (financials and insurance). The fund focuses on structural growth. Productivity is the largest theme within this focus, followed by

Demographics, Lifestyles and the Environment.

") 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

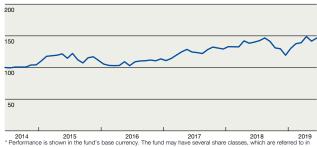
#### Information

As of March 31, 2019 the fund changed its index from MSCI Europe Select Global Norms and Criteria Index to Solactive ISS ESG Screened Europe. As of June 1, 2019 the fund changed its fund rules.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

#### Fund Performance\*



Fund Facts - History											
•	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	
Net asset value											
Europa Tema A1 - SEK 1)	428.41	348.87	377.69	332.03	325.02	304.30	268.10	220.58	203.58	238.54	
Europa Tema A1 - EUR	40.55	34.42	38.42	34.65	35.49	-	-	-	-	-	
Europa Tema A1 - NOK	393.68	340.73	377.31	314.60	341.24	-	-	-	-	-	
Europa Tema A10 - SEK	434.08	351.74	-	-	-	-	-	-	-	-	
Europa Tema A10 - EUR	41.08	34.71	-	-	-	-	-	-	-	-	
Europa Tema A10 - NOK	398.90	343.54	-	-	-	-	-	-	-	-	
The fund's total net flow, mSEK	-905	1,435	1,202	-1,485	1,778	552	620	-154	-	-	
Fund capital total, mSEK	6,737	6,257	5,579	3,703	5,309	3,372	2,471	1,514	1,512	1,764	
Europa Tema A1 - SEK	5,236	4,786	4,828	3,368	4,645	3,372	2,471	1,514	1,512	1,764	
Europa Tema A1 - EUR	40	43	46	28	71	-	-	-	-	-	
Europa Tema A1 - NOK	148	152	302	62	17	-	-	-	-	-	
Europa Tema A10 - SEK	630	562	-	-	-	-	-	-	-	-	
Europa Tema A10 - EUR	9	9	-	-	-	-	-	-	-	-	
Europa Tema A10 - NOK	184	219	-	-	-	-	-	-	-	-	
Number of units, 1000's	15,698	17,914	14,771	11,151	16,333	11,080	9,218	6,865	7,425	7,394	
Europa Tema A1 - SEK	12,222	13,717	12,782	10,143	14,290	11,080	9,218	6,865	7,425	7,394	
Europa Tema A1 - EUR	976	1,249	1,188	811	1,992	-	-	-	-	-	
Europa Tema A1 - NOK	376	447	801	197	51	-	-	-	-	-	
Europa Tema A10 - SEK	1,452	1,597	-	-	-	-	-	-	-	-	
Europa Tema A10 - EUR	211	268	-	-	-	-	-	-	-	-	
Europa Tema A10 - NOK	461	636	-	-	-	-	-	-	-	-	

Handelsbanken Europa Tema, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total returns in %, SEK										
Europa Tema A1 - SEK	+22.8	-7.6	+13.8	+2.2	+6.8	+13.5	+21.5	+11.6	-12.2	-5.5
Europa Tema A1 - EUR	+17.8	-10.4	+10.9	-2.4	+10.5	-	121.0		-	
Europa Tema A1 - NOK	+15.5	-9.7	+19.9	-7.8	+17.1	_	_	_	_	_
Europa Tema A10 - SEK	+23.4	-6.7	-	-	-	_	_	_	_	_
Europa Tema A10 - EUR	+18.4	-9.5	_	_	_	_	_	_	_	_
Europa Tema A10 - NOK	+16.1	-8.8	_	_	_	_	_	_	_	_
Index including dividends in %, SEK										
Europa Tema A1 - SEK	+20.1	-9.3	+12.7	+6.0	+3.2	+13.9	+22.8	+12.5	-8.2	-3.6
Europa Tema A1 - EUR	+15.2	-12.1	+9.8	+1.3	+6.7	-	-		-	-
Europa Tema A1 - NOK	+13.0	-11.4	+18.8	-4.3	+13.1	_	_	_	_	_
Europa Tema A10 - SEK	+20.1	-9.3	-	-	-	_	_	_	_	_
Europa Tema A10 - EUR	+15.2	-12.1	_	-	_	_	_	_	_	_
Europa Tema A10 - NOK	+13.0	-11.4	_	-	_	_	_	_	_	_
Average yearly return, 2 yrs. %										
Europa Tema A1 - SEK	+8.5	+2.5	+7.8	+4.5	+10.1	+17.5	+16.5	-1.0	-8.9	+6.8
Europa Tema A1 - EUR	+3.6	-0.3	+4.0	+3.9	+8.2	-	-	-	-	
Europa Tema A1 - NOK	+4.4	+4.1	+5.2	+3.9	+16.1	_	_	_	_	_
Europa Tema A10 - SEK	+9.6	+3.5		-	-	_	_	_	_	_
Europa Tema A10 - EUR	+4.6	+0.7	_	_	_	_	_	_	_	_
Europa Tema A10 - NOK	+5.5	+5.1	_	_	_	_	_	_	_	_
Comparison to index including dividends, %										
SEK	+6.2	+1.1	+9.3	+4.6	+8.4	+18.3	+17.5	+1.6	-6.0	+8.1
EUR	+1.3	-1.7	+5.5	+4.0	+6.6	+10.5	+17.5	+1.0	-0.0	+0.1
NOK	+2.1	+2.6	+6.6	+4.0	+14.3					
	TZ.1	TZ.0	+0.0		T14.5					
Average yearly return, 5 yrs. % Europa Tema A1 - SEK	+8.0	+5.4	+11.4	+10.9	+7.6	+5.0	+6.3	-6.1	-6.5	-1.9
Europa Tema A1 - SER	+4.9	+2.6	+11.4	+9.3	+7.3	+5.0	+0.5	-0.1	-0.5	-1.5
Europa Tema A1 - NOK	+8.0	+6.1	+14.9	+12.8	+11.9	-	-	-	-	-
Europa Tema A10 - SEK	+9.0	+6.5	+14.5	+12.0	+11.5					
Europa Tema A10 - SER Europa Tema A10 - EUR	+5.9	+3.6						_		
Europa Tema A10 - NOK	+9.1	+7.2						_		
Comparison to index including dividends, %										
SEK	+6.8	+4.9	+11.5	+11.5	+8.3	+6.8	+8.2	-4.3	-4.9	-0.7
EUR	+3.8	+4.9	+11.5	+11.5	+8.0	+0.0	+0.2	-4.5	-4.9	-0.7
NOK	+6.9	+5.6	+6.5	+13.4	+12.6	-	-	-	-	-
	+0.5	+5.0	+13.0	+13.4	+12.0	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		
Average yearly return, 10 yrs. %	. 7 7	. 5.0	. 0. 0	. 1.0	.0.7	. 1.0	. 4 5	.00	4.0	0.0
Europa Tema A1 - SEK	+7.7	+5.9	+2.2	+1.9	+2.7	+4.9	+4.5	+3.8	-1.9	-2.9
Europa Tema A1 - EUR	+8.0	+6.7	+1.8	+1.3	+3.0	-	-	-	-	-
Europa Tema A1 - NOK	+8.8	+6.9	+4.0	+2.3	+4.9	-	-	-	-	-
Europa Tema A10 - SEK	+8.8	+6.9	-	-	-	-	-	-	-	-
Europa Tema A10 - EUR	+9.1 +9.9	+7.8 +8.0	-	-	-	-	-	-	-	-
Europa Tema A10 - NOK	+9.9	+0.0		<del>.</del>	<del>.</del>	<del>.</del>		<del>.</del>		<del>.</del>
Comparison to index including dividends, %	0.4	0.5			0.7			4.0		
SEK	+8.1	+6.5	+3.3	+3.0	+3.7	+6.2	+5.8	+4.9	-0.3	-0.6
EUR	+8.4	+7.4	+2.9	+2.3	+3.9	-	-	-	-	-
NOK	+9.2	+7.6	+5.1	+3.4	+5.9	<del>.</del>	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	<del>.</del>	<del>-</del>
Dividends per unit, SEK	-	-	-	-	-	-	-	6.30	6.89	5.34
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	0.95	-	-	-	-	-

Exchange rate NOK/SEK

1.09
1.02
1.00
1.06
0.95

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falur. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: 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 page for definitions.

#### Fund Facts - Costs

•	
Max. allowed mgmt. costs in % according to fund rules	
Europa Tema A1	1.60
Europa Tema A10	0.60
Collected mgmt. costs in % of average fund capital	
Europa Tema A1	1.60
Europa Tema A10	0.60
Annual fees in %	
Europa Tema A1	1.60
Europa Tema A10	0.60
Transaction costs, tSEK	14,148
Transaction costs in % of turnover	0.10

#### Fund Facts - Other Key Figures

Turnover rate	1.0
Share of turnover conducted via closely-related securities companies in %	5.0
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

15.0	Active return % - A10 SEK	3.5
12.5	Active return % - A10 EUR	3.3
11.8	Active return % - A10 NOK	3.3
15.0	Information ratio - A1 SEK	0.8
12.5	Information ratio - A1 EUR	0.7
11.8	Information ratio - A1 NOK	0.7
13.9	Information ratio - A10 SEK	1.1
11.5	Information ratio - A10 EUR	1.1
11.3	Information ratio - A10 NOK	1.1
13.9	Sharpe ratio - A1 SEK	0.6
11.5	Sharpe ratio - A1 EUR	0.3
11.3	Sharpe ratio - A1 NOK	0.3
	Sharpe ratio - A10 SEK	0.7
3.1	Sharpe ratio - A10 EUR	0.4
3.1	Sharpe ratio - A10 NOK	0.4
3.1	Sharpe ratio in index - A1 SEK	
3.1	Sharpe ratio in index - A1 EUR	0.1
3.1	Sharpe ratio in index - A1 NOK	
3.1	Sharpe ratio in index - A10 SEK	0.5
ISS ESG	Sharpe ratio in index - A10 EUR	0.1
ed Europe	Sharpe ratio in index - A10 NOK	
2.3		
2.3		
	12.5 11.8 15.0 12.5 11.8 15.0 12.5 11.8 13.9 11.5 11.3 13.9 11.5 11.3 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.	12.5 Active return % - A10 EUR  11.8 Active return % - A10 NOK  15.0 Information ratio - A1 SEK  12.5 Information ratio - A1 SEK  11.5 Information ratio - A1 ONOK  13.9 Information ratio - A10 SEK  11.5 Information ratio - A10 NOK  13.9 Sharpe ratio - A1 SEK  11.5 Sharpe ratio - A1 EUR  11.3 Sharpe ratio - A1 EUR  13.1 Sharpe ratio - A1 ONOK  64.3 Sharpe ratio - A10 NOK  64.3 Sharpe ratio - A10 REK  3.1 Sharpe ratio - A10 RUR  3.1 Sharpe ratio in index - A1 SEK  3.1 Sharpe ratio in index - A1 SEK  3.1 Sharpe ratio in index - A1 SEK  3.1 Sharpe ratio in index - A1 NOK  3.1 Sharpe ratio in index - A10 NOK  3.2 Sharpe ratio in index - A10 NOK  3.3 Sharpe ratio in index - A10 NOK  3.4 Sharpe ratio in index - A10 NOK

Up to 31/03/2019: MSCI Europe Select Global Norms and Criteria

As of the balance sheet date.
 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.

Handelsbanken Europa Tema, cont.

Balance	Shoot	+CEK
balance	oneet.	IOEN

Balance Oncet, tollit		% of		% of
	30 jun 2019	fund capital	31 dec 2018	fund capital
ASSETS				
Transferable securities	6,582,422	97.7	6,147,459	98.3
Total financial instruments with				
positive market value Note 1)	6,582,422	97.7	6,147,459	98.3
Bank assets and other liquid				
assets	178,566	2.7	124,809	2.0
Prepaid expenses and accrued				
income	6,469	0.1	1,841	0.0
Other assets	151,717	2.2	-	-
Total assets	6,919,174	102.7	6,274,109	100.3
LIABILITIES				
Accrued expenses and prepaid				
income	8,656	0.1	8,123	0.1
Other liabilities	173,077	2.6	9,292	0.2
Total liabilities	181,733	2.7	17,415	0.3
Fund capital	6,737,441	100.0	6,256,694	100.0
Financial instruments lent	315,995	4.7	178,482	2.9
Collateral received for financial				
instruments lent	338,535	5.0	197,428	3.2

Note 1) for Balance Sheet

#### Fund holdings in financial instruments

#### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
AUSTRIA (EUR)			
Erste Group Bank	216,000	74,493 74,493	1.1
BELGIUM (EUR)		74,493	1.1
Biocartis Ord Shs	377,921	41,528	0.6
BEN14181/ (B1/0)		41,528	0.6
DENMARK (DKK) Novo Nordisk	364,462	172,586	2.6
William Demant	230,000	66,455	1.0
		239,041	3.6
FINLAND (EUR)			
Stora Enso R EUR	645,000	70,434 70,434	1.0
FRANCE (EUR)		70,434	
Air Liquide	53,000	68,908	1.0
BNP Paribas	376,784	166,271	2.5
Capgemini Dassault Systèmes	97,395 24,497	112,530 36,315	1.7 0.5
France Télécom	939,606	137,650	2.0
Groupe SEB	34,760	58,066	0.9
L'Oreal	58,483	154,792	2.3
Saint-Gobain	291,685	105,634	1.6
Sanofi	166,800	133,785	2.0
Schneider Electric	203,666	171,639	2.5
Smcp Ord Shs	350,218	54,914	0.8
Ubisoft Ord	46,899	34,113	0.5
Veolia Environnement	769,000	174,043	2.6
Vinci	177,485	168,890	2.5
GERMANY (EUR)		1,577,548	23.3
Adidas	30,399	87,205	1.3
Allianz	38,871	87,071	1.3
Covestro	148,737	70,264	1.0
CTS Eventim Ord Shs	93,000	40,210	0.6
Deutsche Börse	113,000	148,529	2.2
Deutsche Post	279,857	85,457	1.3
Kion Group Ord Shs	126,900	74,335	1.1
Merck KGaA	81,137	78,837	1.2
SAP	133,476	170,309	2.5
Sartorius Pref Shs	18,674	35,575	0.5
Xing	10,746	42,635 920,427	0.6
GUERNSEY (GBP)		020,421	
Burford Capital Ord Shs	377,565	69,106	1.0
IRELAND (EUR)		69,106	1.0
Keywords Rg	211,746	45,632	0.7
		45,632	0.7
ITALY (EUR)		67.545	4.0
Cerved Information Solution Prysmian	820,103 423,934	67,545 81,299	1.0 1.2
Reply Ord Shs1	67,953	43,044	0.6
neply Old Sils I	07,955	191,888	2.9
LUXEMBOURG (EUR)			
Solutions 30 Ord Shs	499,923	46,483	0.7
NETHERLANDS (EUR)		46,483	0.7
arGEN-X	34,000	44,259	0.7
ASML Holding	21,093	40,950	0.6
ING Groep Ord Shs	1,487,179	160,215	2.4
Randstad	160,000	81,654	1.2
Wolters Kluwer	116,429	78,757	1.2

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
NORWAY (NOK)			
Lerøy Seafood Group	879,176	53,998	0.8
Scatec Solar	697,545	64,712	1.0
		118,710	1.8
RUSSIAN FEDERATION (RUB)			
Sberbank ADR	499,815	71,323	1.1
		71,323	1.1
SPAIN (EUR)			
Aena	60,701	111,790	1.7
Banco Santander	4,182,314	180,319	2.7
BBVA	1,935,039	100,531	1.5
CaixaBank	3,935,000	104,692	1.6
Construcciones Y Auxiliar De Ferrocarri	117,000	49,820	0.7
EDP Renováveis	1,382,923	131,800	2.0
Gamesa	238,536	36,848	0.5
Telefónica	1,820,000	138,861	2.1
		854,661	12.7
SWEDEN (SEK)			
AstraZeneca SDB	122,229	94,349	1.4
Essity B	468,287	133,649	2.0
SKISTAR AB ser. B	672,217	76,767	1.1
SWITZERLAND (CHF)		304,765	4.5
	20.206	04.007	
Lonza Group	30,306	94,997	1.4
Nestlé	255,501	245,715	3.6
Richemont	138,369	109,078	1.6
Roche Holding	97,740	255,453	3.8
Straumann	8,234	67,496	1.0
Zur Rose Group Ord Shs	43,000	41,738	0.6
UNITED KINGDOM (GBP)		814,476	12.1
	0.045.700	00.100	
Aviva	2,015,700	99,136	1.5
GlaxoSmithKline	523,657	97,490	1.4
HSBC	927,815	71,970	1.1
Prudential	538,095	109,035	1.6
Reckitt Benckiser	183,888	134,932	2.0
Rio Tinto GBP	168,900	97,338	1.4
Unilever	218,305	126,172	1.9
		736,072	10.9
Total listed equities		6,582,422	97.7
Total transferable securities		6,582,422	97.7
Total holdings in financial instruments		6,582,422	97.7
Net, other assets and liabilities		155,019	2.3
Total fund capital		6,737,441	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

#### Additional information on loaned securities

Volume of lent securities as a % of total lendable assets	4,85
The ten largest issuers of collateral for securities lendin thousand:	• •
The British Government	72 396
The French Government	71 246
The German Government	48 630
U.S.A	41 379
The Federal Government of Belgium	9 502
The Dutch Government	9 304
Bhp Group Plc	8 079
The Austrian Government	5 331
Bp Plc	4 725
Reckitt Benckiser Group Plc	4 408
The largest counterparties for securities lending, SEK th	ousand:
J.P. Morgan Securities Plc, Great Britain	193 379
Merrill Lynch Intl, Great Britain	52 487
Morgan Stanley & Co International Plc, Great Britain	42 735
UBS AG, London Branch, Great Britain	26 442
Credit Suisse Securities (Europe) Ltd, Great Britain	952
	315 995
Typ av och kvalitet på säkerheten, tSEK:	
Aktier	80 688
Obligationer och andra räntebärande instrument	257 847
	338 535

Vi godtar statsobligationer och statsskuldväxlar med en rating om AA- från S&P eller Aa3 från Moody's eller högre utgivna av amerikanska staten, brittiska staten, stater inom eurozonen (Österrike, Belgien, Finland, Frankrike, Tyskland, Irland, Italien, Luxemburg, Nederländerna, Portugal och Spanien) samt Australien, Kanada, Danmark, Japan, Nya Zeeland, Norge, Sverige och Schweiz. Som säkerheter godtar vi vidare aktier i stora och välkända index.

338 535

Handelsbanken Europa Tema, cont.

Profile of the collateral's duration, SEK thousand:	
Less than one day	0
One day to one week	0
One week to one month	971
One to three months	5 642
Three months to one year	47 670
Grater than one year	203 564
Indeterminate duration	80 688
	338 535
Currency of the collateral, SEK thousand:	
AUD	6 914
CAD	552
CHF	7
DKK	2 356
EUR	163 016
GBP	95 928
HKD	1 855
JPY	11 659
SEK	1 464
SGD	731
USD	54 053

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

Settlement and clearing for securities lending is conducted through a third party.

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

#### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 806 tSEK 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:
  -Citigroup Global Markets Ltd, Great Britain
  -Credit Suisse Securities (Europe) Ltd, Great Britain
  -JP. Morgan Securities PIc, Great Britain
  -Merrill Lynch Intl, Great Britain
  -Morgan Stanley & Co International PIc, Great Britain
  -Svenska Handelsbanken AB (publ), Sweden
  -UBS AG, London Branch, Storbritannien

Portfolio Manager: CECILIA AUVRAY



# Handelsbanken Finland

#### **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 invests primarily in equities issued by 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 in 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 in the equities when we select equities for the fund, as well as that the valuations are attractive. 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 on companies operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. However, the fund may invest in companies involved in power generation, distribution or services related to fossil fuels in the event the company is viewed as transitioning its operations to more renewable energy. Refer to the fund's information brochure for additional information.

#### Portfolio

The fund rose 22.5% during H1 2019\*. Equities on the stock market in Finland rose on a broad front, with global industrial companies as well as domestic telecom seeing sharp increases in share value. The fund was exposed to Finnish consumers, technology and the industrial sector during the year. The most positive contributors to fund returns included several of the larger listed companies, such as the industrial group Metso. the industrial service company Valmet and the packaging company Huhtamäki, as well as the fund's holdings in a number of smaller companies, such as the real estate developer Koiamo, the health technology company Revenio Group, the telecom company DNA and the IT company Admicom. The paper manufacturer Stora Enso and the telecom company Nokia had a negative impact. The fund expanded the exclusion criteria based on sustainability dimensions during the spring. As a result, the fund has a restrictive position to investments in business operations such as weapons, alcohol, tobacco, cannabis, pornography and fossil fuels, as well as in companies that violate international norms. In conjunction with this, the fund liquidated the equities in the fuel company Neste and in the energy company Fortum.

\*) The fund may have additional share clas statistics for comparable index.

#### Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

As of April 30, 2019 the fund changed its index from OMX Helsinki Cap Gross Index to SIX SRI Finland 40 Net Index. As of June 1, 2019 the fund changed its fund rules. The fund changed its name from Handelsbanken Finlandsfond to Handelsbanken Finland.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.





the Fund Facts

Fund Facts - History										
•	1/1-30/6 2019	2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010
Net asset value										
Finland A1 - SEK	84.02	68.62	70.91	66.26	54.97	49.61	-	-	-	-
Finland A1 - EUR	7.95	6.77	7.21	6.92	6.00	5.24	-	-	-	-
The fund's total net flow, mEUR	0	0	-2	4	-3	-15	-	-	-	-
Fund capital total, mEUR	49	41	45	45	36	34	-	-	-	-
Finland A1 - SEK	222	175	180	185	125	125	-	-	-	-
Finland A1 - EUR	28	24	26	25	22	20	-	-	-	-
Number of units, 1000's	6,133	6,102	6,174	6,462	5,952	6,422	-	-	-	-
Finland A1 - SEK	2,645	2,556	2,537	2,796	2,265	2,513	-	-	-	-
Finland A1 - EUR	3,488	3,546	3,637	3,666	3,687	3,909	-	-	-	-
Total returns in %, SEK										
Finland A1 - SEK	+22.5	-3.2	+7.0	+20.5	+10.8	+12.8	+34.0	+13.2	-26.6	+15.0
Finland A1 - EUR	+17.5	-6.1	+4.3	+15.2	+14.6	+5.4	+29.9	+17.4	-25.6	+30.6
Index including dividends in %, SEK										
Finland A1 - SEK	+17.3	-0.9	+14.4	+18.5	+12.1	+18.4	+35.8	+11.3	-25.9	+14.2
Finland A1 - EUR	+12.5	-3.9	+11.5	+13.3	+15.9	+10.6	+31.6	+15.5	-24.9	+29.8
Average yearly return, 2 yrs. %										
Finland A1 - SEK	+7.8	+1.8	+13.6	+15.6	+11.8	+23.0	+23.2	-8.9	-8.2	+24.6
Finland A1 - EUR	+2.9	-1.1	+9.6	+14.9	+9.9	+17.0	+23.5	-6.5	-1.5	+37.7
Comparison to index including dividends, %										
SEK	+9.1	+6.5	+16.5	+15.3	+15.2	+26.8	+22.9	-9.2	-8.0	+24.0
EUR	+4.1	+3.5	+12.4	+14.6	+13.2	+20.6	+23.3	-6.9	-1.3	+36.9

Handelsbanken Finland, cont.

	1/1-30/6			10/10-31/12							
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	
Average yearly return, 5 yrs. %											
Finland A1 - SEK	+12.0	+9.3	+16.7	+18.0	+6.8	+7.6	+11.6	-5.2	-5.0	-	
Finland A1 - EUR	+8.8	+6.4	+13.5	+16.2	+6.5	+9.3	+16.6	-3.4	-4.7	+6.7	
Comparison to index including dividends, %											
SEK	+13.3	+12.3	+19.6	+18.9	+8.2	+8.6	+11.5	-4.9	-4.6	-	
EUR	+10.1	+9.3	+16.3	+17.2	+7.9	+10.4	+16.4	-3.1	-4.3	+6.8	
Average yearly return, 10 yrs. %											
Finland A1 - SEK	+11.1	+10.4	+5.1	+5.9	-	-	-	-	-	-	
Finland A1 - EUR	+11.4	+11.4	+4.7	+5.2	+6.6	+8.5	+10.0	+9.5	+6.1	+7.2	
Comparison to index including dividends, %											
SEK	+12.2	+11.9	+6.6	+6.5	-	-	-	-	-	-	
EUR	+12.5	+12.8	+6.2	+5.9	+7.3	+8.9	+10.0	+9.2	+6.1	+7.0	
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	9.47	-	-	-	-	

#### **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, tEUR	21
Transaction costs in % of turnover	0.02

#### Fund Facts - Other Key Figures

Turnover rate	1.0
Share of turnover conducted via closely-related securities companies in %	26.1
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

Total risk % - A1 SEK		16.0	Active return % - A1 EUR	-1.2
Total risk % - A1 EUF	R	13.1	Information ratio - A1 SEK	Negative
Total risk in index %	- A1 SEK	16.3	Information ratio - A1 EUR	Negative
Total risk in index %	- A1 EUR	13.2	Sharpe ratio - A1 SEK	0.5
Active Share % 1)		32.5	Sharpe ratio - A1 EUR	0.2
Tracking error % - A1	SEK	3.0	Sharpe ratio in index - A1 SEK	0.6
Tracking error % - A1	EUR	3.0	Sharpe ratio in index - A1 EUR	0.3
Benchmark	SIX SRI Finla	nd 40 Net Index		
Active return % - A1	SEK	-1.2		

#### Balance Sheet, tEUR

Balance Sneet, tEUR				
	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	48,276	99.0	40,807	98.8
Total financial instruments with positive market value Note 1)	48,276	99.0	40,807	98.8
Bank assets and other liquid				
assets	1,481	3.0	570	1.4
Prepaid expenses and accrued				
income	0	0.0	1	0.0
Other assets	-	-	0	0.0
Total assets	49,757	102.0	41,378	100.2
LIABILITIES				
Accrued expenses and prepaid				
income	73	0.2	67	0.2
Other liabilities	914	1.8	0	0.0
Total liabilities	987	2.0	67	0.2
Fund capital	48,770	100.0	41,311	100.0
Financial instruments lent	-		2,713	6.6
Collateral received for financial instruments lent	-		2,921	7.1

Note 1) for Balance Sheet

#### Fund holdings in financial instruments

#### TRANSFERABLE SECURITIES\*

TRANSFERABLE SECURITIES	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital	
LISTED EQUITIES				
CONSUMER DISCRETIONARY				
HARVIA	202,445	1,510	3.1	
Sanoma	140,000	1,188	2.4	
Tokmanni Group Corporation Ord Shs	90,000	722	1.5	
		3,420	7.0	
CONSUMER STAPLES				
Kesko B	36,384	1,780	3.6	
FINANCIALS AND REAL ESTATE		1,700	3.0	
Admicom Oyj	17,000	721	1.5	
Aktia Bank	109,467	945	1.9	
Kojamo Plc	130,000	1,706	3.5	
Nordea Bank Abp	291,327	1,861	3.8	
Oma Säästöpankki Oyj	94,495	695	1.4	
Sampo A	81,563	3,385	6.9	
Suomen Hoivatilat Ord Shs	125,917	1,254	2.6	
		10,566	21.6	
HEALTH CARE				
Orion B	47,036	1,516	3.1	
Revenio	53,663	1,073	2.2	
Terveystalo Plc	167,732	1,535	3.1	
INDUSTRIALS		4,124	8.5	
Cargotec	33,293	1,111	2.3	
Kone			2.3 4.7	
	44,619	2,316		
Konecranes	28,457	955	2.0	
Lassila & Tikanoja	30,000	431	0.9	
Metso	68,305	2,360	4.8	
Outotec	218,156	1,013	2.1	
Valmet	53,606	1,175	2.4	
Wärtsilä	133,066	1,697	3.5 22.7	
INFORMATION TECHNOLOGY				
Detection Technology	46,540	1,029	2.1	
NIXU	54,000	624	1.3	
Nokia	698,641	3,050	6.3	
Teleste	88,654	523	1.1	
Tieto EUR	66,169	1,724	3.5	
MATERIALS		6,950	14.3	
Huhtamaki	32,370	1,170	2.4	
Metsä Board			1.9	
Munksjö	200,000 74,452	944 1,078	2.2	
Stora Enso R EUR	161,237	1,666	3.4	
UPM-Kymmene	84,447	1,974 6,833	4.0 14.0	
TELECOMMUNICATION SERVICES		0,000		
DNA Ord Shs	58,446	1,227	2.5	
Elisa	54,000	2,317	4.8	
		3,545	7.3	
Total listed equities		48,276	99.0	
Total transferable securities		48,276	99.0	
Total holdings in financial instruments		48,276	99.0	
Net, other assets and liabilities		494	1.0	
Total fund capital		48,770	100.0	

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

Up to 30/04/2019: OMXHCAPGI

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 page for definitions.

Active return % - AT SEK -1.2

1) As of the balance sheet date.

\*\*Thisk 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.

Portfolio Manager: LINN HANSSON



# Handelsbanken Global Selektiv

#### **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective 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 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 on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's information brochure.

#### Portfolio

The fund rose 18.8% during H1 2019\*. The software company SAP, the insurance company AIA, the credit card company Mastercard, the manufacturing company Legrand and the personnel administration company Automatic Data Processing were the most positive contributors to fund returns. SAP posted very strong performance during H1. In conjunction with the Q1 report, the company announced higher outlooks for the full-year 2019, at the same time as the company presented its ambitions for improvements to operating margins until 2023, which was received very positively by the market. The health insurance company UnitedHealth Group was one of the fund's most negative contributors, with performance that was largely unchanged during H1. UnitedHealth Group, together with other US healthcare companies, posted weak performance during the period due to actions in conjunction with the US presidential election campaign. However, the likelihood for major reforms is deemed to be low. The USD and EUR strengthened against the SEK during the year, which had a positive impact on fund returns in SEK. The fund did not liquidate any holdings or make investments in any new companies during the period. However, the fund increased holdings in SAP, AIA, Air Liquide and UnitedHealth Group and decreased in several US and UK holdings.

") 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

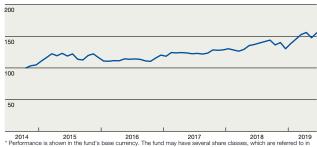
As of April 30, 2019 the fund changed its index from MSCI ACWI Select Global Norms and Criteria Index to Solactive ISS ESG Screened Global Markets Index NTR. As of June 1, 2019 the fund changed its fund rules.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

#### **Fund Performance\***



2014 \* Performand the Fund Fac

Fund	Facts	- H	listory
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,	1/1-30/6 2019	14/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value	2013	2010	2017	2010	2013	2014	2013	2012	2011	
Global Selektiv A1 - SEK	235.58	190.16	_	_	_	_	_	_	_	_
Global Selektiv A1 - EUR	22.30	18.76	-	-	-	-	-	-	-	-
Global Selektiv A1 - NOK	216.48	185.73	-	-	-	-	-	-	-	-
Global Selektiv A9 - SEK	249.31	200.35	-	-	-	-	-	-	-	-
Global Selektiv A9 - EUR	23.60	19.77	-	-	-	-	-	-	-	-
Global Selektiv A10 - SEK	239.45	192.09	-	-	-	-	-	-	-	-
Global Selektiv A10 - EUR	22.66	-	-	-	-	-	-	-	-	-
Global Selektiv B1 - SEK	177.53	148.51	-	-	-	-	-	-	-	-
Global Selektiv A10 - NOK	220.04	187.61	-	-	-	-	-	-	-	-
Global Selektiv B1 - EUR	16.80	14.65	-	-	-	-	-	-	-	-
Global Selektiv B10 - SEK	180.54	150.03	-	-	-	-	-	-	-	-
Global Selektiv B10 - EUR	17.09	-	-	-	-	-	-	-	-	-
The fund's total net flow, mEUR	7	-2	-	-	-	-	-	-	-	-

Handelsbanken Global Selektiv, cont.

	1/1-30/6 2019	14/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund capital total, mEUR	260	213	_	-	-	-	-	-	-	
Global Selektiv A1 - SEK	1,622	1,222	-	-	-	-	-	-	-	-
Global Selektiv A1 - EUR	8	7	-	-	-	-	-	-	-	-
Global Selektiv A1 - NOK	26	84	-	-	-	-	-	-	-	-
Global Selektiv A9 - SEK	0	0	-	-	-	-	-	-	-	-
Global Selektiv A9 - EUR	9	8	-	-	-	-	-	-	-	-
Global Selektiv A10 - SEK	18	18	-	-	-	-	-	-	-	-
Global Selektiv A10 - EUR	1	636	-	-	-	-	-	-	-	-
Global Selektiv B1 - SEK Global Selektiv A10 - NOK	796 36	0		_	-	_	-	-		
Global Selektiv B1 - EUR	1	1	_	_	_	_	_	_	_	_
Global Selektiv B10 - SEK	42	30	_	_	-	_	_	_	_	_
Global Selektiv B10 - EUR	0	-	-	-	-	-	-	-	-	-
Number of units, 1000's	12,817	12,306	-	-	-	-	-	-	-	-
Global Selektiv A1 - SEK	6,883	6,425	-	-	-	-	-	-	-	-
Global Selektiv A1 - EUR	366	387	-	-	-	-	-	-	-	-
Global Selektiv A1 - NOK	120	453	-	-	-	-	-	-	-	-
Global Selektiv A9 - SEK	0	0	-	-	-	-	-	-	-	-
Global Selektiv A9 - EUR	390	390	-	-	-	-	-	-	-	-
Global Salaktiv A10 - SEK	75 30	94	-	-	-	-	-	-	-	-
Global Selektiv A10 - EUR Global Selektiv B1 - SEK	4,483	4,282	-	-	-	-		-		
Global Selektiv A10 - NOK	165	0	_	_	_	_	_	_	_	_
Global Selektiv B1 - EUR	50	76	_	_	-	_	_	_	_	_
Global Selektiv B10 - SEK	230	198	-	-	-	-	-	-	-	-
Global Selektiv B10 - EUR	25	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Global Selektiv A1 - SEK	+23.9	+4.3	+9.6	+8.2	+7.3	-	-	-	-	-
Global Selektiv A1 - EUR	+18.8	+1.3	+6.8	+3.4	+11.0	-	-	-	-	-
Global Selektiv A1 - NOK	+16.6	+2.1	+15.6	-2.4	+17.6	-	-	-	-	-
Global Selektiv A9 - SEK	+24.4	+4.4	+9.7	+8.2	+7.3	-	-	-	-	-
Global Selektiv A9 - EUR	+19.4	+1.3	+6.9	+3.4	+11.0	-	-	-	-	-
Global Selektiv A10 - SEK Global Selektiv A10 - EUR	+24.7 -0.3	+5.6	+11.0	+9.5	+8.6	-	-	-	-	-
Global Selektiv B1 - SEK	+23.9	+4.1	+9.7	+8.2	+7.3		_	_		
Global Selektiv A10 - NOK	+17.3	+3.4	+17.0	-1.2	+19.1	_	_	_	_	_
Global Selektiv B1 - EUR	+18.8	+1.1	+6.9	+3.4	+11.0	-	-	-	-	-
Global Selektiv B10 - SEK	+24.6	+5.4	+11.0	+9.5	+8.7	-	-	-	-	-
Global Selektiv B10 - EUR	-0.3	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Global Selektiv A1 - SEK	+22.3	-1.8	+11.7	+16.2	+5.1	-	-	-	-	-
Global Selektiv A1 - EUR	+17.3	-4.7	+8.9	+11.1	+8.8	-	-	-	-	-
Global Selektiv A1 - NOK	+15.0	-4.0	+17.8	+4.9	+15.3	-	-	-	-	-
Global Salaktiv A9 - SEK	+22.3 +17.3	-1.8 -4.7	+11.7	+16.2	+5.1 +8.8	-	-	-	-	-
Global Selektiv A9 - EUR Global Selektiv A10 - SEK	+22.3	-1.8	+8.9 +11.7	+11.1 +16.2	+5.1		_	_		
Global Selektiv A10 - SUR	-1.3	-1.0	-	- 10.2	-5.1	_	-	_	_	_
Global Selektiv B1 - SEK	+22.3	-1.8	+11.7	+16.2	+5.1	-	-	-	-	_
Global Selektiv A10 - NOK	+15.0	-4.0	+17.8	+4.9	+15.3	-	-	-	-	-
Global Selektiv B1 - EUR	+17.3	-4.7	+8.9	+11.1	+8.8	-	-	-	-	-
Global Selektiv B10 - SEK	+22.3	-1.8	+11.7	+16.2	+5.1	-	-	-	-	-
Global Selektiv B10 - EUR	-1.3	-		-		-	<del>.</del>		<del>.</del>	<del>-</del>
Average yearly return, 2 yrs. %										
Global Selektiv A1 - SEK	+17.7	+6.9	+8.9	+7.7	-	-	-	-	-	-
Global Selektiv A1 - EUR	+12.4	+4.0	+5.1	+7.1	-	-	-	-	-	-
Global Selektiv A1 - NOK Global Selektiv A9 - SEK	+13.4 +18.1	+8.6 +7.0	+6.2 +8.9	+7.1 +7.8	-	-	-	-	-	-
Global Selektiv A9 - SEK Global Selektiv A9 - EUR	+18.1	+7.0 +4.1	+8.9 +5.1	+7.8 +7.2		-	-	-	-	_
Global Selektiv A10 - SEK	+19.2	+8.2	+10.2	+9.1	-	-	-	-	-	
Global Selektiv B1 - SEK	+17.6	+6.8	+8.9	+7.8	-	-	-	-	-	_
Global Selektiv A10 - NOK	+14.8	+10.0	+7.5	+8.5	-	-	-	-	-	-
Global Selektiv B1 - EUR	+12.3	+3.9	+5.1	+7.2	-	-	-	-	-	-
Global Selektiv B10 - SEK	+19.1	+8.2	+10.3	+9.1	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+13.8	+4.7	+14.0	+10.6	-	-	-	-	-	-
EUR	+8.6	+1.9	+10.0	+9.9	-	-	-	-	-	-
NOK	+9.5	+6.4	+11.2	+10.0	<b>-</b>	<b>-</b>	- 	<del>-</del>	<del>-</del>	<del>.</del>
Dividends per unit, SEK	0.47									
Global Selektiv B1 - SEK Global Selektiv B1 - EUR	6.17	-	-	-	-	-	-	-	-	-
Global Selektiv B1 - EUR Global Selektiv B10 - SEK	0.59 6.17	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	·····	······	······	<del>.</del>	<del>.</del>		<del>.</del>	<del>.</del>
	9.71	9.90	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	<del>.</del>	<del>.</del>	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
Exchange rate EUR/NOK  Benchmark: Solactive ISS ESG Screened Global Markets Index NTR	9.71	9.90	<del>-</del>	·····	·····	·····	· · · · · · · · · · · · · · · · · · ·	·····	·····	· · · · · · · · · · · · · · · · · · ·

Benchmark: Solactive ISS ESG Screened Global Markets Index NTR

Up to 30/04/2019: MSCI ACMI 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 page for definitions.

Handelsbanken Global Selektiv, cont.

# Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Global Selektiv A1	1.85
Global Selektiv A9	0.95
Global Selektiv A10	0.60
Global Selektiv B1	1.85
Global Selektiv B10	0.60
Collected mgmt. costs in % of average fund capital	
Global Selektiv A1	1.85
Global Selektiv A9	0.95
Global Selektiv A10	0.60
Global Selektiv B1	1.85
Global Selektiv B10	0.60
Annual fees in %	
Global Selektiv A1	1.85
Global Selektiv A9	0.95
Global Selektiv A10	0.60
Global Selektiv B1	1.85
Global Selektiv B10	0.60
Transaction costs, tEUR	264
Transaction costs in % of turnover	0.10

# Fund Facts - Other Key Figures

Turnover rate	0.9
Share of turnover conducted via closely-related securities companies in %	1.9
Trading in financial instruments with closely-related funds/securities companies	0.0

# Risk and Return Measurements\*

Total risk % - A1 SEK	14.0	Active return % - B1 SEK	3.8
Total risk % - A1 EUR	12.0	Active return % - A10 NOK	5.3
Total risk % - A1 NOK	11.6	Active return % - B1 EUR	3.7
Total risk % - A9 SEK	14.1	Active return % - B10 SEK	5.2
Total risk % - A9 EUR	12.0	Information ratio - A1 SEK	1.1
Total risk % - A10 SEK	14.0	Information ratio - A1 EUR	1.0
Total risk % - B1 SEK	14.0	Information ratio - A1 NOK	1.1
Total risk % - A10 NOK	11.6	Information ratio - A9 SEK	1.2
Total risk % - B1 EUR	11.9	Information ratio - A9 EUR	1.1
Total risk % - B10 SEK	14.0	Information ratio - A10 SEK	1.5
Total risk in index % - A1 SEK	14.6	Information ratio - B1 SEK	1.1
Total risk in index % - A1 EUR	12.2	Information ratio - A10 NOK	1.4
Total risk in index % - A1 NOK	12.0	Information ratio - B1 EUR	1.0
Total risk in index % - A9 SEK	14.6	Information ratio - B10 SEK	1.5
Total risk in index % - A9 EUR	12.2	Sharpe ratio - A1 SEK	1.3
Total risk in index % - A10 SEK	14.6	Sharpe ratio - A1 EUR	1.1
Total risk in index % - B1 SEK	14.6	Sharpe ratio - A1 NOK	1.1
Total risk in index % - A10 NOK	12.0	Sharpe ratio - A9 SEK	1.3
Total risk in index % - B1 EUR	12.2	Sharpe ratio - A9 EUR	1.1
Total risk in index % - B10 SEK	14.6	Sharpe ratio - A10 SEK	1.4
Tracking error % - A1 SEK	3.6	Sharpe ratio - B1 SEK	1.3
Tracking error % - A1 EUR	3.6	Sharpe ratio - A10 NOK	1.2
Tracking error % - A1 NOK	3.6	Sharpe ratio - B1 EUR	1.1
Tracking error % - A9 SEK	3.6	Sharpe ratio - B10 SEK	1.4
Tracking error % - A9 EUR	3.6	Sharpe ratio in index - A1 SEK	1.0
Tracking error % - A10 SEK	3.6	Sharpe ratio in index - A1 EUR	0.7
Tracking error % - B1 SEK	3.6	Sharpe ratio in index - A1 NOK	0.7
Tracking error % - A10 NOK	3.6	Sharpe ratio in index - A9 SEK	1.0
Tracking error % - B1 EUR	3.6	Sharpe ratio in index - A9 EUR	0.7
Tracking error % - B10 SEK	3.6	Sharpe ratio in index - A10 SEK	1.0
Benchmark Solactive		Sharpe ratio in index - B1 SEK	1.0
Screened Global	Markets dex NTR	Sharpe ratio in index - A10 NOK	0.7
Active return % - A1 SEK	3.9	Sharpe ratio in index - B1 EUR	0.7
Active return % - A1 EUR	3.8	Sharpe ratio in index - B10 SEK	1.0
Active return % - A1 NOK	3.8	Active Share % 1)	95.2
Active return % - A1 NOK	4.2		
Active return % - A9 EUR	4.1		
ACTIVE TELUTION - AS LOTT			

Active return % - A10 SEK 5.4

# Balance Sheet, tEUR

Balance Sheet, tEUR				
	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	255,275	98.1	211,571	99.5
OTC derivative instruments with				
positive market value	-	-	12	0.0
Total financial instruments with				
positive market value Note 1)	255,275	98.1	211,583	99.5
Bank assets and other liquid				
assets	6,352	2.5	3,820	1.8
Prepaid expenses and accrued				
income	202	0.1	-1	0.0
Other assets			3,094	1.5
Total assets	261,829	100.7	218,496	102.8
LIABILITIES				
OTC derivative instruments with				
negative market value	-	-	0	0.0
Total financial instruments with				
negative market value Note 1)	-	-	0	0.0
Accrued expenses and prepaid				
income	375	0.1	177	0.1
Other liabilities	1,309	0.6	5,710	2.7
Total liabilities	1,684	0.7	5,887	2.8
Fund capital	260,145	100.0	212,609	100.0
Financial instruments lent	9,838	3.8	-	
Collateral received for financial				
instruments lent	10,793	4.1	-	

Note 1) for Balance Sheet

# Fund holdings in financial instruments

#### TRANSFERABLE SECURITIES\*

Nike B TJX Companies         120,600 197,415 19,167 3.3         3.890 3.3         3.3           CONSUMER STAPLES         29,256 11.         11.           AVI Church & Dwight Peckitt Benckiser         1599,200 10,764 2.3         3.409 1.3         1.5           Reckitt Benckiser         155,000 10,764 4.4         4.4	THANSPERABLE SECURITIES	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
CPG         349,836         7,378         2.0           GB Education Ltd         2,046,661         3,821         1.           Nike B         120,600         8,890         3.           TJX Companies         197,415         9,167         3.           CONSUMER STAPLES         29,256         11.           CONSUMER STAPLES         115,752         7,426         2.3           Reckitt Benckiser         155,000         10,764         4.           Eleckitt Benckiser         155,000         17,803         6.           FINANCIALS AND REAL ESTATE         21,599         8.           AIA Group         1,880,000         17,803         6.           Prudential         550,000         10,548         4.           HEALTH CARE         28,351         10.           Estée Lauder Companies A         43,195         6,945         2.           Novo Nordisk         277,365         12,431         4.           The Cooper Companies         30,400         17,142         6.           Novo Nordisk         275,265         12,431         4.           The Cooper Companies         30,400         8,933         3.           United Health Group         30,900	LISTED EQUITIES			
GB Education Ltd         2,046,661         3,821         1.           Nike B         120,000         8,890         3.           TJX Companies         197,415         9,167         3.           CONSUMER STAPLES         29,256         11.           AVI         599,200         3,409         1.           Church & Dwight         115,752         7,426         2.           Reckitt Benckiser         155,000         10,764         4.           FINANCIALS AND REAL ESTATE         4         21,599         8.           FINANCIALS AND REAL ESTATE         28,351         10.           HEALTH CARE         28,351         10.           Estée Lauder Companies A         43,195         6,945         2.           Novo Nordisk         277,365         12,431         4.           The Cooper Companies         30,400         8,993         3.           UnitedHealth Group         80,000         17,142         6.           Bunzl         339,596         7,883         3.           Legrand         150,379         9,669         3.           Rockwell Automation         65,000         9,351         3.           Intuit         39,850         9,145 <td>CONSUMER DISCRETIONARY</td> <td></td> <td></td> <td></td>	CONSUMER DISCRETIONARY			
GB Education Ltd         2,046,661         3,821         1.           Nike B         120,000         8,890         3.           TJX Companies         197,415         9,167         3.           CONSUMER STAPLES         29,256         11.           AVI         599,200         3,409         1.           Church & Dwight         115,752         7,426         2.           Reckitt Benckiser         155,000         10,764         4.           FINANCIALS AND REAL ESTATE         4         21,599         8.           FINANCIALS AND REAL ESTATE         28,351         10.           HEALTH CARE         28,351         10.           Estée Lauder Companies A         43,195         6,945         2.           Novo Nordisk         277,365         12,431         4.           The Cooper Companies         30,400         8,993         3.           UnitedHealth Group         80,000         17,142         6.           Bunzl         339,596         7,883         3.           Legrand         150,379         9,669         3.           Rockwell Automation         65,000         9,351         3.           Intuit         39,850         9,145 <td>CPG</td> <td>3/0 836</td> <td>7 378</td> <td>2.8</td>	CPG	3/0 836	7 378	2.8
Nike B TJX Companies         120,600 197,415         8,890 9,167         3.           CONSUMER STAPLES         29,256         11.           CONSUMER STAPLES         29,200         3,409         1.           AVI Church & Dwight         115,752         7,426         2.           Reckitt Benckiser         155,000         10,764         4.           Eekitt Benckiser         1,880,000         17,803         6.           FINANCIALS AND REAL ESTATE         21,599         8.           AIA Group         1,880,000         17,803         6.           Prudential         550,000         10,548         4.           HEALTH CARE         28,351         10.           Estée Lauder Companies A         43,195         6,945         2.           Novo Nordisk         277,365         12,431         4.           The Cooper Companies         30,400         8,993         3.           United Health Group         80,000         17,142         6.           Bunzl         339,596         7,883         3.           Legrand         150,379         9,669         3.           Rockwell Automation         65,000         9,351         3.           Rockwell Automation <td></td> <td></td> <td></td> <td>1.5</td>				1.5
TJX Companies         197,415         9,167         3.3           CONSUMER STAPLES         29,256         11.           AVI         599,200         3,409         1.           Church & Dwight         115,752         7,426         2.9           Reckitt Benckiser         155,000         10,764         4.           FINANCIALS AND REAL ESTATE         21,599         8.           AIA Group         1,880,000         17,803         6.           Prudential         550,000         10,548         4.           HEALTH CARE         28,351         10.           Estée Lauder Companies A         43,195         6,945         2.           Novo Nordisk         277,365         12,431         4.           The Cooper Companies         30,400         8,993         3.           United Health Group         80,000         17,142         6.           Bunzl         339,596         7,883         3.           Legrand         150,379         9,669         3.           Rockwell Automation         65,000         9,351         3.           Legrand         57,894         8,405         3.           Legrand         19,000         9,951 <td< td=""><td></td><td></td><td></td><td>3.4</td></td<>				3.4
Mathematical Stapping   Mathematical Mathematical Stapping   Mathematical Mathe		·		3.5
AVI	CONSUMER STAPLES		29,256	11.4
Church & Dwight Reckitt Benckiser         115,752 155,000         7,426 10,764         2.1           FINANCIALS AND REAL ESTATE         21,599         8.3           AIA Group Prudential         1,880,000         17,803         6.3           HEALTH CARE         28,351         10.1           Estée Lauder Companies A Novo Nordisk         277,365         12,431         4.1           The Cooper Companies         30,400         8,993         3.3           United Health Group         80,000         17,142         6.4           INDUSTRIALS         45,511         17.           Bunzl         339,596         7,883         3.1           Legrand         150,379         9,669         3.           Rockwell Automation         26,903         10.           INFORMATION TECHNOLOGY         26,903         10.           Automatic Data Processing         57,894         8,405         3.           Keyence         19,900         10,726         4.           Mastercard         46,252         10,744         4.           SAP         157,000         18,458         7.           TELECOMMUNICATION SERVICES         18,458         7.           Tenent         435,700         17		E00.200	2.400	1.0
Reckitt Benckiser		·		
PRIVATE   PRIV				
PINANCIALS AND REAL ESTATE	Neckitt Benckiser	133,000		8.3
Prudential         550,000         10,548         4.           HEALTH CARE         28,351         10.0           Estée Lauder Companies A         43,195         6,945         2.           Novo Nordisk         277,365         12,431         4.           The Cooper Companies         30,400         8,993         3.           United Health Group         80,000         17,142         6.           INDUSTRIALS         45,511         17.           Bunzl         339,596         7,883         3.           Legrand         150,379         9,669         3.           Rockwell Automation         65,000         9,351         3.           NFORMATION TECHNOLOGY         26,903         10.           MAUTOMATICA Processing         57,894         8,405         3.           Capgemini         91,000         9,951         3.           Intuit         39,850         9,145         3.           Keyence         19,900         10,726         4.           Mastercard         46,252         10,744         4.           SAP         157,000         18,458         7.           MATERIALS         7.           Air Liquide         <	FINANCIALS AND REAL ESTATE		,	
HEALTH CARE	AIA Group	1,880,000	17,803	6.8
HEALTH CARE	Prudential	550,000	10,548	4.1
Stée Lauder Companies A	HEALTH CARE		28,351	10.9
Novo Nordisk The Cooper Companies         277,365         12,431         4.4 (a.5)           United Health Group         80,000         17,142         6.6 (a.5)           INDUSTRIALS         45,511         17.7 (a.5)           Bunzl         339,596         7,883         3.1 (a.5)           Legrand         150,379         9,669         3.3 (a.5)           Rockwell Automation         65,000         9,351         3.3 (a.5)           NFORMATION TECHNOLOGY         26,903         10.6 (a.5)           Automatic Data Processing         57,894         8,405         3.3 (a.5)           Capgemini         91,000         9,951         3.3 (a.5)           Intuit         39,850         9,145         3.3 (a.5)           Keyence         19,900         10,726         4.4 (a.5)           SAP         157,000         18,959         7.           MATERIALS         7.           Air Liquide         150,000         18,458         7.           TELECOMMUNICATION SERVICES         18,458         7.           Total listed equities         255,275         98.           Total Inoldings in financial instruments         255,275         98.		40.405		
The Cooper Companies				
Dilited Health Group   80,000   17,142   6.8				
NO   STRICT   STRIC				
NOUSTRIALS   Sun	Onlited Health Group	80,000		
Degrand   150,379   9,669   3.   Rockwell Automation   65,000   9,351   3.   3.   3.   3.   3.   3.   3.   3	INDUSTRIALS		40,011	
Rockwell Automation         65,000         9,351         3.3           INFORMATION TECHNOLOGY         26,903         10.3           Automatic Data Processing         57,894         8,405         3.3           Capgemini         91,000         9,951         3.3           Intuit         39,850         9,145         3.3           Keyence         19,900         10,726         4.4           Mastercard         46,252         10,744         4.4           SAP         157,000         18,959         7.           MATERIALS         67,929         26.           MATERIALS         18,458         7.           TELECOMMUNICATION SERVICES         18,458         7.           TELECOMMUNICATION SERVICES         435,700         17,268         6.           Total listed equities         255,275         98.           Total transferable securities         255,275         98.           Total holdings in financial instruments         255,275         98.	Bunzl	339,596	7,883	3.0
NFORMATION TECHNOLOGY	Legrand	150,379	9,669	3.7
NFORMATION TECHNOLOGY	Rockwell Automation	65,000		3.6
Capgemini Intuit         391,000         9,951         3.3 (a)           Intuit         39,850         9,145         3.3 (a)           Keyence         19,900         10,726         4.4 (a)           Mastercard         46,252         10,744         4.4 (a)           SAP         157,000         18,959         7.3 (a)           MATERIALS         67,929         26.5 (a)           MATERIALS         18,458         7.7 (a)           TELECOMMUNICATION SERVICES         18,458         7.7 (a)           Tencent         435,700         17,268         6.0 (a)           Total listed equities         255,275         98.7 (a)           Total transferable securities         255,275         98.7 (a)           Total holdings in financial instruments         255,275         98.7 (a)	INFORMATION TECHNOLOGY		26,903	10.3
Capgemini Intuit         391,000         9,951         3.3 (a)           Intuit         39,850         9,145         3.3 (a)           Keyence         19,900         10,726         4.4 (a)           Mastercard         46,252         10,744         4.4 (a)           SAP         157,000         18,959         7.3 (a)           MATERIALS         67,929         26.5 (a)           MATERIALS         18,458         7.7 (a)           TELECOMMUNICATION SERVICES         18,458         7.7 (a)           Tencent         435,700         17,268         6.0 (a)           Total listed equities         255,275         98.7 (a)           Total transferable securities         255,275         98.7 (a)           Total holdings in financial instruments         255,275         98.7 (a)	Automatic Data Processing	57 894	8 405	3.2
Intuit         39,850         9,145         3.           Keyence         19,900         10,726         4.           Mastercard         46,252         10,744         4.           SAP         157,000         18,959         7.           MATERIALS         67,929         26.           Air Liquide         150,000         18,458         7.           TELECOMMUNICATION SERVICES         18,458         7.           Tencent         435,700         17,268         6.           Total listed equities         255,275         98.           Total transferable securities         255,275         98.           Total holdings in financial instruments         255,275         98.				3.8
Keyence         19,900         10,726         4.           Mastercard         46,252         10,744         4.           SAP         157,000         18,959         7.           MATERIALS         67,929         26.           Air Liquide         150,000         18,458         7.           TELECOMMUNICATION SERVICES         18,458         7.           Tencent         435,700         17,268         6.           Total listed equities         255,275         98.           Total transferable securities         255,275         98.           Total holdings in financial instruments         255,275         98.				3.5
Mastercard SAP         46,252 157,000         10,744 18,959         4           MATERIALS         67,929         26           Air Liquide         150,000         18,458         7           TELECOMMUNICATION SERVICES         18,458         7           Tencent         435,700         17,268         6           Total listed equities         255,275         98           Total transferable securities         255,275         98           Total holdings in financial instruments         255,275         98				4.1
SAP         157,000         18,959         7.3           MATERIALS         67,929         26.           Air Liquide         150,000         18,458         7.           TELECOMMUNICATION SERVICES         18,458         7.           Tencent         435,700         17,268         6.0           17,268         6.0         17,268         6.0           Total listed equities         255,275         98.           Total transferable securities         255,275         98.           Total holdings in financial instruments         255,275         98.				4.1
MATERIALS           Air Liquide         150,000         18,458         7.           18,458         7.         18,458         7.           TELECOMMUNICATION SERVICES         435,700         17,268         6.           17,268         6.         17,268         6.           Total listed equities         255,275         98.           Total transferable securities         255,275         98.           Total holdings in financial instruments         255,275         98.	SAP		18,959	7.3
Air Liquide			67,929	26.1
TELECOMMUNICATION SERVICES		150,000	10.450	7.4
TELECOMMUNICATION SERVICES           Tencent         435,700         17,268         6.0           17,268         6.1           Total listed equities         255,275         98.           Total transferable securities         255,275         98.           Total holdings in financial instruments         255,275         98.	Air Liquide	150,000		
Total listed equities         17,268         6.0           Total transferable securities         255,275         98.           Total transferable securities         255,275         98.           Total holdings in financial instruments         255,275         98.	TELECOMMUNICATION SERVICES		10,430	7.1
Total listed equities         255,275         98.           Total transferable securities         255,275         98.           Total holdings in financial instruments         255,275         98.	Tencent	435,700	17,268	6.6
Total transferable securities     255,275     98.       Total holdings in financial instruments     255,275     98.			17,268	6.6
Total holdings in financial instruments 255,275 98.	Total listed equities		255,275	98.1
	Total transferable securities		255,275	98.1
	Total holdings in financial instruments		255,275	98.1
Net, other assets and liabilities 4,870 1.9	Net, other assets and liabilities		4,870	1.9
<u>Total fund capital</u> 260,145 100.	Total fund capital		260,145	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).
- \*\*\* Refers to other financial instruments.

98.1

As of the balance sheet date.
 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.

Handelsbanken Global Selektiv. cont.

#### Additional information on loaned securities

Volume of lent securities as a % of total lendable assets	3.89
The ten largest issuers of collateral for securities lending p thousand:	er issuer, EUR
The British Government	4 824
The Federal Government of Belgium	695
The French Government	411
The Austrian Government	389
Faurecia Sa	313
Duluxgroup Ltd	245
Getlink Se	230
Amicus Therapeutics Inc	214
U.S.A	188
First Bancorp/Puerto Rico	172
The largest counterparties for securities lending, EUR thous	and:
Morgan Stanley & Co International Plc, Great Britain	6 376
Citigroup Global Markets Ltd, Great Britain	2 210
Credit Suisse Securities (Europe) Ltd, Great Britain	1 252
	9 838
Type and quality of collateral, EUR thousand:	
Equities	4 219
Bonds and other interest-bearing instruments	6 574
We accept government hands and treasury hills with a rating of AA from	10 793

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, EUR thousand:

Less than one day	0
One day to one week	0
One week to one month	0
One to three months	0
Three months to one year	393
Grater than one year	6 181
Indeterminate duration	4 219
	10 793

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

AUD	632
CHF	1
DKK	6
EUR	3 012
GBP	5 615
HKD	103
JPY	285
USD	1 139
	10 793

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

## Information about returns and expenses:

Securities lending for the full year generated a total revenue of 2 EUR 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:
  -Citigroup Global Markets Ltd, Great Britain
  -Credit Suisse Securities (Europe) Ltd, Great Britain
  -Morgan Stanley & Co International Pic, Great Britain
  -UBS AG, London Branch, Great Britain

Portfolio Manager: STAFFAN LINDFELDT

The fund's statistics up until May 22, 2015, are based on the fund's share series in SEK converted to EUR and NOK.



# Handelsbanken Global Tema

#### **Investment Focus**

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests in equities issued by companies in the larger equity markets worldwide. The thematic investment strategy implies that investments occur primarily in companies associated with long-term investment themes that have been carefully selected, analysed and are expected to experience a long period of growth. Examples of these 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 on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's information brochure.

#### Portfolio

The fund rose 25.4% during H1 2019\*. Company holdings with the strongest contribution to fund holdings were primarily companies within the Productivity theme, more specifically the Digitalisation sub-theme, e.g., the financial company Mastercard, the payment services company Worldpay and the insurance company Progressive Corp. The childcare company Bright Horizons within the Lifestyles Womenomics theme was also one of the strongest positive contributors. The pharmaceutical companies Eli Lilly (Lifestyles - improved health) and Abbvie (Productivity - medical advances), as well as the Mexican foods company Gruma (Demographics - growing populations), were among those equities that posted weaker performance and were thereby negative contributors to fund returns. The portfolio continued to be invested in selected companies with exposure to the structural growth themes we have identified. Within the scope of the thematic investment process, we purchased holdings in companies such as the pharmaceutical company NovoNordisk (Lifestyles), the consumer goods company Unilever (Growing populations) and the building materials company Trex (Environment). These purchases were financed by the sale of holdings in the pharmaceutical company Johnson & Johnson (Demographics), the

airline Wizzair (Lifestyles) and the financial company ING Group (Productivity).

\*) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

As of April 30, 2019 the fund changed its index from MSCI ACWI Select Global Norms and Criteria Index to Solactive ISS ESG Screened Global Markets Index NTR. As of June 1, 2019 the fund changed its fund rules.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### 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
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•	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Global Tema A1 - SEK 1)	534.23	425.87	459.12	384.18	357.67	325.79	264.14	223.38	205.53	231.43
Global Tema A1 - EUR 1)	50.56	42.02	46.70	40.09	39.05	-	-	-	-	-
Global Tema A1 - NOK 1)	490.92	415.94	458.66	364.01	375.52	-	-	-	-	-
Global Tema A10 - SEK	539.87	428.67	-	-	-	-	-	-	-	-
Global Tema A10 - EUR	51.10	42.30	-	-	-	-	-	-	-	-
Global Tema A10 - NOK	496.11	418.68	-	-	-	-	-	-	-	-
Global Tema B1 - SEK 1)	461.56	377.55	423.28	368.02	357.67	-	-	-	-	-
Global Tema B10 - SEK	466.47	380.03	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-273	-769	-712	-1,019	617	1,967	-32	-200	-	-
Fund capital total, mSEK	24,844	20,032	22,335	19,331	19,060	4,926	2,357	2,020	2,018	2,210
Global Tema A1 - SEK	24,431	19,590	22,143	19,059	18,386	4,926	2,357	2,020	2,018	2,210
Global Tema A1 - EUR	6	5	6	5	5	-	-	-	-	-
Global Tema A1 - NOK	17	77	77	168	175	-	-	-	-	-
Global Tema A10 - SEK	96	89	-	-	-	-	-	-	-	-
Global Tema A10 - EUR	0	0	-	-	-	-	-	-	-	-
Global Tema A10 - NOK	36	0	-	-	-	-	-	-	-	-
Global Tema B1 - SEK	149	144	54	43	459	-	-	-	-	-
Global Tema B10 - SEK	43	76	-	-	-	-	-	-	-	-

Handelsbanken Global Tema, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Number of units, 1000's	46,557	47,101	48,659	50,322	53,291	15,120	8,922	9,045	9,820	9,548
Global Tema A1 - SEK	45,733	46,001	48,231	49,610	51,406	15,120	8,922	9,045	9,820	9,548
Global Tema A1 - EUR	115	117	134	133	135	-	-	-	-	-
Global Tema A1 - NOK	35	185	167	463	466	-	-	-	-	-
Global Tema A10 - SEK	178	207	-	-	-	-	-	-	-	-
Global Tema A10 - EUR	8	10	-	-	-	-	-	-	-	-
Global Tema A10 - NOK	73	0	-	-	-	-	-	-	-	-
Global Tema B1 - SEK	322	382	127	116	1,284	-	-	-	-	-
Global Tema B10 - SEK	93	199								
of which are outstanding share certificates, 1000's	69	69	69	69	69	70	70	70	70	70
Total returns in %, SEK Global Tema A1 - SEK	+25.4	-7.2	+19.5	+7.4	+9.8	+23.3	+18.2	+10.5	-9.9	+7.1
Global Tema A1 - SER	+20.3	-10.0	+16.5	+2.7	+13.6	+25.5	+14.6	+14.6	-8.7	+21.6
Global Tema A1 - NOK	+18.0	-9.3	+26.0	-3.1	+20.3	+25.1	+30.6	+8.6	-9.3	+14.4
Global Tema A10 - SEK	+25.9	-6.5	-	-	-	-	-	-	-	-
Global Tema A10 - EUR	+20.8	-9.3	-	-	-	-	-	-	-	-
Global Tema A10 - NOK	+18.5	-8.6	-	-	-	-	-	-	-	-
Global Tema B1 - SEK	+25.4	-7.2	+19.5	+7.4	+9.8	-	-	-	-	-
Global Tema B10 - SEK	+25.9	-6.5	-		<del>-</del>	-	-		<del>-</del>	-
Index including dividends in %, SEK										
Global Tema A1 - SEK	+22.3	-1.1	+13.6	+16.3	+5.1	+27.0	+21.2	+10.2	-5.5	+6.1
Global Tema A1 - EUR	+17.3	-4.1	+10.8	+11.1	+8.8	+18.6	+17.5	+14.3	-4.2	+20.5
Global Tema A10 SEK	+15.0 +22.3	-3.3	+19.8	+4.9	+15.3	+28.7	+33.9	+8.3	-4.9	+13.4
Global Tema A10 - SEK Global Tema A10 - EUR	+22.3	-1.1 -4.1	-	-	_	-	-			
Global Tema A10 - NOK	+15.0	-3.3	_	_	_	_	_	_	_	_
Global Tema B1 - SEK	+22.3	-1.1	+13.6	+16.3	+5.1	-	_	_	_	-
Global Tema B10 - SEK	+22.3	-1.1	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Global Tema A1 - SEK	+12.7	+5.3	+13.3	+8.6	+16.4	+20.8	+14.3	-0.2	-1.8	+13.3
Global Tema A1 - EUR	+7.5	+2.4	+9.3	+8.0	+14.4	+14.9	+14.6	+2.3	+5.4	+25.1
Global Tema A1 - NOK	+8.4	+6.9	+10.5	+8.0	+22.7	+27.8	+19.1	-0.7	+1.9	+11.9
Global Tema A10 - SEK	+13.6	+6.1	-	-	-	-	-	-	-	-
Global Tema A10 - EUR	+8.4	+3.2	-	-	-	-	-	-	-	-
Global Tema R1 SEK	+9.2	+7.7	. 12.2		. 16 4	-	-	-	-	-
Global Tema B1 - SEK Global Tema B10 - SEK	+12.7 +13.6	+5.3 +6.1	+13.3	+8.6	+16.4	-	-			
	+13.0	+0.1	· · · · · · · · · · · · · · · · · · ·			· · · · · · · · · · · · · · · · · · ·				
Comparison to index including dividends, % SEK	+14.1	+6.0	+15.0	+10.6	+15.5	+24.1	+15.6	+2.0	+0.1	+11.8
EUR	+8.8	+3.1	+10.9	+9.9	+13.6	+18.1	+15.9	+4.6	+7.4	+23.4
NOK	+9.7	+7.6	+12.1	+10.0	+21.8	+31.3	+20.4	+1.5	+3.8	+10.4
Average yearly return, 5 yrs. %										
Global Tema A1 - SEK	+13.1	+10.0	+15.5	+13.7	+9.8	+9.2	+8.6	-2.1	-3.1	-1.1
Global Tema A1 - EUR	+9.9	+7.1	+12.4	+12.0	+9.4	+11.0	+13.4	-0.2	-2.8	-0.3
Global Tema A1 - NOK	+13.2	+10.8	+19.1	+15.6	+14.1	+13.0	+10.0	-1.7	-4.0	-0.7
Global Tema A10 - SEK	+14.1	+11.0	-	-	-	-	-	-	-	-
Global Tema A10 - EUR	+10.8	+8.0	-	-	-	-	-	-	-	-
Global Tema A10 - NOK Global Tema B1 - SEK	+14.1 +13.1	+11.7 +10.0	+15.5	+13.7	+9.8	-	-	-	-	-
Global Tema B1 - SEK	+14.1	+11.0	+15.5	+13.7	+9.0					
Comparison to index including dividends, %										
SEK	+14.0	+11.8	+16.4	+15.7	+11.0	+11.2	+9.5	-1.2	-2.5	-0.8
EUR	+10.8	+8.8	+13.3	+14.0	+10.7	+13.0	+14.4	+0.8	-2.2	0.0
NOK	+14.1	+12.5	+20.1	+17.7	+15.4	+15.0	+11.0	-0.8	-3.4	-0.4
Average yearly return, 10 yrs. %										
Global Tema A1 - SEK	+11.2	+9.3	+6.3	+5.0	+4.2	+6.2	+4.0	+2.9	-2.9	-3.2
Global Tema A1 - EUR	+11.5	+10.2	+5.9	+4.3	+4.5	+5.7	+4.2	+3.5	-2.4	-3.4
Global Tema A1 - NOK	+12.3	+10.4	+8.2	+5.4	+6.4	+6.7	+4.2	+3.6	-2.7	-4.0
Global Tema A10 - SEK	+12.2	+10.3	-	-	-	-	-	-	-	-
Global Tema A10 - EUR	+12.6	+11.2	-	-	-	-	-	-	-	-
Global Tema A10 - NOK	+13.4	+11.4	-		- 10	-	-	-	-	-
Global Tema B1 - SEK Global Tema B10 - SEK	+11.2	+9.3 +10.3	+6.3	+5.0	+4.2	-	-	-	-	-
	+12.2	+10.3	·····	·····	·····	<del>-</del>		·····	·····	
Comparison to index including dividends, % SEK	+12.4	+10.6	+7.3	+6.2	+5.0	+7.3	+4.9	+3.6	-1.4	-1.5
EUR	+12.7	+11.5	+6.8	+5.6	+5.0	+6.8	+5.2	+4.3	-0.9	-1.7
NOK	+13.6	+11.7	+9.1	+6.6	+7.2	+7.8	+5.1	+4.4	-1.2	-2.3
Dividends per unit, SEK										
Global Tema A1 - SEK	-	-	-	-	_	-	-	3.65	3.31	2.99
Global Tema B1 - SEK	11.33	16.93	14.72	14.31	-	-	-	-	-	-
Global Tema B10 - SEK	11.40	16.93	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	9.47	8.85	8.58	8.90	9.02
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	0.95	1.04	1.06	1.17	1.15	1.16

Exchange rate NOK/SEK

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Up to 30/04/2019: 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 page 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 A10	0.60
Global Tema B1	1.40
Global Tema B10	0.60
Collected mgmt. costs in % of average fund capital	
Global Tema A1	1.40
Global Tema A10	0.60
Global Tema B1	1.40
Global Tema B10	0.60
Annual fees in %	
Global Tema A1	1.40
Global Tema A10	0.60
Global Tema B1	1.40
Global Tema B10	0.60
Transaction costs, tSEK	4,117
Transaction costs in % of turnover	0.04

# Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	1.9
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

Total risk % - A1 SEK		16.6	Active return % - A10 EUR	-0.5
Total risk % - A1 EUR		13.9	Active return % - A10 NOK	-0.5
Total risk % - A1 NOK		13.5	Active return % - B1 SEK	-1.4
Total risk % - A10 SEk	ζ	16.6	Active return % - B10 SEK	-0.5
Total risk % - A10 EUF	3	13.9	Information ratio - A1 SEK	Negative
Total risk % - A10 NOI	K	13.5	Information ratio - A1 EUR	Negative
Total risk % - B1 SEK		16.6	Information ratio - A1 NOK	Negative
Total risk % - B10 SER	<	16.6	Information ratio - A10 SEK	Negative
Total risk in index % -	A1 SEK	14.9	Information ratio - A10 EUR	Negative
Total risk in index % -	A1 EUR	12.4	Information ratio - A10 NOK	Negative
Total risk in index % -	A1 NOK	12.3	Information ratio - B1 SEK	Negative
Total risk in index % -	A10 SEK	14.9	Information ratio - B10 SEK	Negative
Total risk in index % -	A10 EUR	12.4	Sharpe ratio - A1 SEK	0.8
Total risk in index % -	A10 NOK	12.3	Sharpe ratio - A1 EUR	0.6
Total risk in index % -	B1 SEK	14.9	Sharpe ratio - A1 NOK	0.6
Total risk in index % -	B10 SEK	14.9	Sharpe ratio - A10 SEK	0.9
Active Share % 1)		84.5	Sharpe ratio - A10 EUR	0.6
Tracking error % - A1	SEK	3.6	Sharpe ratio - A10 NOK	0.6
Tracking error % - A1	EUR	3.6	Sharpe ratio - B1 SEK	0.8
Tracking error % - A1	NOK	3.6	Sharpe ratio - B10 SEK	0.9
Tracking error % - A10	SEK	3.6	Sharpe ratio in index - A1 SEK	1.0
Tracking error % - A10	EUR	3.6	Sharpe ratio in index - A1 EUR	0.7
Tracking error % - A10	NOK	3.6	Sharpe ratio in index - A1 NOK	0.7
Tracking error % - B1	SEK	3.6	Sharpe ratio in index - A10 SEK	1.0
Tracking error % - B10	SEK	3.6	Sharpe ratio in index - A10 EUR	0.7
Benchmark	Solactive	ISS ESG	Sharpe ratio in index - A10 NOK	0.7
Scr	eened Global		Sharpe ratio in index - B1 SEK	1.0
		dex NTR	Sharpe ratio in index - B10 SEK	1.0
Active return % - A1 S		-1.4		
Active return % - A1 E	UR	-1.3		

# Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	23,933,844	96.3	19,463,534	97.2
Total financial instruments with	1			
positive market value Note 1)	23,933,844	96.3	19,463,534	97.2
Bank assets and other liquid				
assets	962,099	3.9	586,727	2.9
Prepaid expenses and accrued				
income	18,937	0.1	10,145	0.0
Other assets	217,408	0.9	-	
Total assets	25,132,288	101.2	20,060,406	100.1
LIABILITIES				
Accrued expenses and prepaid				
income	28,301	0.1	24,907	0.1
Other liabilities	260,254	1.1	3,337	0.0
Total liabilities	288,555	1.2	28,244	0.1
Fund capital	24,843,733	100.0	20,032,162	100.0
Financial instruments lent	2,381,781	9.6	1,294,663	6.5
Collateral received for financial				
instruments lent	2,716,067	10.9	1,530,288	7.6

# Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
AUSTRALIA (AUD)			
Orocobre	3,484,950	63,987	0.3
		63,987	0.3
AUSTRIA (EUR)	000.050	004.040	
Erste Group Bank	680,953	234,843	0.9
BRAZIL (BRL)		234,043	0.9
Kroton	4,500,000	119,504	0.5
		119,504	0.5
CHILE (CLP)	500 740		
Andina B ADR	586,746	116,609	0.5
CHINA (CNY)		110,009	0.5
Alibaba Group Holding ADR	234,752	369,075	1.5
NetEase	61,785	146,621	0.6
Ping An Insurance	3,321,734	370,034	1.5
Tencent	600,186	251,329	1.0
Xinyi Solar Holdings	53,129,999	242,926	1.0 5.6
DENMARK (DKK)		1,379,985	5.0
Novo Nordisk	647,517	306,623	1.2
Rockwool International B	54,774	129,959	0.5
Vestas Wind Systems	308,937	247,976	1.0
FRANCE (EUR)		684,558	2.8
Capgemini	234,000	270,362	1.1
Danone	137,255	108,043	0.4
Dassault Systèmes	145,000	214,950	0.9
Ubisoft Ord	355,797	258,794	1.0
		852,149	3.4
GERMANY (EUR)	00.000	050 404	
Adidas SAP	90,000 334,052	258,181 426,234	1.0 1.7
S	55 1,552	684,415	2.8
HONG KONG (HKD)			
AIA Group	4,937,000	493,977	2.0
INDONESIA (IDR)		493,977	2.0
Bank Rakyat Indonesia	144,666,973	414,242	1.7
Bank Hakyat Indonesia	144,000,973	414,242	1.7
IRELAND (EUR)			
Keywords Rg	748,046	161,206	0.6
IODAEL (ILO)		161,206	0.6
ISRAEL (ILS) Check Point Software Technologies	345,438	370,535	1.5
Check Form Software Technologies	343,436	370,535	1.5
ITALY (EUR)			
Cerved Information Solution	1,875,343	154,457	0.6
Prysmian	1,471,484	282,191	1.1
JAPAN (JPY)		436,648	1.8
CyberAgent	172,257	57,927	0.2
Keyence	55,000	313,219	1.3
Nintendo	85,063	289,277	1.2
Persol Holdings	1,339,621	291,985	1.2
Square Enix Holdings	843,800	250,695	1.0
Terumo	760,000	210,090	0.8
		1,413,194	5.7

0.5

Handelshanken Global Tema, cont

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capita
KOREA, REPUBLIC OF (KRW)	000 000	450 475	
Hynix Semiconductor	283,230	158,175	
MEXICO (MXN)		158,175	0.6
Gruma	1,782,197	155,400	0.6
Grupo Aeroportuario del Centro Norte	2,724,986	154,356	0.6
Grupo Aeroportuario del Pacífico ADR	201,719	303,403	
NETHERLANDS (EUR)		613,160	2.5
ASML Holding	188,000	364,983	1.5
GrandVision	488,350	105,469	0.4
Randstad	603,691	308,087	
NORWAY (NOK)		778,538	3.1
NORWAY (NOK) Mowi ASA	781,603	169,643	0.7
	701,000	169,643	0.7
SPAIN (EUR)			
Aena	134,000	246,782	1.0
Banco Santander Construcciones Y Auxiliar De Ferrocarri	3,657,229 46,638	157,680 19,859	0.6 0.1
Construcciones i Auxiliai de Periocam	40,036	424,321	1.7
SWEDEN (SEK)		424,021	
AstraZeneca SDB	335,127	258,685	1.0
		258,685	1.0
SWITZERLAND (CHF)			
Roche Holding Straumann	119,894	313,355	1.3
Straumann	34,000	278,704 <b>592,058</b>	1.1
TAIWAN, PROVINCE OF CHINA (TWD)		332,030	2.4
Taiwan Semiconductor ADR	1,070,000	388,867	1.6
		388,867	1.6
THAILAND (THB)			
Airports of Thailand Ord Shs F	10,700,000	237,934	
UNITED KINGDOM (GBP)		237,934	1.0
Ocado Group	1,982,833	273,242	1.1
Prudential	1,772,621	359,189	1.4
UNITED STATES (USD)		632,431	2.6
UNITED STATES (USD)  A. O. Smith	100 670	82,554	0.3
Abbott Laboratories	188,670 409,629	319,632	
Activision Blizzard	297,239	130,170	0.5
Albemarle	375,324	245,191	1.0 1.5
Alphabet C Amazon.com	37,440 20,000	375,482 351,390	1.4
Ansys	84,800	161,151	0.6
Apple	169,208	310,724	1.3
Booking Holding Bright Horizons Family Solutions	19,731 349,200	343,200 488,811	1.4 2.0
East West Bancorp	1,023,951	444,335	1.8
Eli Lilly	269,696	277,229	1.1
First Republic Bank Gilead Science	418,336 99,157	379,019 62,155	1.5 0.3
Grand Canyon Education	392,290	425,923	1.7
Home Depot	205,138	395,832	1.6
InterActiveCorp IPG Photonics	167,156 127,000	337,369 181,758	1.4 0.7
Mastercard	295,333	724,854	2.9
Microsoft	345,016	428,823	1.7
NASDAQ OMX Group NVIDIA	445,200 72,812	397,245 110,948	1.6 0.4
PayPal	483,120	513,065	2.1
Pool	140,466	248,925	1.0
Progressive Ohio Proto Labs Ord Shs	798,617 241,036	592,260 259,465	2.4 1.0
Royal Carribean Cruises	259,586	291,933	1.2
Service Corporation International	974,362	422,906	1.7
SVB Financial Group The Cooper Companies	93,944 113,500	195,760 354,771	0.8 1.4
The Cooper Companies Thermo Fisher Scientific	135,752	369,900	1.5
Trex Ord Shs	180,000	119,744	0.5
UnitedHealth Group Walt Disney	199,491 345,147	451,642 447,175	1.8 1.8
wait Disney Welbilt Rg	1,029,942	159,585	0.6
Worldpay	322,343	366,518	1.5
Xylem	466,000	361,629	1.5
		12,129,073	48.5

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
NETHERLANDS (EUR)			
Unilever A NL	221,070	125,107	0.5
		125,107	0.5
Total unlisted equities		125,107	0.5
Total transferable securities		23 933 844	96.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments		23,933,844	96.3
Net, other assets and liabilities		909,889	3.7
Total fund capital		24.843.733	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).
- \*\*\* Refers to other financial instruments.

#### Additional information on loaned securities

Volume	of lent	securities a	sa% of	total lendable	assets 1	0.64

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

The British Government	000 000
The French Government	239 920
The German Government	163 578
U.S.A	142 008
The Federal Government of Belgium	71 523
The Austrian Government	63 560
The Dutch Government	36 033
Bhp Group Plc	29 787
Ping An Insurance Group Co Of China Ltd	22 044
Nestle Sa	21 382

# The largest counterparties for securities lending, SEK thousand:

Credit Suisse AG, Dublin Branch, Irland	1 110 454
J.P. Morgan Securities Plc, Great Britain	443 419
UBS AG, London Branch, Great Britain	400 931
Merrill Lynch Intl, Great Britain	296 293
Morgan Stanley & Co International Plc, Great Britain	130 684
	2 381 781

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

	2 716 067
Bonds and other interest-bearing instruments	1 357 253
Equities	1 358 814

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 one day	0
One day to one week	0
One week to one month	4 524
One to three months	31 260
Three months to one year	149 641
Grater than one year	1 171 829
Indeterminate duration	1 358 814
	2 716 067

Currency of the collateral, SEK thousa	nd:
AUD	25 358
CAD	71 707
CHF	21 381
DKK	5 605
EUR	720 107
GBP	826 485
HKD	78 338
JPY	222 279
SEK	7 080
SGD	6 356
USD	731 371
	2 716 067

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

Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

## Information about returns and expenses:

Securities lending for the full year generated a total revenue of 2 771 SEK 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: -Citigroup Global Markets Ltd, Great Britain -Credit Suisse AG, Dublin Branch, Irland

- -Credit Suisse Securities (Europe) Ltd, Great Britain -J.P. Morgan Securities PIc, Great Britain -Merrill Lynch Intl, Great Britain -Morgan Stanley & Co International PIc, Great Britain
- -UBS AG. London Branch, Great Britain

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.

Portfolio Manager: PATRIC LINDQVIST



# Handelsbanken Hållbar Energi

#### **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 invests globally in companies that develop or use technologies and methods to limit global warming by directly or indirectly reducing carbon dioxide and other greenhouse gas emissions, including companies that can positively contribute to energy efficiency through alternative energy sources and environmental technology. We place particular emphasis on ensuring that the company's strategy concurs with our assessment of what can generate favourable share price performance in equities as well as that the valuations are attractive when we select equities for the fund. 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 on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's information brochure.

#### Portfolio

The fund rose 24.9% during H1 2019\*. The strongest positive contributions were from companies within operations within solar power, where we increased the exposure at the beginning of the period. Energy efficiency in industry was also a strong contributor after a weak autumn in 2018. However, energy storage companies had a difficult period and closed the period largely unchanged. Although energy savings within construction and industry is growing structurally, we made use of the strong share price upturns in these companies and decreased exposure primarily within the industrial segment as the sector can be negatively affected by short-term concerns about the economy. We increased investments in the solar energy sector, as sharply declining production costs resulted in a shift, where demand is now being driven without subsidies. According to BNEF, solar energy is competitive with fossil fuels in more than 2/3 of the world. We increased the level of cash assets in the fund after the strong share price performance overall and weaker economic data. The largest individual contributors to fund returns during the period were the solar energy companies Sunrun and SolarEdge, as well as Hannon Armstrong (financing of energy savings projects), First Solar (solar panels) and Swedish Climeon (thermal energy solutions). On

the negative side, the energy storage companies Aumann, Orocobre and Alfen weighed on 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

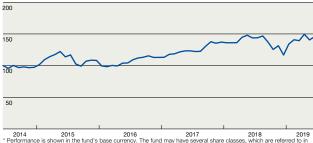
As of June 1, 2019 the fund changed its fund rules.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

# 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										
	1/1-30/6 2019	2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010
Net asset value										
Hållbar Energi A1 - SEK 1)	178.19	142.68	167.49	138.06	132.17	118.90	-	-	-	-
Hållbar Energi A1 - EUR 1)	16.86	14.08	17.04	14.41	14.43	12.55	-	-	-	-
Hållbar Energi A1 - NOK 1)	163.74	139.35	167.32	130.81	138.77	113.88	-	-	-	-
Hållbar Energi A10 - SEK	180.30	143.73	-	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	17.06	14.18	-	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	165.69	140.38	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	46	1,118	1,389	63	143	-66	-	-	-	-
Fund capital total, mSEK	3,832	3,025	2,435	743	654	472	-	-	-	-
Hållbar Energi A1 - SEK	3,014	2,624	2,104	648	570	405	-	-	-	-
Hållbar Energi A1 - EUR	16	14	13	6	6	5	-	-	-	-
Hållbar Energi A1 - NOK	124	176	202	33	29	18	-	-	-	-
Hållbar Energi A10 - SEK	367	15	-	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	2	1	-	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	119	54	-	-	-	-	-	-	-	-
Number of units, 1000's	21,474	21,197	14,537	5,381	4,947	3,968	-	-	-	-
Hållbar Energi A1 - SEK	16,912	18,390	12,560	4,694	4,310	3,404	-	-	-	-
Hållbar Energi A1 - EUR	933	966	769	433	426	405	-	-	-	-
Hållbar Energi A1 - NOK	756	1,262	1,208	254	211	159	-	-	-	-
Hållbar Energi A10 - SEK	2,034	102	-	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	120	92	-	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	719	386	-	-	-	-	-	-	-	-

Handelsbanken Hållbar Energi, cont.

	1/1-30/6 2019	2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010
Total returns in %, SEK										
Hållbar Energi A1 - SEK	+24.9	-14.8	+21.3	+4.5	+11.2	+12.5	+36.7	+6.2	-19.6	-1.5
Hållbar Energi A1 - EUR	+19.8	-17.4	+18.2	-0.2	+15.0	+5.1	+32.5	+10.1	-18.5	+11.9
Hållbar Energi A1 - NOK	+17.5	-16.7	+27.9	-5.7	+21.9	+14.1	+50.9	+4.3	-19.0	+5.2
Hållbar Energi A10 - SEK	+25.4	-14.0		-	-		-		-	
Hållbar Energi A10 - EUR	+20.3	-16.6		_		_	_	_	_	
Hållbar Energi A10 - NOK	+18.0	-16.0	_	_	_	_	_	_	_	_
Index including dividends in %, SEK										
Hållbar Energi A1 - SEK	+26.7	-12.3	+15.4	+0.8	+8.7	+19.2	+53.6	-9.1	-38.4	-19.0
Hållbar Energi A1 - EUR	+20.7	-12.3	+12.5	-3.7	+12.4	+11.4	+48.9	-5.6	-37.5	-7.9
Hållbar Energi A1 - NOK	+21.3	-14.4	+12.5	-3.7 -9.1	+19.1	+20.9	+69.6	-10.6	-37.9	-13.4
Hållbar Energi A10 - SEK	+19.2	-12.3	+21.7	-5.1	+15.1	+20.9	+09.0	-10.0	-37.9	-13.4
Hållbar Energi A10 - SER	+20.7	-12.3				-				-
Hållbar Energi A10 - NOK	+21.3	-14.4	-	-	-	-	-	-	-	_
	+15.2	-14.4					<del>.</del>			
Average yearly return, 2 yrs. %	0.7	4 7	10.0	7.0	44.0	0.4.0	00.5	7.0	44.0	40.0
Hållbar Energi A1 - SEK	+8.7	+1.7	+12.6	+7.8	+11.8	+24.0	+20.5	-7.6	-11.0	+12.6
Hållbar Energi A1 - EUR	+3.7	-1.2	+8.6	+7.1	+9.9	+18.0	+20.8	-5.3	-4.5	+24.3
Hållbar Energi A1 - NOK	+4.6	+3.2	+9.8	+7.2	+17.9	+31.2	+25.5	-8.1	-7.7	+11.2
Hållbar Energi A10 - SEK	+9.7	+2.6	-	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	+4.7	-0.3	-	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	+5.5	+4.1	<del>.</del>	<del>.</del>	·	· · · · · · · · · · · · · · · · · · ·	<del>.</del>	<del>.</del>	<del>.</del>	<del>.</del>
Comparison to index including dividends, %										
SEK	+10.2	+0.6	+7.8	+4.6	+13.8	+35.3	+18.2	-25.1	-29.3	+1.7
EUR	+5.1	-2.2	+4.1	+4.0	+11.9	+28.8	+18.5	-23.2	-24.2	+12.2
NOK	+6.0	+2.1	+5.2	+4.1	+20.0	+43.2	+23.1	-25.5	-26.7	+0.4
Average yearly return, 5 yrs. %										
Hållbar Energi A1 - SEK	+7.8	+6.2	+16.7	+13.6	+7.8	+5.3	+8.1	-	-	-
Hållbar Energi A1 - EUR	+4.8	+3.3	+13.6	+12.0	+7.5	+6.9	+12.9	-	-	-
Hållbar Energi A1 - NOK	+7.9	+6.9	+20.4	+15.6	+12.1	+8.9	+9.5	-	-	-
Hållbar Energi A10 - SEK	+8.8	+7.1	-	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	+5.7	+4.3	-	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	+8.8	+7.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.6	+5.7	+18.3	+12.8	+2.2	-3.6	-2.3	-	-	-
EUR	+3.6	+2.9	+15.1	+11.1	+1.9	-2.1	+2.0	-	-	-
NOK	+6.7	+6.4	+22.0	+14.7	+6.3	-0.3	-1.0	-	-	-
Average yearly return, 10 yrs. %										
Hållbar Energi A1 - SEK	+7.9	+7.2	-	-	-	-	-	-	-	-
Hållbar Energi A1 - EUR	+8.2	+8.0	-	-	-	-	-	-	-	-
Hållbar Energi A1 - NOK	+9.0	+8.2	-	-	-	-	-	-	-	-
Hållbar Energi A10 - SEK	+9.0	+8.2	-	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	+9.3	+9.1	-	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	+10.1	+9.3	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+2.0	+1.6	-	-	_	-	-	-	-	_
EUR	+2.3	+2.4	-	-	-	-	-	-	-	_
NOK	+3.0	+2.6	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	9.47	-	-	-	
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	0.95	1.04		-		

Exchange rate NOK/SEK

1.09

1.02

1.00

1.06

0.95

1.04

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1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned. Benchmark: Wilderhill New Energy Global Innovation Total Return Index 100%.

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.

# **Fund Facts - Costs**

Max. allowed mgmt. costs in % according to fund rules	
Hållbar Energi A1	1.50
Hållbar Energi A10	0.60
Collected mgmt. costs in % of average fund capital	
Hållbar Energi A1	1.50
Hållbar Energi A10	0.60
Annual fees in %	
Hållbar Energi A1	1.50
Hållbar Energi A10	0.60
Transaction costs, tSEK	1,973
Transaction costs in % of turnover	0.05

# Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	5.7
Trading in financial instruments with closely-related funds/securities companies	0.0

# Risk and Return Measurements\*

19.3	Active return % - A10 SEK	-0.5
17.2	Active return % - A10 EUR	-0.4
16.0	Active return % - A10 NOK	-0.4
19.3	Information ratio - A1 SEK	Negative
17.2	Information ratio - A1 EUR	Negative
16.9	Information ratio - A1 NOK	Negative
18.9	Information ratio - A10 SEK	Negative
16.8	Information ratio - A10 EUR	Negative
16.8	Information ratio - A10 NOK	Negative
18.9	Sharpe ratio - A1 SEK	0.5
16.8	Sharpe ratio - A1 EUR	0.2
16.8	Sharpe ratio - A1 NOK	0.2
83.2	Sharpe ratio - A10 SEK	0.5
5.8	Sharpe ratio - A10 EUR	0.3
5.8	Sharpe ratio - A10 NOK	0.3
5.8	Sharpe ratio in index - A1 SEK	0.6
5.8	Sharpe ratio in index - A1 EUR	0.3
5.8	Sharpe ratio in index - A1 NOK	0.3
5.8	Sharpe ratio in index - A10 SEK	0.6
w Energy	Sharpe ratio in index - A10 EUR	0.3
tion Total ex 100%.	Sharpe ratio in index - A10 NOK	0.3
-1.4		
-1.4		
	17.2 16.9 19.3 17.2 16.9 18.9 16.8 18.9 16.8 83.2 5.8 5.8 5.8 5.8 5.8 5.8 16.8	17.2 Active return % - A10 EUR 16.9 Active return % - A10 NOK 19.3 Information ratio - A1 SEK 17.2 Information ratio - A1 SEK 17.2 Information ratio - A1 SEK 16.9 Information ratio - A1 NOK 18.9 Information ratio - A10 SEK 16.8 Information ratio - A10 NOK 18.9 Sharpe ratio - A1 SEK 16.8 Sharpe ratio - A1 SEK 16.8 Sharpe ratio - A1 SEK 16.8 Sharpe ratio - A1 D NOK 16.9 Sharpe ratio - A1 SEK 16.8 Sharpe ratio - A1 D NOK 16.9 Sharpe ratio - A10 SEK 16.8 Sharpe ratio in index - A1 SEK 16.8 Sharpe ratio in index - A10 SEK 16.8 Sharpe ratio in index - A10 SEK 16.9 Sharpe ratio in index - A10 SEK

Active return % - A1 NOK -1.4

Refer to the last page for definitions.

As of the balance sheet date.
 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.

Handelsbanken Hållbar Energi, cont.

_		<b>-</b>	
Ва	lance	Sheet.	tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	3,509,340	91.6	2,899,960	95.9
Total financial instruments with positive market value Note 1)	3,509,340	91.6	2,899,960	95.9
Bank assets and other liquid assets	321,749	8.4	126,094	4.1
Prepaid expenses and accrued income	6,016	0.2	2,877	0.1
Other assets	-	-	192	0.0
Total assets	3,837,105	100.1	3,029,123	100.1
LIABILITIES				
Accrued expenses and prepaid				
income	4,585	0.1	4,068	0.1
Other liabilities	89	0.0	10	0.0
Total liabilities	4,674	0.1	4,078	0.1
Fund capital	3,832,431	100.0	3,025,045	100.0
Financial instruments lent	395,813	10.3	197,186	6.5
Collateral received for financial instruments lent	425,912	11.1	217,805	7.2

Note 1) for Ralance Shee

# Fund holdings in financial instruments

#### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
AUSTRALIA (AUD)			
Orocobre	5,696,488	104,593	2.7
		104,593	2.7
BRAZIL (BRL)			
São Martinho	1,502,365	73,249	1.9
CANADA (CAD)		73,249	1.9
Advantaged Lithium Ord Shs	8,571,450	23,735	0.6
Boralex A	654,583	91,513	2.4
Loop Industries Ord Shs	12,229	1,122	0.0
CHILE (CLP)		116,370	3.0
Salmones Camanchaca Ord Shs	211,066	17,180	0.4
		17,180	0.5
CHINA (CNY)			
Dago New En Sp ADR	162,834	64,013	1.7
Goldwind Han's Laser Technology Ord Shs A	1,560,903 839,138	15,831 38,972	0.4
JinkoSolar ADR	133,273	26,820	0.7
Tianneng Power International	8,125,684	60,699	1.6
Xinyi Energy Holdings Ord Shs (Proposed	28,266,888	72,176	1.9
Xinyi Solar Holdings	23,238,620	106,254	2.8
-		384,765	10.0
DENMARK (DKK)			
Rockwool International B	22,371	53,078	1.4
Vestas Wind Systems	128,864	103,436 156,514	2.7
FAROE ISLANDS (DKK)		100,014	
Bakkafrost	67,647	35,041	0.9
FINLAND (EUR)		35,041	0.9
Uponor	62,136	6,267	0.2
Vaisala	36,246	8,387	0.2
		14,654	0.4
FRANCE (EUR)			
Neoen Promesses Ord Shs	51,076	11,576	0.3
Schneider Electric	93,740	78,999	2.1
GERMANY (EUR)		90,575	2.4
Aumann Ord Shs	136,518	27,060	0.7
Infineon Technologies	44,616	7,330	0.2
Nordex	112,140	14,361	0.4
Wacker Chemie	34,392	25,284	0.7
HONG KONG (HKD)		74,036	1.9
Beijing Enterprises Water Group	2,233,754	12,309	0.3
China Everbright Greentech Ltd	7,772,105	46,890	1.2
China Everbright International	1.564.347	13.395	0.3
Huaneng Renewables	34,873,157	89,044	2.3
-		161,637	4.2
INDIA (INR)		75.000	
Azure Power Global Ord Shs	769,596	75,332	2.0
ISRAEL (ILS)		75,332	2.0
Solaredge Technologies Ord Shs	244,682	141,797	3.7
		141,797	3.7

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
ITALY (EUR)			
Prysmian	425,305	81,562	2.1
		81,562	2.1
JAPAN (JPY)			
Ulvac Ord Shs	107,334	31,566	0.8
NETHERLANDS (EUR)		31,566	0.8
Alfen Beheer Ord Shs When Issued	369,644	39,213	1.0
	,	39,213	1.0
NORWAY (NOK)			
Atlantic Sapphir Rg	148,764	15,703	0.4
Lerøy Seafood Group	789,021	48,461	1.3
Mowi ASA	188,810	40,980	1.1
NEL	2,000,000	15,061	0.4
Scatec Solar	958,977	88,965	2.3
SINGAPORE (SGD)		209,170	5.5
CapitaCommercial Trust	3,443,137	51,238	1.3
	., ., .	51,238	1.3
SPAIN (EUR)			
EDP Renováveis	1,086,573	103,556	2.7
Gamesa	562,811	86,940	2.3
OWEDEN (OEK)		190,497	5.0
SWEDEN (SEK) ABB SDB	202 605	07.074	
ÅF B	203,605 152,208	37,871 31,994	1.0 0.8
CLIMEON B	1,124,085	98,357	2.6
Greater Than Ord Shs	417,018	21,685	0.6
		189,907	5.0
TAIWAN, PROVINCE OF CHINA (TWD)			
Epistar	2,596,562	19,391	0.5
Everlight Electronics	1,250,597	10,834	0.3
Taiwan Semiconductor	828,926	59,181	1.5
UNITED KINGDOM (GBP)		89,406	2.3
Johnson Matthey	158,722	62,394	1.6
		62,394	1.6
UNITED STATES (USD)			
Albemarle	51,335	33,536	0.9
Ameresco Ord Shs Class A	618,896	84,583	2.2
Bloom Energy Class A Ord Shs	244,977	27,889	0.7
Coherent Ord Shs	14,604	18,478	0.5
First Solar	250,280	152,519	4.0
Hannon Armstrong	699,648	182,930	4.8
IPG Photonics	23,168	33,157	0.9
Ormat Technologies Sunrun	235,021	138,226	3.6 3.9
TPI Composites Ord Shs	867,277 653,234	150,957 149,824	3.9
Universal Display	26,312	45,911	1.2
Willdan Group Ord Shs	291,176	100,634	2.6
	,	1,118,644	29.3
Total listed equities		3,509,340	91.6
Total transferable securities		3,509,340	91.6
Total holdings in financial instruments		3,509,340	91.6
Net, other assets and liabilities		323,091	8.4
Total fund capital		3,832,431	100.0
· · · · · · · · · · · · · · · · · · ·		,	

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

 Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004-46).

\*\*\* Refers to other financial instruments.

# Additional information on loaned securities

Volume of lent securities as a % of total lendable assets	12.26
The ten largest issuers of collateral for securities lending per thousand:	issuer, SEK
The British Government	158 754
U.S.A	77 699
The French Government	41 533
The German Government	30 688
The Austrian Government	7 474
Bhp Group Plc	6 895
Nintendo Co Ltd	4 080
Reckitt Benckiser Group Plc	3 487
Henderson Land Development Co Ltd	2 585
Bp Plc	2 336
The largest counterparties for securities lending, SEK thousan	d:
UBS AG, London Branch, Great Britain	253 793
J.P. Morgan Securities Plc, Great Britain	122 982
Morgan Stanley & Co International Plc, Great Britain	14 037
Merrill Lynch Intl, Great Britain	3 242
Citigroup Global Markets Ltd, Great Britain	1 760
• •	

Handelsbanken Hållbar Energi, cont.

# Type and quality of collateral, SEK thousand:

Equities	107 538
Bonds and other interest-bearing instruments	318 374
	425 912

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 one day	0
One day to one week	0
One week to one month	3 900
One to three months	10 505
Three months to one year	30 354
Grater than one year	273 616
Indeterminate duration	107 538
	425 912
Currency of the collateral, SEK thousand:	
AUD	2 686

2 686
254
1 314
93 166
195 558
7 347
36 380
525
1 638
87 044
425 912

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

The profile of the duration for securities lending is conducted through a third party.

Settlement and clearing for securities lending is conducted through a third party.

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

#### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 2 516 SEK 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:
  -Citigroup Global Markets Ltd, Great Britain
  -J.P. Morgan Securities Plc, Great Britain
  -Merrill Lynch Intl, Great Britain
  -Morgan Stanley & Co International Plc, Great Britain
  -UBS AG, London Branch, Great Britain

Portfolio Manager: ASTRID SAMUELSSON



# Handelsbanken Hälsovård Tema

#### **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective 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 invests globally in equities issued by companies within the healthcare sector. The healthcare sector refers to the pharmaceutical, medical technology, biotech, service and other healthcare-related branches. The thematic investment strategy implies that investments occur primarily in companies associated with long-term investment themes that have been carefully selected, analysed and are expected to experience a long period of growth. Examples of the main themes include Demographics, Productivity, Lifestyles and the Environment, International norms and quidelines 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 on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's information brochure.

#### Portfolio

The fund rose 17.0% during H1 2019\*. Upturns within the pharmaceutical, biotech, laboratory products and medical technology sectors all contributed to the positive returns. The fund benefited in particular from Pfizer's acquisition of Array BioPharma, a US biotech company. Several other biotechs also contributed to returns, e.g., ArQule, Vertex and Alexion. Innovation remains a strong driver within the healthcare sector and benefits companies that develop medicine for cancer, neuro-degenerative diseases and rare diseases. Focus on precision medicine also provides a greater need for diagnostics and the fund made several investments within this segment. There is also a high level of innovation, e.g., within the treatment of heart disease. US insurance companies are being driven by an aging population and more advanced healthcare but posted relatively weak performance during the period. Actions in conjunction with the US presidential election campaign had a negative impact on the sector. However, the likelihood for major reforms is deemed to be low. The fund also invested in companies involved in digitalisation and cost-effective methods for managing

healthcare. These holdings posted strength in the period.

") 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

As of April 30, 2019 the fund changed its index from MSCI World Health Care Net to Solactive ISS ESG Screened Health Care UCITS Index NTR. As of June 1, 2019 the fund changed its fund rules.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

# Fund Performance\* 250 200 150 2014 2015 2016 2017 2018 2019 \*Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the fund faste.

•	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value	2010	2010	2011	20.0	20.0	2011	2010	20.2	20	20.0
Hälsovård Tema A1 - SEK1)	240.25	205.29	181.56	160.73	158.53	142.24	98.79	72.81	65.82	64.12
Hälsovård Tema A1 - EUR1)	22.74	20.26	18.47	16.77	17.31	-	-	-	-	-
Hälsovård Tema A1 - NOK	-	-	181.38	152.29	166.44	-	-	-	-	-
Hälsovård Tema B1 - SEK	121.87	107.89	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	1,231	2,108	72	-683	98	1,012	180	50	-	
Fund capital total, mSEK	6,431	4,449	2,179	1,884	2,582	2,276	-	-	-	
Hälsovård Tema A1 - SEK	5,987	4,146	2,073	1,784	2,348	2,276	790	435	349	266
Hälsovård Tema A1 - EUR	17	13	11	10	26	-	-	-	-	-
Hälsovård Tema A1 - NOK	-	-	0	0	0	-	-	-	-	-
Hälsovård Tema B1 - SEK	264	168	-	-	-	-	-	-	-	-
Number of units, 1000's	27,833	22,411	12,004	11,719	16,289	-	-	-	-	
Hälsovård Tema A1 - SEK	24,921	20,197	11,418	11,101	14,808	15,999	7,995	5,976	5,295	4,152
Hälsovård Tema A1 - EUR	749	655	586	618	1,481	-	-	-	-	-
Hälsovård Tema A1 - NOK	-	-	0	0	0	-	-	-	-	-
Hälsovård Tema B1 - SEK	2,163	1,559	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Hälsovård Tema A1 - SEK	+17.0	+13.1	+13.0	+1.4	+11.5	+44.0	+35.7	+11.6	+6.1	-1.4
Hälsovård Tema A1 - EUR	+12.3	+9.7	+10.1	-3.1	+15.3	-	-	-	-	-
Hälsovård Tema A1 - NOK	-	-	+19.1	-8.5	+22.2	-	-	-	-	-
Hälsovård Tema B1 - SEK	+17.0	+13.1	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Hälsovård Tema A1 - SEK	+14.8	+11.0	+8.0	+0.4	+14.8	+43.9	+34.5	+11.5	+11.6	-3.6
Hälsovård Tema A1 - EUR	+10.1	+7.7	+5.2	-4.0	+18.7	-	-	-	-	-
Hälsovård Tema A1 - NOK	-	-	+13.8	-9.4	+25.8	-	-	-	-	-
Hälsovård Tema B1 - SEK	+14.8	+11.0	-	_	-	_	-	_	_	-

Handelsbanken Hälsovård Tema, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Average yearly return, 2 yrs. %										
Hälsovård Tema A1 - SEK	+17.6	+13.0	+7.0	+6.3	+26.7	+39.8	+23.1	+8.8	+2.3	+3.3
Hälsovård Tema A1 - EUR	+12.2	+9.9	+3.3	+5.7	+24.5	-	-	-	-	-
Hälsovård Tema A1 - NOK	-	-	+4.4	+5.7	+33.5	-	-	-	-	-
Hälsovård Tema B1 - SEK	+17.6	+13.0	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+13.0	+9.5	+4.1	+7.4	+28.5	+39.2	+22.5	+11.6	+3.7	+1.7
EUR	+7.9	+6.4	+0.5	+6.8	+26.4	-	-	-	-	-
NOK	-	-	+1.6	+6.8	+35.5	-	-	-	-	-
Average yearly return, 5 yrs. %										
Hälsovård Tema A1 - SEK	+16.0	+15.8	+20.1	+19.8	+20.9	+17.9	+11.4	+3.3	+0.4	-2.3
Hälsovård Tema A1 - EUR	+12.7	+12.7	+16.8	+18.0	+20.5	-	-	-	-	-
Hälsovård Tema A1 - NOK	-	-	+23.8	+21.8	+25.7	-	-	-	-	-
Hälsovård Tema B1 - SEK	+16.0	+15.8	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+14.6	+14.7	+19.2	+20.0	+22.6	+18.4	+11.6	+4.4	+1.7	-1.5
EUR	+11.4	+11.7	+16.0	+18.3	+22.2	-	-	-	-	-
NOK	-	-	+23.0	+22.1	+27.4	-	-	-	-	-
Average yearly return, 10 yrs. %										
Hälsovård Tema A1 - SEK	+15.6	+13.6	+11.4	+9.7	+8.7	+10.5	+5.9	+2.5	-2.8	-3.7
Hälsovård Tema A1 - EUR	+15.9	+14.5	+10.9	+9.0	+9.0	-	-	-	-	-
Hälsovård Tema A1 - NOK	-	-	+13.3	+10.1	+11.0	-	-	-	-	-
Hälsovård Tema B1 - SEK	+15.6	+13.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+15.2	+13.2	+11.5	+10.5	+9.9	+11.3	+7.1	+3.9	-1.2	-2.6
EUR	+15.5	+14.1	+11.1	+9.8	+10.2	-	-	-	-	-
NOK	-	-	+13.5	+10.9	+12.2	-	-	-	-	-
Dividends per unit, SEK										
Hälsovård Tema A1 - SEK	-	-	-	-	-	-	-	0.61	2.07	1.17
Hälsovård Tema B1 - SEK	4.32	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	0.95	_	_	_	-	-

<sup>1)</sup> The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falur. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes are deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: Solactive ISS ESG Screened Health Care UCITS Index NTR

#### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules Hälsovård Tema A1 Hälsovård Tema B1	1.50 1.50
Collected mgmt. costs in % of average fund capital	
Hälsovård Tema A1	1.50
Hälsovård Tema B1	1.50
Annual fees in %	
Hälsovård Tema A1	1.50
Hälsovård Tema B1	1.50
Transaction costs, tSEK	3,256
Transaction costs in % of turnover	0.04

# Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	3.2
Trading in financial instruments with closely-related funds/securities companies	0.0

# Risk and Return Measurements\*

14.4	Active return % - A1 EUR	4.4
13.4	Active return % - B1 SEK	4.6
14.4	Information ratio - A1 SEK	1.3
13.9	Information ratio - A1 EUR	1.3
12.4	Information ratio - B1 SEK	1.3
13.9	Sharpe ratio - A1 SEK	1.3
56.0	Sharpe ratio - A1 EUR	0.9
3.4	Sharpe ratio - B1 SEK	1.3
3.4	Sharpe ratio in index - A1 SEK	1.0
3.4	Sharpe ratio in index - A1 EUR	0.7
e ISS ESG ealth Care ndex NTR	Sharpe ratio in index - B1 SEK	1.0
4.6		
	13.4 14.4 13.9 12.4 13.9 56.0 3.4 3.4 3.4 18S ESG ealth Care	13.4 Active return % - B1 SEK  14.4 Information ratio - A1 SEK  13.9 Information ratio - A1 EUR  12.4 Information ratio - B1 SEK  13.9 Sharpe ratio - A1 SEK  56.0 Sharpe ratio - A1 SEK  3.4 Sharpe ratio - B1 SEK  3.4 Sharpe ratio in index - A1 SEK  3.4 Sharpe ratio in index - A1 EUR  Sharpe ratio in index - B1 SEK  Sharpe ratio in index - B1 SEK  Sharpe ratio in index - B1 SEK  Sharpe ratio in index - B1 SEK

<sup>1)</sup> As of the balance sheet date.
Filsk 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.

Balance Sheet, tSEK

	30 jun 2019	fund capital	31 dec 2018	fund capital
ASSETS				
Transferable securities	6,265,767	97.4	4,345,160	97.7
Total financial instruments with positive market value Note 1)	6,265,767	97.4	4,345,160	97.7
Bank assets and other liquid assets	217,697	3.4	106,797	2.4
Prepaid expenses and accrued			·	
income	1,182	0.0	3,057	0.0
Other assets	105,047	1.7	-	-
Total assets	6,589,693	102.5	4,455,014	100.1
LIABILITIES				
Accrued expenses and prepaid				
income	6,919	0.1	6,026	0.1
Other liabilities	152,011	2.4	52	0.0
Total liabilities	158,930	2.5	6,078	0.1
Fund capital	6,430,763	100.0	4,448,936	100.0
Financial instruments lent	141,434	2.2	163,656	3.7
Collateral received for financial instruments lent	153,969	2.4	182,475	4.1

Note 1) for Balance Sheet

# Fund holdings in financial instruments

# TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
BELGIUM (EUR)			
Biocartis Ord Shs	150,000	16,483	0.3
		16,483	0.3
CHINA (CNY)			
3SBio HK	900,000	14,344	0.2
MicroPort Scientific Ord Shs	1,000,000	6,888	0.1
		21,232	0.3
DENMARK (DKK)			
Novo Nordisk	656,008	310,644	4.8
Zealand Pharma	105,000	21,211	0.3
		331,855	5.2
FRANCE (EUR)			
Sanofi	303,343	243,301	3.8
		243,301	3.8
GERMANY (EUR)			
Merck KGaA	65,682	63,820	1.0
MorphoSys AG	33,000	29,446	0.5
Sartorius Pref Shs	35,448	67,530	1.1
		160.796	2.5

Up to 300/4/2019: MSC/ World Health Care Not 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 page for definitions.

Handelshanken Hälsovård Tema, cont.

APAN (JPY)		Number/Nominal amount in 1000's	Market value tSEK	% o fund capita
APAN (JPY)				
APANL (IPY)			7.108	
Internation   Signore   Internation   Inte	JAPAN (JPY)			
SETHERLANDS (EUR)	Terumo	510,000	140,961	2.:
### Big   Bi	NETHERLANDS (EUR)		140,981	
### BAS   10,552   10	arGEN-X	53,000	68,992	1.
Nasarian   Pinarma   Sept.			68,992	1.1
Astrazenea SDB	Sweden (SEK) Δsarina Pharma	380 952	10 552	0 :
Stratege	AstraZeneca SDB		229,817	3.
Trigonal	BioInvent			
Cantargia				
CELLINK B         92,500         24,975         0.           Hansa Medical         134,175         23,132         0.           mmunovia         260,512         43,818         0.           RLAB         565,000         50,850         0.           Sofol Medical         382,414         8,604         0.           Mentice         152,000         10,704         0.           Drocopeptides         200,000         29,000         0.           Plad Fharma         697,591         12,864         0.           Sectra B         130,000         43,745         0.           Sectra B         130,000         16,830         0.           SWITZERLAND (CHF)         587,432         9.           SWITZERLAND (CHF)         60,000         135,814         2.           Novartis         160,000         135,814         2.           Roche Holding         159,688         417,386         6.           Straumann         4,687         38,420         0.           NITEE S (USD)         684,881         10.           NITEE S (USD)         684,881         332,834         5.           Abbort Laboratories         426,548         332,834 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Lansa Medical   134,175   23,132   0.     mmunovia   260,512   43,818   0.     RLAB   565,000   50,850   0.     Sofol Medical   382,414   8,604   0.     Mentice   152,000   10,704   0.     Drocopeptides   200,000   29,000   0.     PeledPharma   697,591   12,864   0.     FeledPharma   697,591   1.     FeledPharma   697,591   1.     FeledPharma   7,452   9.     SWITZERLAND (CHF)   7,482   9.     SWITZERLAND (CHF)   7,484   1.     Lonza Group   29,752   93,261   1.     Lonza Group   29,752   93,261   1.     Lonza Group   29,752   93,261   1.     Coloration   15,868   17,386   6.     Straumann   4,687   33,420   6.     Straumann   4,687   34,420   6.     Straumann   4,687   33,420   6.     Straumann   4,687   34,420   6.     Straumann   4,687   34,42				0.
RLAB   565,000   50,850   0. sofol Medical   382,414   8,604   0. otherwise   152,000   10,704   0. otherwise   200,000   29,000   0. otherwise   300,000   43,745   0. otherwise   300,000   35,814   2. otherwise   4687   38,420   0. otherwise   4687   38,420   0. otherwise   4688   332,834   5. otherwise   468,881   10. otherwise   468,881   10. otherwise   469,548   332,834   5. otherwise   469,548   332,834   5. otherwise   469,000   375,425   2. otherwise   469,000   376,425   2. otherwise   469,000   376,425   2. otherwise   469,000   376,425   2. otherwise   469,000   376,425   2. otherwise   470,000   376,425   3. otherwise   470,000   376,42	Hansa Medical			0.
sofol Medical         382,414         8,604         0.0           Mentice         152,000         10,704         0.0           Phocopeptides         200,000         29,000         0.0           PledPharma         697,591         12,864         0.0           Sectra B         130,000         43,745         0.0           SWITZERLAND (GHF)         587,432         9.0           Lonza Group         29,752         93,261         1.           Novartis         160,000         135,814         2.           Roche Holding         159,698         417,386         6.           Biraumann         4,687         38,420         0.           JNITED STATES (USD)         684,881         10.           NINITED STATES (USD)         260,000         175,425         2.           Abbord Laboratories         426,548         332,834         5.           Abbord Laboratories         426,548         332,834         5.           Abricone Jramaceuticals         68,000         18,644         0.           Agios Pharmaceuticals Ord Shs         56,000         25,917         0.           Alexion Pharmaceuticals         98,496         117,268         1.           Al	Immunovia	260,512	43,818	0.
Mentice         152,000         10,704         0. Ocnopeptides           PiedePharma         697,591         12,864         0. Ocnopeptides           Sectra B         130,000         43,745         0. Ocnoperation           Victore Pharma Holding Ord Shs         900,000         16,830         0. Occorded State S	IRLAB			0.
Decopapides   200,000   29,000   0.00     PeledPharma   697,591   12,864   0.00     PeledPharma   130,000   43,745   0.00     PeledPharma Holding Ord Shs   900,000   16,830   0.00     SWITZERLAND (CHF)   93,261   1.00     Donza Group   29,752   93,261   1.00     Novartis   160,000   135,814   2.00     Roboth Holding   159,698   417,386   6.00     Straumann   4,887   38,420   0.00     WINTED STATES (USD)   684,881   10.00     NITED STATES (USD)   426,548   332,834   5.00     Abbort Laboratories   426,548   332,834   5.00     Abbort Laboratories   426,548   332,834   5.00     Abbort Laboratories   426,548   332,834   5.00     Ablored Inc   25,500   61,630   1.00     Abrier Pharmaceuticals   68,000   175,425   2.00     Ablored Inc   25,500   61,630   1.00     Alexion Pharmaceuticals   96,496   117,268   1.00     Align Technology   16,500   41,901   0.00     Array BioPharma Ord Shs   50,000   25,917   0.00     Array BioPharma Crd Shs   520,000   53,120   0.00     Array BioPharma Crd Shs   520,000   33,400   0.00     Centene   113,382   55,166   0.00     Chentene   113,382   55,166   0.00     Charles   40,000   43,808   0.00     Chentene   113,382   55,166   0.00     Chent				
PledPharma				
Secta B				
Victore Pharma Holding Ord Shs   900,000   16,830   0.	Sectra B			
Description   Compage	Vicore Pharma Holding Ord Shs			0.
1000			587,432	9.
Novartis   160,000	onza Group	29 752	93 261	
Straumann				
Abbott Laboratories	Roche Holding			6.
Abbott Laboratories	Straumann	4,687		
Abbott Laboratories         426,548         332,834         5.           Abbottie         260,000         175,425         2.           Abiomed Inc         25,500         61,630         1.           Aerie Pharmaceuticals         68,000         18,644         0.           Agios Pharmaceuticals         96,496         117,268         1.           Align Technology         16,500         41,901         0.           Arngen         89,128         152,390         2.           Arquile Ord Shs         520,000         53,120         0.           Arquile Ord Shs         120,712         51,889         0.           Biohaven Pharmaceutical         32,000         13,001         0.           Centene         113,382         55,166         0.           CryoPort Rg         20,000         3,400         0.           Cetwards Lifesciences         63,000         107,985         1.           Eil Lilly         230,497         236,935         3.           Eixact Sciences         40,000         43,808         0.           EibroGen         46,000         19,283         0.           Guardant Health Rg         33,000         26,433         0.	JNITED STATES (USD)			
Abiomed Inc	Abbott Laboratories	426,548	332,834	
Aerie Pharmaceuticals Agios Pharmaceuticals Ord Shs Agios Pharmaceuticals Ord Shs Agios Pharmaceuticals Align Technology Angen Aerie Pharmaceuticals Align Technology Angen Bereit School Array BioPharma Ord Shs Array BioPharma Ord Shs Biohaven Pharmaceutical CryoPort Rg				
Agios Pharmaceuticals Ord Shs				
Alexion Pharmaceuticals         96,496         117,268         1.           Aligin Technology         16,500         41,901         0.           Arquel Ord Shs         520,000         53,120         0.           Array BioPharma Ord Shs         120,712         51,889         0.           Biohaven Pharmaceutical         32,000         13,001         0.           Certure         113,382         55,166         0.           CryoPort Rg         20,000         3,400         0.           Edwards Lifesciences         63,000         107,985         1.           Eil Lilly         230,497         236,935         3.           Exact Sciences         40,000         43,808         0.           FibroGen         46,000         19,283         0.           Guardant Health Rg         33,000         26,433         0.           Ilumina         60,653         207,177         3.           nvitae Ord Shs         115,000         25,074         0.           Johnson & Johnson         261,892         338,435         5.           Merck         456,549         355,185         5.           Minerva Neurosciences         255,000         13,320         0.     <				
Align Technology       16,500       41,901       0         Arngen       89,128       152,390       2         Array BioPharma Ord Shs       520,000       53,120       0         Array BioPharma Ord Shs       120,712       51,889       0         Biohaven Pharmaceutical       32,000       13,001       0         Centene       113,382       55,166       0         CryoPort Rg       20,000       3,400       0         Edwards Lifesciences       63,000       107,985       1         Eit Lilly       230,497       236,935       3         Exact Sciences       40,000       43,808       0         FibroGen       46,000       19,283       0         Guardant Health Rg       33,000       26,433       0         Blumina       60,653       207,177       3         Notac Ord Shs       115,000       25,074       0         Johnson & Johnson       261,892       38,435       5         Masimo       53,500       73,872       1         Merck       456,549       355,185       5         Mirati Ther       41,000       39,182       0         Myokardia Ord Shs       43,000				
ArQuel Ord Shs Array BioPharma Ord Shs Array BioPharma Ord Shs 120,712 51,889 0.0 31,001 13,001 13,001 Dentene 113,382 55,166 0.0 CryoPort Rg 20,000 3,400 0.0 CryoPort Rg 20,000 3,400 0.0 CryoPort Rg 20,000 43,808 0.0 CryoPort Rg 20,000 19,283 0.0 CryoPort Rg 20,000 19,283 0.0 CryoPort Rg 20,000 26,433 0.0 CryoPort Rg 20,000 26,433 0.0 CryoPort Rg 20,000 73,872 1.1 CryoPort Rg 20,000 73,800 1.1 CryoPort Rg 20,000 74,869 1.1 CryoPort Rg 20,000 74,800 1.1 CryoPort Rg 20,000 74,869 1.1 CryoPort Rg 20,000 74,800 1.				
Array BioPharma Ord Shs 3ion Bion Bion Pharmaceutical  Centenee 113,382 55,166 CryoPort Rg 20,000 3,400 0, Edwards Lifesciences 63,000 107,985 1. Eil Lilly 230,497 236,935 3, Exact Sciences 40,000 43,808 0, FibroGen 46,000 19,283 0, Gaurdant Health Rg 33,000 26,433 0, Gluradant Health Rg 33,000 25,074 0, Johnson & Johnson 261,892 338,435 5, Masimo 53,500 73,872 1, Mirato Are Werte 41,000 39,182 0, Mirati Ther 41,000 39,182 0, Mirati Therapeutics 59,033 19,488 0, Pet Cherapeutics 150,000 62,628 1, Retrophin Ord Shs 262,856 48,996 0, Sarepta Therapeutics 21,500 30,311 0, Earopt Therapeutics 21,500 11,582 0, Fletaldo Crd Shs 116,639 71,889 1, The Cooper Companies 48,000 150,035 22, Thermo Fisher Scientific 101,506 276,586 4, United Halth Rg 20,055 454,051 7, Veeva Systems A Vertex Pharmaceuticals 101,000 62,628 7, Flotal Itisted equities 6,265,767 97. Total holdings in financial instruments 6,265,767 97. Fotal holdings in financial instruments 6,265,767 97. Fotal holdings in financial instruments 6,265,767 97. Fotal transferable securities 164,096 22. Fote, other assets and liabilities 164,096 22. Fote, other assets and liabilities 20,000 164,096 22. Fotal holdings in financial instruments 6,265,767 97.	Amgen	89,128	152,390	2.
Sichaven Pharmaceutical   32,000   13,001   0.000   0.0000   0.0000   0.0000   0.0000   0.0000   0.0000   0.0000   0.0000   0.0000   0.0000   0.0000   0.0000   0.0000   0.00000   0.00000   0.00000   0.00000   0.000000   0.00000000				
Centene         113,382         55,166         0.           CryoPort Rg         20,000         3,400         0.           CryoPort Rg         20,000         3,400         0.           Edwards Lifesciences         63,000         107,985         3.           Eil Lilly         230,497         236,935         3.           Sizact Sciences         40,000         43,808         0.           Glardant Health Rg         33,000         26,433         0.           Illumina         60,653         207,177         3.           nvitae Ord Shs         115,000         25,074         0.           Johnson & Johnson         261,892         338,435         5.           Masimo         53,500         73,872         1.           Merck         456,549         355,185         5.           Minerva Neurosciences         255,000         13,320         0.           Mirati Ther         41,000         39,182         0.           Myokardia Ord Shs         43,000         20,004         0.           Nektar Therapeutics         59,033         19,488         0.           Neuroriene Biosciences         47,000         36,818         0. <t< td=""><td></td><td></td><td></td><td></td></t<>				
CryoPort Rg         20,000         3,400         0.           Edwards Lifesciences         63,000         107,985         1.           EiL Illy         230,497         236,935         3.           Exact Sciences         40,000         43,808         0.           FibroGen         46,000         19,283         0.           Guardant Health Rg         33,000         26,433         0.           Illumina         60,653         207,177         3.           nvitae Ord Shs         115,000         25,074         0.           Johnson & Johnson         261,892         388,435         5.           Masimo         53,500         73,872         1.           Merck         456,549         355,185         5.           Mirati Ther         41,000         39,182         0.           Myokardia Ord Shs         43,000         20,004         0.           Neurocrine Biosciences         47,000         36,818         0.           PTC Therapeutics         59,033         19,488         0.           PTC Therapeutics         150,000         62,628         1.           Retrophin Ord Shs         262,856         48,996         0.				
Edwards Lifesciences         63,000         107,985         1.           Lilly         230,497         236,935         3.           Exact Sciences         40,000         43,808         0.           Sizact Sciences         40,000         19,283         0.           Giuardant Health Rg         33,000         26,433         0.           Illumina         60,653         207,177         3.           Illumina         60,653         207,177         0.           Johnson & Johnson         261,892         338,435         5.           Masimo         53,500         73,872         1.           Merck         456,549         355,185         5.           Minerva Neurosciences         255,000         13,320         0.           Mirati Ther         41,000         39,182         0.           Myokardia Ord Shs         43,000         20,004         0.           Nektar Therapeutics         59,033         19,488         0.           Neurocrine Biosciences         47,000         36,818         0.           Neurocrine Biosciences         47,000         36,818         0.           Sarepta Therapeutics         150,000         62,628         1.				
Eil Lilly         230,497         236,935         3.           Exact Sciences         40,000         43,808         0.           Gibro Gen         46,000         19,283         0.           Guardant Health Rg         33,000         26,433         0.           Illumina         60,653         207,177         3.           nvitae Ord Shs         115,000         25,074         0.           Johnson & Johnson         261,892         338,435         5.           Masimo         53,500         73,872         1.           Merck         456,549         355,185         5.           Minerva Neurosciences         255,000         13,320         0.           Miretra Neurosciences         255,000         13,320         0.           Miretra Neurosciences         45,000         39,182         0.           Myokardia Ord Shs         43,000         20,004         0.           Myokardia Ord Shs         43,000         20,004         0.           Neurocrine Biosciences         47,000         36,818         0.           Verburrotric Sinceric				
EibroGen         46,000         19,283         0           Bluardant Health Rg         33,000         26,433         0           Blumina         60,653         207,177         3           nvitae Ord Shs         115,000         25,074         0           Johnson & Johnson         261,892         338,435         5           Masimo         53,500         73,872         1           Merck         456,549         355,185         5           Miricar Neurosciences         255,000         13,320         0           Mirati Ther         41,000         39,182         0           Myokardia Ord Shs         43,000         20,004         0           Nektar Therapeutics         59,033         19,488         0           Neurocrine Biosciences         47,000         36,818         0           Netrophin Ord Shs         262,856         48,996         0           Barepta Therapeutics         21,500         30,311         0           Barepta Therapeutics         21,500         30,311         0           Barepta Repta Corpe Companies         48,000         150,035         2           Celadoc Ord Shs         116,639         71,869         1				3.
Guardant Health Rg         33,000         26,433         0.           Illumina         60,653         207,177         3.           vivitae Ord Shs         115,000         25,074         3.           Johnson & Johnson         261,892         338,435         5.           Valasimo         53,500         73,872         1.           Merck         456,549         355,185         5.           Minerya Neurosciences         255,000         13,320         0.           Mirati Ther         41,000         39,182         0.           Myokardia Ord Shs         43,000         20,004         0.           Velvaria Therapeutics         59,033         19,488         0.           Velvrocrine Biosciences         47,000         36,818         0.           PTC Therapeutics         150,000         62,628         1.           Retrophin Ord Shs         262,856         48,996         0.           Sarepta Therapeutics         21,500         30,311         0.           Tabula Rasa Hith Rg         25,000         11,582         0.           Teladoc Ord Shs         116,639         71,869         1.           Ther Cooper Companies         48,000         150,035				
Illumina				
nvitae Ord Shs         115,000         25,074         0.           Johnson & Johnson         261,892         338,435         5           Masimo         53,500         73,872         1           Merck         456,549         355,185         5           Minerva Neurosciences         255,000         13,320         0           Mirati Ther         41,000         39,182         0           Myokardia Ord Shs         43,000         20,004         0           Velettar Therapeutics         59,033         19,488         0           Neurocrine Biosciences         47,000         36,818         0           Veletrophin Ord Shs         262,856         48,996         0           Sarepta Therapeutics         21,500         30,311         0           Sarepta Therapeutics         21,500         30,311         0           Cleadoc Ord Shs         116,639         71,869         1           Teledoc Ord Shs         116,639         71,869         1           Thermo Fisher Scientific         101,506         276,586         4           United Health Group         200,555         454,051         7           Verex Systems A         39,374         59,222 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Johnson & Johnson         261,892         338,435         5.           Masimo         53,500         73,872         1.           Merck         456,549         355,185         5.           Minerva Neurosciences         255,000         13,320         0.           Mirati Ther         41,000         39,182         0.           Myokardia Ord Shs         43,000         20,004         0.           Nektar Therapeutics         59,033         19,488         0.           Neurocrine Biosciences         47,000         36,818         0.           PTC Therapeutics         150,000         62,628         1.           Retrophin Ord Shs         262,856         48,996         0.           Sarepta Therapeutics         21,500         30,311         0.           Tabula Rasa Hith Rg         25,000         11,582         0.           Teladoc Ord Shs         116,639         71,869         1.           Ther Cooper Companies         48,000         150,035         2.           Thermor Fisher Scientific         101,506         276,586         4.           United Health Group         200,555         454,051         7.           Vevea Systems A         39,374         59,				
Masimo         53,500         73,872         1.           Merck         456,549         355,185         5.           Minerva Neurosciences         255,000         13,320         0.           Mirati Ther         41,000         39,182         0.           Myokardia Ord Shs         43,000         20,004         0.           Nektar Therapeutics         59,033         19,488         0.           Neurocrine Biosciences         47,000         36,818         0.           PTC Therapeutics         150,000         62,628         1.           Retrophin Ord Shs         262,856         48,996         0.           Garepta Therapeutics         21,500         30,311         0.           Falbula Rasa Hlth Rg         25,000         11,582         0.           Fleadoc Ord Shs         116,639         71,869         1.           The Cooper Companies         48,000         150,035         2.           Thermor Fisher Scientific         101,506         276,586         4.           United Health Group         200,555         454,051         7.           Vevea Systems A         39,374         59,222         0.           Vertex Pharmaceuticals         101,000 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Minera Neurosciences         255,000         13,320         0.           Mirati Ther         41,000         39,182         0.           Myokardia Ord Shs         43,000         20,004         0.           Nektar Therapeutics         59,033         19,488         0.           Neurocrine Biosciences         47,000         36,818         0.           PTC Therapeutics         150,000         62,628         1.           Retrophin Ord Shs         262,856         48,996         0.           Sarepta Therapeutics         21,500         30,311         0.           Tabula Rasa Hlth Rg         25,000         11,582         0.           The Cooper Companies         48,000         150,035         2.           Thermo Fisher Scientific         101,506         276,586         4.           United Health Group         200,555         454,051         7.           Veva Systems A         39,374         59,222         0.           Vertex Pharmaceuticals         101,000         171,845         2.           Total listed equities         6,265,767         97.           Total transferable securities         6,265,767         97.           Total holdings in financial instruments         6,265,				
Wirati Ther         41,000         39,182         0.           Myokardia Ord Shs         43,000         20,004         0.           Veketar Therapeutics         59,033         19,488         0.           Neurocrine Biosciences         47,000         36,818         0.           PTC Therapeutics         150,000         62,628         1.           Retrophin Ord Shs         262,856         48,996         0.           Barepta Therapeutics         21,500         30,311         0.           Fabula Rasa HIth Rg         25,000         11,582         0.           Fleadoc Ord Shs         116,639         71,869         1.           The Cooper Companies         48,000         150,035         2.           Thermor Fisher Scientific         101,506         276,586         4.           United Health Group         200,555         454,051         7.           Vevea Systems A         39,374         59,222         0.           Vertex Pharmaceuticals         101,000         171,845         2.           Fotal listed equities         6,265,767         97.           Fotal transferable securities         6,265,767         97.           Total holdings in financial instruments         6,265,76	Merck	456,549	355,185	5.
Myokardia Ord Shs         43,000         20,004         0.           Velktar Therapeutics         59,033         19,488         0.           Velvarorine Biosciences         47,000         36,818         0.           PTC Therapeutics         150,000         62,628         1.           Petrophin Ord Shs         262,856         48,996         0.           Sarepta Therapeutics         21,500         30,311         0.           Fabula Rasa HIth Rg         25,000         11,582         0.           Feladoc Ord Shs         116,639         71,869         1.           The Cooper Companies         48,000         150,035         2.           Thermo Fisher Scientific         101,506         276,586         4.           UnitedHealth Group         200,555         454,051         7.           Vereva Systems A         39,374         59,222         0.           Vertex Pharmaceuticals         101,000         171,845         2.           Fotal listed equities         6,265,767         97.           Fotal transferable securities         6,265,767         97.           Fotal holdings in financial instruments         6,265,767         97.           Vet, other assets and liabilities         164,99				
Nektar Therapeutics         59,033         19,488         0.           Neurocrine Biosciences         47,000         36,818         0.           PTC Therapeutics         150,000         62,628         1.           Retrophin Ord Shs         262,856         48,996         0.           Sarepta Therapeutics         21,500         30,311         0.           Tabula Rasa Hlth Rg         25,000         11,582         0.           Teladoc Ord Shs         116,639         71,869         1.           The Cooper Companies         48,000         150,035         2.           Thermor Fisher Scientific         101,506         276,586         4.           United Health Group         200,555         454,051         7.           Verex Systems A         39,374         59,222         0.           Vertex Pharmaceuticals         101,000         171,845         2.           Fotal listed equities         6,265,767         97.           Fotal transferable securities         6,265,767         97.           Fotal holdings in financial instruments         6,265,767         97.           Net, other assets and liabilities         164,996         2.				
Neurocrine Biosciences				
PTC Therapeutics         150,000         62,628         1.           Retrophin Ord Shs         262,856         48,996         0.           Sarepta Therapeutics         21,500         30,311         0.           Fabula Rasa HIth Rg         25,000         11,582         0.           Feladoc Ord Shs         116,639         71,869         1.           The Cooper Companies         48,000         150,035         2.           Thermo Fisher Scientific         101,506         276,586         4.           United Health Group         200,555         454,051         7.           Vereava Systems A         39,374         59,222         0.           Vertex Pharmaceuticals         101,000         171,845         2.           Fotal listed equities         6,265,767         97.           Fotal transferable securities         6,265,767         97.           Fotal holdings in financial instruments         6,265,767         97.           Vet, other assets and liabilities         164,996         2.				
Retrophin Ord Shs 262,856 48,996 0.  Sarepta Therapeutics 21,500 30,311 0.  Tabula Rasa Hith Rg 25,000 11,582 0.  Teladoc Ord Shs 116,639 71,869 1.  The Cooper Companies 48,000 150,035 2.  Thermo Fisher Scientific 101,506 276,586 4.  United Health Group 200,555 454,051 7.  Verva Systems A 39,374 59,222 0.  Vertex Pharmaceuticals 101,000 171,845 2.  Total listed equities 6,265,767 97.  Total transferable securities 6,265,767 97.  Total holdings in financial instruments 6,265,767 97.  Net, other assets and liabilities 164,996 2.				
Sarepta Therapeutics         21,500         30,311         0           Iabula Rasa Hlth Rg         25,000         11,582         0           Fleadoc Ord Shs         116,639         71,869         1           The Cooper Companies         48,000         150,035         2           Thermo Fisher Scientific         101,506         276,586         4           Junited Health Group         200,555         454,051         7           /evea Systems A         39,374         59,222         0           /ertex Pharmaceuticals         101,000         171,845         2           Fotal listed equities         6,265,767         97           Fotal transferable securities         6,265,767         97           Fotal holdings in financial instruments         6,265,767         97           Net, other assets and liabilities         164,996         2				
Teladoc Ord Shs	Sarepta Therapeutics	21,500	30,311	
The Cooper Companies         48,000         150,035         2           The Cooper Companies         101,506         276,586         4           United Health Group         200,555         454,051         7           /eeva Systems A         39,374         59,222         0           /ertex Pharmaceuticals         101,000         171,845         2           fotal listed equities         6,265,767         97           fotal transferable securities         6,265,767         97           fotal holdings in financial instruments         6,265,767         97           Net, other assets and liabilities         164,996         2				
Thermor Fisher Scientific         101,506         276,586         4           United Health Group         200,555         454,051         7           Jeeva Systems A         39,374         59,222         0           Jeer Remander Legis         101,000         171,845         2           Local listed equities         6,265,767         97           Total transferable securities         6,265,767         97           Total holdings in financial instruments         6,265,767         97           Vet, other assets and liabilities         164,996         2				
UnitedHealth Group         200,555         454,051         7.           Jevex Systems A         39,374         59,222         0.           Jevex Pharmaceuticals         101,000         171,845         2.           Jevex Pharmaceuticals         4,002,706         62           Total listed equities         6,265,767         97           Total transferable securities         6,265,767         97           Total holdings in financial instruments         6,265,767         97           Net, other assets and liabilities         164,996         2				
Veeva Systems A         39,374         59,222         0,28           Vertex Pharmaceuticals         101,000         171,845         2.           Fotal listed equities         6,265,767         97.           Fotal transferable securities         6,265,767         97.           Fotal holdings in financial instruments         6,265,767         97.           Net, other assets and liabilities         164,996         2.				
Vertex Pharmaceuticals         101,000         171,845         2.           4,002,706         62.         62.           Fotal listed equities         6,265,767         97.           Fotal transferable securities         6,265,767         97.           Fotal holdings in financial instruments         6,265,767         97.           Net, other assets and liabilities         164,996         2.				
Fotal listed equities         6,265,767         97.           Fotal transferable securities         6,265,767         97.           Fotal holdings in financial instruments         6,265,767         97.           Net, other assets and liabilities         164,996         2.				
Fotal transferable securities         6,265,767         97.           Fotal holdings in financial instruments         6,265,767         97.           Net, other assets and liabilities         164,996         2.	Fotal listed equities			
Total holdings in financial instruments         6,265,767         97.           Net, other assets and liabilities         164,996         2.	<u> </u>			
Net, other assets and liabilities 164,996 2.		<b>3</b>		
	Total fund capital		6,430,763	

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

 Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004-46).

\*\*\* Refers to other financial instruments.

# Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Merck	6.5

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.

#### Additional information on loaned securities

Volume of lent securities as a % of total lendable assets	2,29
The ten largest issuers of collateral for securities lending per is thousand:	suer, SEK
The British Government	47 782
U.S.A	34 534
The French Government	13 555
The German Government	3 734
The Austrian Government	3 080
Bhp Group Plc	1 540
The Federal Government of Belgium	1 512
Nintendo Co Ltd	1 218
Petrochina Co Ltd	869
Bank Of China Ltd	813
The largest counterparties for securities lending, SEK thousand	:
UBS AG, London Branch, Great Britain	60 479
Goldman Sachs Intl, Great Britain	25 665
J.P. Morgan Securities Plc, Great Britain	22 063
Credit Suisse Securities (Europe) Ltd, Great Britain	18 056
Morgan Stanley & Co International Plc, Great Britain	14 228
Merrill Lynch Intl, Great Britain	943
	141 434
Type and quality of collateral, SEK thousand:	
Equities	49 259
Bonds and other interest-bearing instruments	104 710
	153 969

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 one day One day to one week One week to one month One to three months 2 998 4 992 4 580 Three months to one year 92 139 Grater than one year Indeterminate duration 49 259

Currency of the collateral, SEK thousand:	
CAD	58
CHF	135
DKK	433
EUR	31 798
GBP	32 323
HKD	4 348
JPY	14 418
SEK	152
SGD	446
USD	67 967
	153 969

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

Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

#### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 2 930 SEK 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: -Citigroup Global Markets Ltd, Great Britain -Credit Suisse Securities (Europe) Ltd, Great Britain

97.4

- -Goldman Sachs Intl, Great Britain
  -J.P. Morgan Securities Pic, Great Britain
  -Merrill Lynch Intl, Great Britain
  -Morgan Stanley & Co International Pic, Great Britain
- -Svenska Handelsbanken AB (publ), Sverige -UBS AG, London Branch, Great Britain

Portfolio Manager: LINN HANSSON

The fund's statistics up until March 8, 2016, are based on the fund's share series in SEK converted to EUR and NOK.



# Handelsbanken Japan Tema

#### **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 invests in equities issued by companies in Japan and thereby has a currency exposure to this market. The thematic investment strategy means that investments are made primarily in companies linked to long-term investment themes that have been carefully selected and analysed and where we expect a long period of growth. Examples of our main themes are 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 on companies operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. However, the fund may invest in companies involved in power generation, distribution or services related to fossil fuels in the event the company is viewed as transitioning its operations to more renewable energy. Refer to the fund's information brochure for additional information.

#### Portfolio

The fund rose 20.9% during H1 2019\*. The fund is managed with a thematic focus and continued to have substantial investments during the period in the Digitalisation and Automation themes (which are both sub-themes within Productivity), as well as in Tourism and Entertainment (sub-themes within Lifestyles). The fund benefited from changes made during H2 2018 and at the beginning of 2019 within themes such as automation, where cyclical technology companies were sold in favour of more stable equities. The fund significantly outperformed the underlying market in H1. The temporary employment companies Persol Holdings. Recruit Holdings and SMS Co were among the strongest contributors to fund returns. These companies were positively affected by a strong labour market and the equities rose between 40-65% during the first six months of the year. Following the Japanese government's revision of the corporate governance code, the country has seen an increased focus on corporate governance. The chemical company Hitachi Chemical Holding, one of the fund's strongest contributors, rose close to 90% after the parent company Hitachi Ltd opened up to the idea of selling the subsidiary as part of a streamlining in the corporate group. Within the same theme, the electronic component company, Kyocera, rose 35% during H1. The company surprised the market with higher dividends, positive changes to the composition of the board as well as signals for a possible share repurchase programme ahead. Aside from the pharmaceutical company Eisai and the technology company TDK, none of the other holdings had a particularly negative impact on returns during the period. The fund sold its entire position in Eisai after the company was forced to prematurely discontinue an Alzheimer's clinical trial. TDK was negatively affected by the trade war between China and the US. The Japanese yen strengthened against the SEK during the year, which contributed slightly positively to fund returns. Toward the end of H1 the fund increased exposure moderately in companies that posted weak performance due to the trade war but where we currently see potential. Industrial products, with a variety of electronic companies such as Rakuten, Keyence and Kyocera as key positions, was the largest sector exposure at mid-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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

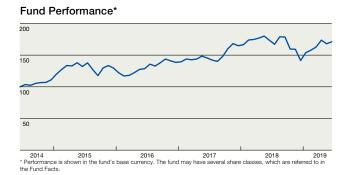
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

As of March 31, 2019 the fund changed its index from MSCI Japan Select Global Norms and Criteria Index to Solactive ISS ESG Screened Japan. As of June 1, 2019 the fund changed its fund rules.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.



Fund Facts - History										
	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Japan Tema A1 - SEK	85.69	70.90	82.62	69.42	64.94	55.63	48.24	39.42	39.80	45.53
Japan Tema A1 - EUR	8.11	7.00	8.40	7.24	-	-	-	-	-	-
Japan Tema A1 - NOK	78.74	69.24	82.54	65.78	-	-	-	-	-	-
Japan Tema A10 - SEK	86.81	71.47	-	-	-	-	-	-	-	-
Japan Tema A10 - EUR	8.22	7.05	-	-	-	-	-	-	-	-
Japan Tema A10 - NOK	79.77	69.80	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-32	-500	1,590	713	1,002	-64	246	-50	-	-
Fund capital total, mSEK	4,414	3,679	4,770	2,541	1,770	658	639	314	359	505
Japan Tema A1 - SEK	3,058	2,590	4,108	2,329	1,770	658	639	314	359	505
Japan Tema A1 - EUR	7	6	32	14	-	-	-	-	-	-
Japan Tema A1 - NOK	115	172	350	76	-	-	-	-	-	-
Japan Tema A10 - SEK	933	701	-	-	-	-	-	-	-	-
Japan Tema A10 - EUR	4	4	-	-	-	-	-	-	-	-
Japan Tema A10 - NOK	161	105	-	-	-	-	-	-	-	-

Handelsbanken Japan Tema, cont.

Number of units, 1,000		1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Japan Tema A1 - SEK   S5,688   S5,526   49,720   S5,548   27,255   18,823   13,239   7,988   9,023   Japan Tema A1 - NOK   1,465   2,479   4,242   1,152	Number of units, 1000's	51,336	51,794			27,255		13,239	7,968	9,023	11,093
Jagan Tema A 1 - NOK   1,465   2,479   4,242   1,152   -   -   -   -   -   -   -   -   -	Japan Tema A1 - SEK	35,688	36,526	49,720	33,548	27,255	11,823	13,239	7,968	9,023	11,093
Japan Tema And O - SEK   10,748   9,802   -   -   -   -   -   -   -   -   -	Japan Tema A1 - EUR	878	880	3,777	1,903	-	-	-	-	-	-
Japan Tema A10 - EUR	Japan Tema A1 - NOK	1,465	2,479	4,242	1,152	-	-	-	-	-	-
Japan Tema And No. No.   No.	Japan Tema A10 - SEK	10,748	9,802	-	-	-	-	-	-	-	-
Total returns in %, SEK Japan Tema A1 - SEK Ja	Japan Tema A10 - EUR	536	597	-	-	-	-	-	-	-	-
Japan Tema A1 - SEK   420	Japan Tema A10 - NOK	2,021	1,511	-	-	-	-	-	-	-	-
Japan Tema A 1 - EUR	Total returns in %, SEK										
Japan Frama Ai - NOK	Japan Tema A1 - SEK	+20.9	-14.2	+19.0	+6.9	+16.7	+15.3	+22.4	+1.5	-11.4	+6.6
Japan Frama Ard 0 - SEK											+21.1
Japan Tema Al 0 - EUR   16.5   16.9   1.5   1.	•			+25.5	+9.3	+28.0	+16.9	+35.1	-0.2	-10.8	+13.9
Japan Fema A10 - NOK   141,3   1-5.3   1-5.3   1-5.3   1-5.0   1-5.5				-	-	-	-	-	-	-	-
Index Including dividends in %, SEX  Japan Tema AI - SEK  Japan Tema AI - NOK  Japan Tema AI - SEK  Japan Tema AI				-	-	-	-	-	-	-	-
Japan Terma A1 - SEK         414.1         6.5         +12.2         +10.3         +17.0         +25.5         +2.7         -12.6           Japan Terma A1 - EUR         49.4         9.3         49.4         +15.2         +22.0         +38.6         +21.7         +6.5         +12.0           Japan Terma A1 O - SEK         +14.1         -6.5         -1.2         -2 <td< td=""><td>Japan Tema A10 - NOK</td><td>+14.3</td><td>-15.3</td><td>-</td><td></td><td> <del>-</del></td><td> <del>-</del></td><td></td><td></td><td></td><td>-</td></td<>	Japan Tema A10 - NOK	+14.3	-15.3	-		<del>-</del>	<del>-</del>				-
Japan Tema A1 - EUR         49.4         -9.3         +9.4         +15.5         +22.0         +9.3         ±21.7         45.6         -11.5           Japan Tema A10 - SCK         +14.1         -6.5         -18.3         +10.9         +29.4         +18.6         +38.6         -0.2         -12.0           Japan Tema A10 - SCK         +14.1         -6.5         -8.2											
Japan Tema A1 - NOK	•										+8.7
Japan Tema A10 - SEK	·										+23.5
Japan Teman A10 - BUR	•			+18.3	+10.9	+29.4	+18.6	+38.6	+0.9	-12.0	+16.2
Japan Tema A10 - NOK				-	-	-	-	-	-	-	-
Apam Tema A1 - SEK   48.4				-	-	-	-	-	-	-	-
Japan Tema A1 - SEK	Japan Tema A10 - NOK	+7.3	-8.6	-	-	-	-	-	-	-	<del>-</del>
Japan Tema A1 - EUR	Average yearly return, 2 yrs. %										
Japan Tema A1 - NOK	•										+0.6
Japan Tema A10 - SEK   49.5   42.1   -   -   -   -   -   -   -   -   -											+11.0
Japan Tema A10 - BUR				+10.0	+11.1	+22.3	+25.7	+16.1	-5.7	+0.8	-0.6
Japan Tema A10 - NOK				-	-	-	-	-	-	-	-
Comparison to index including dividends,   SEK   47.6   +2.4   +11.3   +14.1   +17.5   +21.2   +13.5   -5.3   -2.6				-	-	-	-	-	-	-	-
SEK         47.6         42.4         +11.3         +14.1         +17.5         +21.2         +13.5         5-3         -2.6           EUR         42.7         -0.4         +7.4         +13.4         +15.5         +15.3         +13.8         -2.9         +4.6           NOK         +3.5         +4.0         +8.5         +13.5         +23.9         +28.2         +18.3         -5.8         +14.6           Average yearly return, 5 yrs. %         Japan Tema A1 - SEK         +11.3         +8.0         +16.0         +12.3         +8.2         +6.2         +2.2         -4.8         -7.3           Japan Tema A1 - SEK         +11.4         +8.7         +19.6         +14.2         +12.5         +9.9         +3.5         -4.4         -8.1           Japan Tema A1 - SEK         +11.4         +8.7         +19.6         +14.2         +12.5         +9.9         +3.5         -4.4         -8.1           Japan Tema A10 - SEK         +12.5         +9.8         -6.2         -	Japan Tema A10 - NOK	+5.3	+3.6	-	-	-	-	-	-	-	<del>-</del>
EUR         42.7 by 4.5 by 4.0 by 4.5 by 4.0 by 4.5 by 1.3 by 4.2 by 4.2 by 4.2 by 4.2 by 4.3 by											
NOK											+2.1
Average yearly return, 5 yrs. %  Japan Tema A1 - SEK  411.3  48.0  410.7  411.4  410.7  411.8  410.7  411.8  410.7  411.8  410.7  411.8  410.7  411.8  410.7  411.8  410.7  411.8  410.7  411.8  410.7  411.8  410.7  411.8  410.7  411.8  410.7  411.8  410.7  411.8  410.7  411.8  410.7  411.8  410.7  411.8  410.7  411.8  410.7  410.8  410.7  410.8  410.7  410.8  410.7  410.8  410.7  410.8  410.7  410.8  410.7  410.8  410.7  410.8  410.7  410.8  410.7  410.8  410.7  410.8  410.7  410.8  410.7  410.8  410.7  410.8  410.7  410.8  410.7  410.8  410.7  410.8  410.7  410.8  410.8  410.7  410.8  410.8  410.7  410.8  410.8  410.8  410.7  410.8											+12.7
Japan Tema A1 - SEK         +11.3         +8.0         +16.0         +12.3         +8.2         +6.2         +2.2         -4.8         -7.3           Japan Tema A1 - EUR         +8.2         +5.1         +12.8         +10.7         +7.8         +7.9         +6.7         -2.9         -7.1           Japan Tema A1 - NOK         +11.4         +8.7         +19.6         +14.2         +12.5         +9.9         +3.5         -2.9         -7.1           Japan Tema A10 - SEK         +12.4         +9.1         -		+3.5	+4.0	+8.5	+13.5	+23.9	+28.2	+18.3	-5.8	+1.1	+0.9
Japan Tema A1 - EUR         #8.2         #5.1         #12.8         #10.7         #7.8         #7.9         #6.7         -2.9         -7.1           Japan Tema A1 - NOK         #11.4         #8.7         #19.6         #14.2         #12.5         #9.9         #3.5         -4.4         -8.1           Japan Tema A10 - SEK         #12.4         #9.3         #6.2         - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>											
Japan Tema A1 - NOK         +11.4         +8.7         +19.6         +14.2         +12.5         +9.9         +3.5         -4.4         -8.1           Japan Tema A10 - SEK         +12.4         +9.1         -	•										-7.1
Japan Tema A10 - SEK         +12.4         +9.1         -<	·										-6.3
Japan Tema A10 - EUR         +9.3         +6.2         - </td <td></td> <td></td> <td></td> <td>+19.6</td> <td>+14.2</td> <td>+12.5</td> <td>+9.9</td> <td>+3.5</td> <td>-4.4</td> <td>-8.1</td> <td>-6.8</td>				+19.6	+14.2	+12.5	+9.9	+3.5	-4.4	-8.1	-6.8
Japan Tema A10 - NOK         +12.5         +9.8         -<				-	-	-	-	-	-	-	-
SEK   11.7   14.8   16.5   14.4   14.2   17.4   14.3   14.1   16.5   14.4   14.2   14.4   14.5   1				-	-	-	-	-	-	-	-
SEK         +11.7         +9.8         +16.5         +14.4         +9.2         +7.4         +3.3         -4.1         -6.5           EUR         +8.5         +6.9         +13.4         +12.8         +8.9         +9.1         +7.8         -2.2         -6.3           NOK         +11.7         +10.6         +20.2         +16.4         +13.5         +11.1         +4.6         -3.8         -7.4           Average yearly return, 10 yrs. W		+12.5	+9.8	<del>-</del>	<del>-</del>	<del>.</del>	<del>-</del>	<del>-</del>		<del>.</del>	<del>.</del>
EUR         +8.5         +6.9         +13.4         +12.8         +8.9         +9.1         +7.8         -2.2         -6.3           NOK         +11.7         +10.6         +20.2         +16.4         +13.5         +11.1         +4.6         -3.8         -7.4           Average yearly return, 10 yrs. W         Japan Tema A1 - SEK         +7.1         +5.0         +5.1         +2.0         +0.3         +2.5         +1.4         +0.3         -2.9           Japan Tema A1 - EUR         +7.4         +5.9         +4.7         +1.4         +0.5         - <td></td>											
NOK											-5.7
Average yearly return, 10 yrs. %  Japan Tema A1 - SEK											-4.9
Japan Tema A1 - SEK         +7.1         +5.0         +5.1         +2.0         +0.3         +2.5         +1.4         +0.3         -2.9           Japan Tema A1 - EUR         +7.4         +5.9         +4.7         +1.4         +0.5         -	NOK	+11.7	+10.6	+20.2	+16.4	+13.5	+11.1	+4.6	-3.8	-7.4	-5.4
Japan Tema A1 - EUR     +7.4     +5.9     +4.7     +1.4     +0.5     -     -     -     -     -       Japan Tema A1 - NOK     +8.2     +6.1     +6.9     +2.4     +2.4     +3.0     +1.6     +1.1     -2.7       Japan Tema A10 - SEK     +8.2     +6.1     -											
Japan Tema A1 - NOK     +8.2     +6.1     +6.9     +2.4     +2.4     +3.0     +1.6     +1.1     -2.7       Japan Tema A10 - SEK     +8.2     +6.1     -							+2.5	+1.4	+0.3	-2.9	-4.2
Japan Tema A10 - SEK     +8.2     +6.1     -							-	-	-	-	-
Japan Tema A10 - EUR     +8.5     +7.0     -				+6.9	+2.4	+2.4	+3.0	+1.6	+1.1	-2.7	-5.0
Japan Tema A10 - NOK     +9.3     +7.1     -	·			-	-	-	-	-	-	-	-
Comparison to index including dividends, %         +7.8         +6.5         +5.7         +3.4         +1.5         +3.9         +2.8         +1.7         -1.6           EUR         +8.1         +7.4         +5.3         +2.8         +1.8         -				-	-	-	-	-	-	-	-
SEK         +7.8         +6.5         +5.7         +3.4         +1.5         +3.9         +2.8         +1.7         -1.6           EUR         +8.1         +7.4         +5.3         +2.8         +1.8         -         -         -         -         -           NOK         +8.9         +7.5         +7.5         +3.8         +3.6         +4.4         +3.0         +2.4         -1.4           Dividends per unit, SEK         -		+9.3	+7.1		<del>.</del>				<del></del>	-	<del>.</del>
EUR     +8.1     +7.4     +5.3     +2.8     +1.8     -     -     -     -       NOK     +8.9     +7.5     +7.5     +3.8     +3.6     +4.4     +3.0     +2.4     -1.4       Dividends per unit, SEK     -											
NOK +8.9 +7.5 +7.5 +3.8 +3.6 +4.4 +3.0 +2.4 -1.4 Dividends per unit, SEK 1.02 0.61							+3.9	+2.8	+1.7	-1.6	-3.0
Dividends per unit, SEK 1.02 0.61							-	-	-	-	-
	NOK	+8.9	+7.5	+7.5	+3.8	+3.6	+4.4	+3.0	+2.4	-1.4	-3.8
	Dividends per unit, SEK	-	-	-	-	-	-	-	1.02	0.61	0.31
Exchange rate EUR/SEK 10.57 10.13 9.83 9.58	Exchange rate EUR/SEK		10.13	9.83	9.58	-		-	-	-	-
Exchange rate NOK/SEK 1.09 1.02 1.00 1.06	<del></del>								-		

# Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Japan Tema A1	1.60
Japan Tema A10	0.60
Collected mgmt. costs in % of average fund capital	
Japan Tema A1	1.60
Japan Tema A10	0.60
Annual fees in %	
Japan Tema A1	1.60
Japan Tema A10	0.60
Transaction costs, tSEK	1,014
Transaction costs in % of turnover	0.02

# Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	0.0
Trading in financial instruments with closely-related funds/securities companies	0.0

# Risk and Return Measurements\*

Total risk % - A1 SEK	18.0	Active return % - A10 SEK	1.8
Total risk % - A1 EUR	15.5	Active return % - A10 EUR	1.8
Total risk % - A1 NOK	15.9	Active return % - A10 NOK	1.8
Total risk % - A10 SEK	18.0	Information ratio - A1 SEK	0.1
Total risk % - A10 EUR	15.5	Information ratio - A1 EUR	0.1
Total risk % - A10 NOK	15.9	Information ratio - A1 NOK	0.1
Total risk in index % - A1 SEK	14.4	Information ratio - A10 SEK	0.3
Total risk in index % - A1 EUR	11.7	Information ratio - A10 EUR	0.3
Total risk in index % - A1 NOK	12.1	Information ratio - A10 NOK	0.3
Total risk in index % - A10 SEK	14.4	Sharpe ratio - A1 SEK	0.5
Total risk in index % - A10 EUR	11.7	Sharpe ratio - A1 EUR	0.2
Total risk in index % - A10 NOK	12.1	Sharpe ratio - A1 NOK	0.2
Active Share % 1)	79.4	Sharpe ratio - A10 SEK	0.6
Tracking error % - A1 SEK	6.1	Sharpe ratio - A10 EUR	0.3
Tracking error % - A1 EUR	6.1	Sharpe ratio - A10 NOK	0.3
Tracking error % - A1 NOK	6.1	Sharpe ratio in index - A1 SEK	0.6
Tracking error % - A10 SEK	6.1	Sharpe ratio in index - A1 EUR	0.3
Tracking error % - A10 EUR	6.1	Sharpe ratio in index - A1 NOK	0.2
Tracking error % - A10 NOK	6.1	Sharpe ratio in index - A10 SEK	0.6
Benchmark Solacti	ve ISS ESG	Sharpe ratio in index - A10 EUR	0.3
	ened Japan	Sharpe ratio in index - A10 NOK	0.2
Active return % - A1 SEK	0.8		
Active return % - A1 EUR	0.7		

Active return % - A1 NOK 0.7

As of the balance sheet date.
 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.

98.5

Handelsbanken Japan Tema , cont

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Balarioc Cricci, toLit		% of		% of
	30 jun 2019	fund capital	31 dec 2018	fund capital
ASSETS				
Transferable securities	4,346,937	98.5	3,599,903	97.9
Total financial instruments with				
positive market value Note 1)	4,346,937	98.5	3,599,903	97.9
Bank assets and other liquid				
assets	85,694	1.9	130,291	3.5
Prepaid expenses and accrued				
income	3,661	0.1	3,982	0.1
Other assets	74,098	1.7	-	
Total assets	4,510,390	102.2	3,734,176	101.5
LIABILITIES				
Accrued expenses and prepaid				
income	4,859	0.1	4,505	0.1
Other liabilities	91,668	2.1	50,792	1.4
Total liabilities	96,527	2.2	55,297	1.5
Fund capital	4,413,863	100.0	3,678,879	100.0
Financial instruments lent	369,026	8.4	199,722	5.4
Collateral received for financial			·	
instruments lent	391,963	8.9	211,288	5.7

#### Fund holdings in financial instruments

#### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Don Quijote	159,000	93,657	2.1
Marui Group	790,000	149,262	3.4
Namco Bandai Holdings	185,000	83,322	1.9
Rakuten	1,660,000	182,981	4.1
Toyota Industries	227,889	116,376	2.6
CONSUMER STAPLES		625,598	14.1
Kao	265,000	187,360	4.2
Kose	58,000	90,255	2.0
Pola Orbis	239,000	61,951	1.4
FINANCIALS AND REAL ESTATE		339,566	7.6
Mitsubishi UFJ Financial Group	2,023,000	89,197	2.0
Open House	100,000	37,977	0.9
ORIX	961,400	133,130	3.0
Sumitomo Mitsui Financial Group	263,000	86,201	2.0
		346,506	7.9
HEALTH CARE			
Takeda Pharmaceutical	100,000	32,922	0.7
Terumo	480,000	132,688	3.0
INDUSTRIALS		165,611	3.8
Amada	669,000	69,883	1.6
Daifuku	190,000	98,991	2.2
Kubota	450,000	69,483	1.6
Kurita Water Industries	260,000	59,894	1.4
Minebea	660,000	103,727	2.4
MISUMI Group	154,000	35,834	0.8
Nihon M&A Center	270,000	60,082	1.4
Obayashi Corporation	1,210,000	110,557	2.5
Persol Holdings	620,000	135,136	3.1
Recruit Holdings	630,000	194,987	4.4
SHO-BOND Holdings	160,000	52,359	1.2
Sohgo Security Services TechnoPro	50,000 160,000	21,400 78,814	0.5 1.8
Technorio	160,000	1,091,147	24.7
INFORMATION TECHNOLOGY			
GMO Internet	520,000	87,412	2.0
Hitachi Chemical	405,000	102,051	2.3
Keyence	41,500	236,338	5.4
Kyocera	300,000	181,749	4.1
Nidec Nintendo	61,000	77,352	1.8
Nomura Research Institute	51,700	175,818	4.0
Omron	387,000 39.000	57,556 18,875	1.3 0.4
Rohm	182,400	113,723	2.6
SCSK	128,000	58,421	1.3
Shimadzu	300,000	68,256	1.5
SMS	358,000	77,845	1.8
Square Enix Holdings	165,300	49,111	1.1
TDK	165,000	118,505	2.7
Yaskawa Electric	150,000	47,278	1.1
MATERIALS		1,470,292	33.3
Toray Industries	850,000	59,965	1.4
Toray industries	030,000	59,965	1.4
TELECOMMUNICATION SERVICES			
Nippon Telegraph and Telephone	241,000	104,123	2.4
		104,123	2.4

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTHER			
M3	850,000	144,129	3.3
		144,129	3.3
Total listed equities		4,346,937	98.5
Total transferable securities		4,346,937	98.5
Total holdings in financial instruments		4,346,937	98.5
Net, other assets and liabilities		66,926	1.5
Total fund capital		4,413,863	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).
- \*\*\* Refers to other financial instruments.

#### Additional information on loaned securities

Volume of lent securities a	a % of total lendable assets	8.61

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

The French Government	148 760
The British Government	64 630
U.S.A	49 275
The Austrian Government	46 227
The German Government	34 337
The Federal Government of Belgium	5 910
Bhp Group Plc	3 444
Reckitt Benckiser Group Plc	1 835
Bp Plc	1 745
Amcor Plc	1 222

#### The largest counterparties for securities lending, SEK thousand: J.P. Morgan Securities Plc, Great Britain 255 851 Citigroup Global Markets Ltd, Great Britain Credit Suisse Securities (Europe) Ltd, Great Britain UBS AG, London Branch, Great Britain 52 732 38 989 13 630 Merrill Lynch Intl, Great Britain 7 825

	369 026
Type and quality of collateral, SEK thousand:	
Equities	42 236
Bonds and other interest-bearing instruments	349 727
	391 963

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 one day	0
One day to one week	0
One week to one month	67
One to three months	445
Three months to one year	31 578
Grater than one year	317 636
Indeterminate duration	42 236
	204.000

# Currency of the collateral, SEK thousand:

1 838
202
20
910
243 854
77 393
2 102
10 058
517
479
54 590
391 963

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

The profile of the duration for securities lending is conducted through a third party.

Settlement and clearing for securities lending is conducted through a third party.

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

# Information about returns and expenses:

Securities lending for the full year generated a total revenue of 269 SEK 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:
-Citigroup Global Markets Ltd, Great Britain
-Credit Suisse Securities (Europe) Ltd, Great Britain

- -J.P. Morgan Securities Plc, Great Britain -Merrill Lynch Intl, Great Britain -UBS AG, London Branch, Great Britain

Portfolio Manager: MIKAEL SENS



# Handelsbanken Kina Tema

#### **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 invests in equities issued by companies in China, Hong Kong and Taiwan or in companies traded in these markets. The fund also invests in companies that have this region as a significant business operation or market segment. 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 figures, such as profit growth, relative to the expectations of the market. The thematic investment strategy means that investments are made primarily in companies linked to long-term investment themes that have been carefully selected and analysed and where we expect a long period of growth. Examples of our main themes are 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 on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's information brochure.

# Portfolio

The fund rose 20.3% during H1 2019\*. The strongest contributors to fund returns were the Chinese internet companies Alibaba, Tencent, Momo Inc and NetEase, the insurance companies AIA and Ping An, the technology companies TSMC and Realtek, Hong Kong Exchanges & Clearing, the bank China Merchants Bank, the cement company Anhui Conch, as well as the casino companies Sands and Galaxy Entertainment Group. None of the holdings had a particularly negative impact on returns during the period. The fund's focus on strong companies within digitalisation and entertainment was very positive for returns during H1 2019. We increased our holdings in Alibaba, Tencent and Momo Inc. 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 and high profitability. We expect Alibaba's and Tencent's business operations within fintech to contribute very positively to their total profit growth in the coming years. During the spring the fund implemented enhanced exclusion criteria based on sustainability dimensions. As a result, the fund has a restrictive position to investments in business operations such as weapons, alcohol, tobacco, cannabis, pornography and fossil fuels, as

well as in companies that violate international norms.

") 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

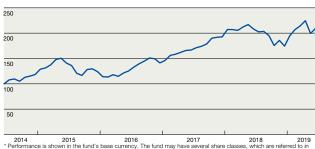
As of April 30, 2019 the fund changed its index from MSCI Golden Dragon Net 10/40 to Solactive ISS ESG Screened Golden Dragon UCITS Index. As of June 1, 2019 the fund changed its fund rules. The fund changed its name from Handelsbanken Kinafond to Handelsbanken Kina Tema.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

#### Fund Performance\*



2015 2016 2017 vn in the fund's base currency. The fund may have several share classes,

Fund Facts - History										
•	1/1-30/6 2019	2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010
Net asset value										
Kina Tema A1 - SEK 1)	213.88	177.85	196.36	144.00	126.45	120.67	-	-	-	-
Kina Tema A1 - EUR 1)	20.24	17.55	19.97	15.03	13.81	12.74	-	-	-	-
Kina Tema A1 - NOK 1)	196.54	173.71	196.17	136.44	132.76	115.57	-	-	-	-
Kina Tema A10 - SEK	-	179.65	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	44	-642	1,627	-44	-652	-98	-	-	-	-
Fund capital total, mSEK	2,652	2,180	3,089	933	870	1,403	-	-	-	-
Kina Tema A1 - SEK	2,475	2,034	2,934	862	806	1,333	-	-	-	-
Kina Tema A1 - EUR	9	8	8	6	5	6	-	-	-	-
Kina Tema A1 - NOK	77	66	72	17	17	15	-	-	-	-
Kina Tema A10 - SEK	-	0	-	-	-	-	-	-	-	-
Number of units, 1000's	12,402	12,255	15,731	6,481	6,881	11,626	-	-	-	-
Kina Tema A1 - SEK	11,573	11,434	14,943	5,983	6,373	11,047	-	-	-	-
Kina Tema A1 - EUR	438	441	419	374	384	445	-	-	-	-
Kina Tema A1 - NOK	391	379	369	124	125	134	-	-	-	-
Kina Tema A10 - SEK	_	0	-	-	-	-	-	-	-	-

Handelsbanken Kina Tema. cont.

	1/1-30/6 2019	2018	2017	2016	2015	0/10-31/12 2014	2013	2012	2011	2010
Total returns in %, SEK	2019	2010	2011	2010	2013	2014	2013	2012	2011	2010
Kina Tema A1 - SEK	+20.3	-9.4	+36.4	+13.9	+4.8	+26.5	+10.9	+16.8	-18.0	+4.3
Kina Tema A1 - EUR	+15.3	-12.1	+32.9	+8.8	+8.4	+18.2	+7.5	+21.2	-16.9	+18.5
Kina Tema A1 - NOK	+13.1	-11.4	+43.8	+2.8	+14.9	+28.3	+22.5	+14.7	-17.5	+11.5
Kina Tema A10 - SEK	-	-8.3	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Kina Tema A1 - SEK	+19.0	-7.6	+29.5	+13.6	-0.3	+31.3	+5.5	+16.0	-17.1	+6.6
Kina Tema A1 - EUR	+14.2	-10.3	+26.2	+8.6	+3.1	+22.7	+2.3	+20.3	-16.0	+21.1
Kina Tema A1 - NOK	+12.0	-9.6	+36.6	+2.5	+9.3	+33.1	+16.5	+13.9	-16.5	+13.9
Kina Tema A10 - SEK	+19.0	-7.6	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Kina Tema A1 - SEK	+12.2	+11.1	+24.6	+9.2	+15.1	+18.5	+13.8	-2.2	-7.5	+23.1
Kina Tema A1 - EUR	+7.1	+8.1	+20.3	+8.6	+13.2	+12.7	+14.1	+0.3	-0.8	+35.9
Kina Tema A1 - NOK	+7.9	+12.8	+21.6	+8.7	+21.4	+25.3	+18.5	-2.7	-4.1	+21.7
Kina Tema A10 - SEK	-	+12.5	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+11.6	+9.4	+21.3	+6.4	+14.4	+17.7	+10.6	-1.9	-6.0	+26.7
EUR	+6.4	+6.4	+17.1	+5.8	+12.5	+12.0	+10.9	+0.6	+0.9	+39.8
NOK	+7.3	+11.1	+18.3	+5.8	+20.6	+24.5	+15.2	-2.5	-2.5	+25.2
Average yearly return, 5 yrs. %										
Kina Tema A1 - SEK	+16.0	+13.3	+18.0	+14.4	+7.1	+7.0	+10.0	-2.5	-	-
Kina Tema A1 - EUR	+12.7	+10.2	+14.8	+12.7	+6.7	+8.7	+14.9	-0.6	-	-
Kina Tema A1 - NOK	+16.0	+14.0	+21.7	+16.3	+11.3	+10.6	+11.4	-2.1	-	-
Kina Tema A10 - SEK	-	+14.7	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+14.4	+12.2	+15.2	+12.7	+5.8	+7.3	+10.2	-1.0	-	-
EUR	+11.1	+9.2	+12.1	+11.1	+5.5	+9.0	+15.1	+1.0	-	-
NOK	+14.4	+13.0	+18.9	+14.6	+10.0	+11.0	+11.7	-0.6	-	-
Average yearly return, 10 yrs. %										
Kina Tema A1 - SEK	+10.7	+11.6	+7.3	-	-	-	-	-	-	-
Kina Tema A1 - EUR	+11.0	+12.5	+6.8	-	-	-	-	-	-	-
Kina Tema A1 - NOK	+11.8	+12.7	+9.1	-	-	-	-	-	-	-
Kina Tema A10 - SEK	-	+13.0	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+10.0	+11.2	+6.8	-	-	-	-	-	-	-
EUR	+10.3	+12.1	+6.4	-	-	-	-	-	-	-
NOK	+11.1	+12.3	+8.7	_	_		_	_		-
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	9.47	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	0.95	1.04	-	-	-	-

# 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, tSEK	3,641
Transaction costs in % of turnover	0.11

# Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	0.0
Trading in financial instruments with closely-related funds/securities companies	0.0

# Risk and Return Measurements\*

Total risk % - A1 SEK	18.9	Active return % - A1 EUR	0.6
Total risk % - A1 EUR	18.3	Active return % - A1 NOK	0.6
Total risk % - A1 NOK	17.2	Information ratio - A1 SEK	0.2
Total risk in index % - A1 SEK	17.3	Information ratio - A1 EUR	0.2
Total risk in index % - A1 EUR	16.5	Information ratio - A1 NOK	0.2
Total risk in index % - A1 NOK	15.5	Sharpe ratio - A1 SEK	0.7
Active Share % 1)	43.3	Sharpe ratio - A1 EUR	0.4
Tracking error % - A1 SEK	2.7	Sharpe ratio - A1 NOK	0.4
Tracking error % - A1 EUR	2.7	Sharpe ratio in index - A1 SEK	0.7
Tracking error % - A1 NOK	2.7	Sharpe ratio in index - A1 EUR	0.4
Benchmark Solactive	e ISS ESG	Sharpe ratio in index - A1 NOK	0.4
Screened Gold	en Dragon		

UCITS Index
Active return % - A1 SEK 0.6

1) As of the balance sheet data

Balance Sheet, tSEK

balance Sheet, ISEN				
	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	2,427,981	91.5	2,164,969	99.3
OTC derivative instruments with				
positive market value	-	-	62	0.0
Total financial instruments with				
positive market value Note 1)	2,427,981	91.5	2,165,031	99.3
Bank assets and other liquid				
assets	212,982	8.0	17,473	0.8
Prepaid expenses and accrued				
income	15,592	0.6	596	0.0
Total assets	2,656,555	100.1	2,183,100	100.1
LIABILITIES				
Accrued expenses and prepaid				
income	3,939	0.1	3,567	0.1
Other liabilities	214	0.0	10	0.0
Total liabilities	4,153	0.1	3,577	0.1
Fund capital	2,652,402	100.0	2,179,523	100.0
Financial instruments lent	114,973	4.3	52,355	2.4
Collateral received for financial				
instruments lent	127,453	4.8	57,857	2.7

Up to 31/10/2017: MSCI Golden Dragon Net Up to 30/04/2019: 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 page for definitions.

 <sup>1)</sup> As of the balance sheet date.
 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.

Handelsbanken Kina Tema. cont.

Note 1) for Balance Sheet

# Fund holdings in financial instruments

#### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
BTG Hotels Group Ord Shs A	99,913	2,427	0.1
China International Travel Service	100,000	11,975	0.5
China Maple Leaf Educational Systems Or Ctrip.com International ADR	700,000 20,000	2,569 6,849	0.1 0.3
Geely Automobile Holdings	600,000	9,520	
Haier Electronics Group	200,000	5,130	
JD.com ADR	130,000	36,535	1.4
Largan Precision	55,000	63,337	2.4
Midea Group Co -A- New Oriental	299,969 23,000	21,015 20,610	0.8 0.8
Qingdao Haier Ord Shs A	849,765	19,848	0.7
Shenzhou International Group Holdings	60,000	7,653	0.3
TAL Education Group ADR	18,500	6,540	0.2
Xinyi Glass Holdings	3,149,000	30,666	1.2
Yum China Holdings Ord Shs When Issued	50,000	21,433	0.8
CONSUMER STAPLES		•	
China Mengniu Dairy	875,000	31,435	1.2
Sun Art Retail Group	1,600,000	14,061 45,496	0.5
FINANCIALS AND REAL ESTATE		•	
AIA Group	1,494,770	149,561	5.6
Bank of China	3,000,000	11,757	0.4
China Construction Bank	8,340,025	66,659	
China Intl Cap H	600,000	11,230 51,013	0.4 1.9
China Merchants Bank China Overseas Grand Oceans Group	1,102,803 3,500,000	14,299	
China Overseas Land & Investment	871,420	29,805	1.1
China Pacific Insurance	300,000	10,884	0.4
China Resources Land	1,000,483	40,874	1.5
CK Asset Holdings	261,978	19,025	0.7
Far East Consortium International	1,062,092	4,541	0.2
Franshion Properties China Fubon Financial Holding	3,000,000 228,711	16,923 3,133	0.6 0.1
Fubon Group Pfd B	15,170	285	0.0
Hang Seng Bank	120,900	27,927	1.1
Hong Kong Exchanges and Clearing	204,780	67,074	2.5
Hongkong Land	200,000	11,950	0.5
Industrial & Commercial Bank of China HK		62,244	2.3
KWG Property Holding	938,393	8,838	0.3
Logan Property Holdings	1,300,000	19,515	0.7 0.3
Longfor Properties New China Life Insurance	250,000 170,000	8,744 7,672	0.3
New World Development	265,955	3,860	0.1
Ping An Insurance	807,400	89,943	3.4
Qudian American Depository Shares Repre		3,479	0.1
Shimao Property	650,000	18,372	0.7
Sun Hung Kai Properties	218,900	34,446	1.3
Times China Holdings Vanke	800,000 700,000	14,859 24,358	0.6 0.9
Wharf Holdings	250,000	6,146	0.9
Wharf Real Estate Investment	175,000	11,441	0.4
Wheelock	171,000	11,373	0.4
HEALTH CARE		862,228	32.4
3SBio HK	450,000	7,172	0.3
China Animal Healthcare	250,000	0	0.0
Sino Biopharmaceutical	500,000	4,745	0.2
Sinopharm Group	50,000	1,633 13,549	0.1
INDUSTRIALS		10,549	
Catcher Technology	50,000	3,323	0.1
China South Locomotive and Rolling Stock		7,755	0.3
Hainan Meilan International Airport	900,000	5,964	0.2
Han's Laser Technology Ord Shs A NWS Holdings	270,008 500,853	12,540 9,553	0.5 0.4
Shanghai International Airport	89,967	10,182	0.4
SITC International	1,425,000	13,471	0.5
Weichai Power	1,800,000	28,218	1.1
ZTO Express Cayman Inc- ADR	20,000	3,548	0.1
INFORMATION TECHNOLOGY		94,554	3.6
Alibaba Group Holding ADR	165,454	260,125	9.8
ASM Pacific Technology	100,000	9,501	0.4
Aspeed Techn	40,000	7,074	0.3
Autohome ADR	16,000	12,710	0.5
IGG Inc Ord Shs	300,000	3,103	0.1
NetEase Realtek Semiconductor	13,900 450,000	32,986 30,716	1.2 1.2
Sunny Optical Technology Group	350,000	33,544	1.3
Taiwan Semiconductor	2,500,000	178,487	6.7
TravelSky Technology	260,000	4,848	0.2
MATERIALS		573,095	21.6
MATERIALS Anhui Conch Cement HKD	564,000	32,787	1.2
	554,000		
	999.996	8.781	U3
Baoshan Iron & Steel Ord Shs A1	999,996 1,087,880	8,781 13,411	
Baoshan Iron & Steel Ord Shs A1 Fosun International Nine Dragons Paper Holdings	1,087,880 800,000	13,411 6,584	0.5 0.2
Baoshan Iron & Steel Ord Shs A1 Fosun International Nine Dragons Paper Holdings West China Cement	1,087,880	13,411	0.3 0.5 0.2 0.2

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
TELECOMMUNICATION SERVICES			
58.com ADR	40,700	23,477	0.9
Baidu ADR	14,500	15,789	0.6
China Mobile HKD	791,037	66,841	2.5
China Telecom	5,000,000	23,337	0.9
Chunghwa Telecom	203,892	6,883	0.3
MOMO	200,000	66,432	2.5
Tencent	614,000	257,113	9.7
Tencent Music Entertainment Group ADR	R 144	20	0.0
Weibo Sp ADS-A	27,000	10,910	0.4
YY ADR	12,700	8,212	0.3
		479,013	18.1
OTHER			
Swire Properties	750,000	28,102	1.1
		28,102	1.1
Total listed equities		2,427,981	91.5
Total transferable securities		2,427,981	91.5
Total holdings in financial instruments		2,427,981	91.5
Net, other assets and liabilities		224,421	8.5
Total fund capital		2,652,402	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).
- \*\*\* Refers to other financial instruments.

#### Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
CSCEC	1.6	Fubon Group	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.

#### Additional information on loaned securities

Volume of lent securities as a % of total lendable assets	5.60
The ten largest issuers of collateral for securities lending thousand:	
The French Government	9 161
The British Government	7 513
Bhp Group Plc	5 670
Nintendo Co Ltd	5 008
Henderson Land Development Co Ltd	3 169
The German Government	2 791
Reckitt Benckiser Group Plc	2 750
Bank Of China Ltd	2 335
Royal Dutch Shell Plc	2 311
Mondi Plc	2 119
The largest counterparties for securities lending, SEK thou	sand:
UBS AG, London Branch, Great Britain	92 578
J.P. Morgan Securities Plc, Great Britain	22 395
	114 973
Type and quality of collateral, SEK thousand:	
Equities	106 359
Bonds and other interest-bearing instruments	21 094
	127 453

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 one day One day to one week

One week to one month	0
One to three months	0
Three months to one year	2 696
Grater than one year	18 398
Indeterminate duration	106 359
	127 453
Currency of the collateral, SEK thousand:	
AUD	1 652
CAD	116
DKK	792
EUR	20 577
GBP	45 348
HKD	8 470
JPY	41 076
SEK	123
SGD	1 782
USD	7 517

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

127 453

Handelsbanken Kina Tema, cont.

Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

#### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 175 SEK 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:
-Citigroup Global Markets Ltd, Great Britain
-J.P. Morgan Securities Pic, Great Britain
-Merrill Lynch Intl, Great Britain
-UBS AG, London Branch, Great Britain

Portfolio Manager: CHRISTOFER HALLDIN



# Handelsbanken Latinamerika Tema

#### **Investment Focus**

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. 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. 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 implies that investments occur primarily in companies associated with long-term investment themes that have been carefully selected, analysed and are expected to experience a long period of growth. Examples of the main themes are 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 on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's information brochure.

#### Portfolio

The fund rose 17.9% during H1 2019\*. The fund is managed with a thematic investment process, where focus is on stable companies with strong balance sheets. Current themes in the fund include Demographics. Productivity and the Environment. H1 2019 was characterised by political developments in Brazil, where the newly-elected president Jair Bolsonaro's government worked to drive a number of reforms through Congress. There appears to be an understanding between Congress and the president regarding what needs to be accomplished, which is positive. Outlooks for the important pension reforms are good, at the same time that key steps have been taken to open up the closed Brazilian economy. During the period, Mexico's president Andrés Manuel López Obrador has been increasingly called into question. We made downward adjustments to our positions in companies that run the risk of colliding with the populist measures from the president and instead increased investments in companies we believe will benefit from the structural changes in Brazil. The Brazilian electrical company Copel was the strongest contributor to returns. Copel has successfully streamlined its operations, which has led to higher profitability, at the same time as declining interest rates has been positive for the share. The Chilean berry

producer Hortifrut was the weakest contributor. The fund expanded the exclusion criteria based on sustainability dimensions at the turn of the month April/May. As a result, the fund has a restrictive position to investments in business operations such as weapons, alcohol, tobacco, cannabis, pornography and fossil fuels, as well as in companies that violate international norms. The change does not result in any change to the composition of the portfolio.

\*) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

As of April 30, 2019 the fund changed its index from MSCI Emerging Markets Latin America 10/40 Net to Solactive ISS ESG Screened Latin America Large, Small & Mid Cap UCITS Index. As of June 1, 2019 the fund changed its fund rules. The fund changed its name from Handelsbanken Latinamerikafond to Handelsbanken Latinamerika 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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

# Fund Performance\*



2014 2015 2016 2017 2018 2019
\*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	<b>Facts</b>	- Histo	ory
------	--------------	---------	-----

i dila i doto i notory										
	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Latinamerika Tema A1 - SEK	332.06	281.72	301.82	263.21	196.48	252.39	237.72	276.93	243.16	312.41
Latinamerika Tema A1 - EUR	31.43	27.80	30.70	27.47	21.45	-	-	-	-	-
Latinamerika Tema A1 - NOK	305.14	275.15	301.52	249.39	206.29	-	-	-	-	-
Latinamerika Tema B1 - SEK	263.99	230.00	256.04	231.79	177.90	235.67	229.59	276.93	-	-
The fund's total net flow, mSEK	-244	-529	86	542	-448	-856	-758	628	-	-
Fund capital total, mSEK	2,937	2,704	3,491	2,937	1,794	2,785	3,471	4,861	3,603	5,938
Latinamerika Tema A1 - SEK	2,862	2,635	3,405	2,865	1,745	2,782	3,462	4,850	3,603	5,938
Latinamerika Tema A1 - EUR	3	3	3	3	2	-	-	-	-	-
Latinamerika Tema A1 - NOK	40	41	52	44	31	-	-	-	-	-
Latinamerika Tema B1 - SEK	0	0	0	0	0	3	9	11	-	-

Handelsbanken Latinamerika Tema, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Number of units, 1000's	8.844	9,599	11,566	11,160	9,132	11,035	14.601	17,552	14.818	19,007
Latinamerika Tema A1 - SEK	8,620	9,352	11,281	10.884	8,879	11,021	14,561	17,511	14,818	19,007
Latinamerika Tema A1 - EUR	90	98	110	100	103	-	_	_	-	_
Latinamerika Tema A1 - NOK	132	148	174	175	149	_	_	_	_	_
Latinamerika Tema B1 - SEK	2	1	1	1	1	14	40	41	_	_
Total returns in %, SEK										
Latinamerika Tema A1 - SEK	+17.9	-6.7	+14.7	+34.0	-22.2	+6.2	-14.2	+17.1	-20.7	+17.1
Latinamerika Tema A1 - EUR	+13.1	-9.5	+11.8	+28.0	-19.5	-			20.7	
Latinamerika Tema A1 - NOK	+10.9	-8.7	+20.9	+20.9	-14.7	_	_	_	_	_
Latinamerika Tema B1 - SEK	+17.9	-6.7	+14.7	+34.0	-22.2	+6.2	-14.2	+3.6	_	_
Index including dividends in %, SEK		· · · · · · · · · · · · · · · · · · ·								
Latinamerika Tema A1 - SEK	+18.8	+1.3	+11.5	+41.2	-25.7	+6.9	-14.5	+4.0	-17.0	+10.5
Latinamerika Tema A1 - SER	+14.0	-1.8	+8.7	+35.0	-23.2	+0.5	-14.5		-17.0	+10.5
Latinamerika Tema A1 - NOK	+11.8	-1.0	+17.6	+27.4	-18.6					
Latinamerika Tema B1 - SEK	+18.8	+1.3	+11.5	+41.2	-25.7	+6.9	-14.5	+3.7	_	_
	+10.0	+1.3	+11.5	T41.2	-23.1	+0.5	-14.5	+3.7		
Average yearly return, 2 yrs. %	10.0	0.5	00.0			4.5		0.7		4
Latinamerika Tema A1 - SEK	+10.0	+3.5	+23.9	+2.1	-9.1	-4.5	+0.3	-3.7	-3.6	+47.7
Latinamerika Tema A1 - EUR	+4.9	+0.6	+19.6	+1.5	-10.6	-	-	-	-	-
Latinamerika Tema A1 - NOK	+5.8	+5.0	+20.9	+1.6	-4.2		-	-	-	-
Latinamerika Tema B1 - SEK	+10.0	+3.5	+23.9	+2.1	-9.1	-4.5	<del>-</del>		<del>.</del>	
Comparison to index including dividends, %										
SEK	+14.6	+6.3	+25.5	+2.4	-10.9	-4.4	-5.7	-7.1	-4.2	+42.2
EUR	+9.3	+3.3	+21.1	+1.8	-12.4	-	-	-	-	-
NOK	+10.2	+7.9	+22.4	+1.9	-6.1	-	-	-	-	-
Average yearly return, 5 yrs. %										
Latinamerika Tema A1 - SEK	+4.7	+3.5	+1.7	+2.2	-8.0	-0.2	+11.7	+3.6	+6.8	+16.4
Latinamerika Tema A1 - EUR	+1.7	+0.7	-1.0	+0.7	-8.3	-	-	-	-	-
Latinamerika Tema A1 - NOK	+4.7	+4.1	+4.9	+3.9	-4.4	-	-	-	-	-
Latinamerika Tema B1 - SEK	+4.7	+3.5	+1.7	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.2	+4.8	+1.4	-0.1	-10.1	-2.7	+8.3	+1.5	+7.0	+15.7
EUR	+3.2	+2.0	-1.4	-1.5	-10.4	-	-	-	-	-
NOK	+6.2	+5.5	+4.5	+1.7	-6.6	-	-	-	-	-
Average yearly return, 10 yrs. %										
Latinamerika Tema A1 - SEK	+5.7	+7.5	+2.7	+4.5	+3.5	+12.3	+14.4	+20.0	+13.0	+16.5
Latinamerika Tema A1 - EUR	+6.0	+8.4	+2.3	+3.8	+3.7	_	_	-	_	_
Latinamerika Tema A1 - NOK	+6.7	+8.6	+4.5	+4.9	+5.7	_	_	_	_	_
Comparison to index including dividends, %										
SEK	+4.8	+6.6	+1.4	+3.4	+2.0	+11.4	+13.5	+19.5	+13.9	+17.2
EUR	+5.1	+7.4	+1.0	+2.8	+2.2		110.0	110.0	110.5	
NOK	+5.9	+7.4	+3.2	+3.8	+4.2		-	_	-	-
	+∪.8	+1.0	+3.2	+3.0	T4.2	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
Dividends per unit, SEK								7.70	E 17	2.00
Latinamerika Tema A1 - SEK	-	-	- 0.07		- 7.07	-		7.78	5.17	3.28
Latinamerika Tema B1 - SEK	6.90	10.24	9.27	5.34	7.07	6.89	9.69	0.00		<del>.</del>
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16			-	-	<del>.</del>
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	0.95	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Latin America Large, Small & Mid Cap UCITS Index Up to 30/04/2019: MSCI Emerging Markets Latin America 10/40 Net

# Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Latinamerika Tema A1	1.60
Latinamerika Tema B1	1.60
Collected mgmt. costs in % of average fund capital	
Latinamerika Tema A1	1.60
Latinamerika Tema B1	1.60
Annual fees in %	
Latinamerika Tema A1	1.60
Latinamerika Tema B1	1.60
Transaction costs, tSEK	1,129
Transaction costs in % of turnover	0.07

# Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	0.0
Trading in financial instruments with closely-related funds/securities companies	0.0

# Risk and Return Measurements\*

Total risk % - A1 SEK	20.0	Active return % - A1 NOK	-4.4
Total risk % - A1 EUR	19.8	Active return % - B1 SEK	-4.6
Total risk % - A1 NOK	18.2	Information ratio - A1 SEK	Negative
Total risk % - B1 SEK	20.0	Information ratio - A1 EUR	Negative
Total risk in index % - A1 SEK	19.4	Information ratio - A1 NOK	Negative
Total risk in index % - A1 EUR	19.3	Information ratio - B1 SEK	Negative
Total risk in index % - A1 NOK	16.9	Sharpe ratio - A1 SEK	0.5
Total risk in index % - B1 SEK	19.4	Sharpe ratio - A1 EUR	0.3
Active Share % 1)	74.8	Sharpe ratio - A1 NOK	0.3
Tracking error % - A1 SEK	4.8	Sharpe ratio - B1 SEK	0.5
Tracking error % - A1 EUR	4.8	Sharpe ratio in index - A1 SEK	0.8
Tracking error % - A1 NOK	4.8	Sharpe ratio in index - A1 EUR	0.5
Tracking error % - B1 SEK	4.8	Sharpe ratio in index - A1 NOK	0.6
Screened Latir Large, Small &		Sharpe ratio in index - B1 SEK	0.8
Active return % - A1 SEK	-4.6		

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

Refer to the last page for definitions.

Handelsbanken Latinamerika Tema, cont.

Balance	Shoot	+CEK
balance	oneet.	IOEN

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	2,903,561	98.9	2,685,557	99.3
Total financial instruments with				
positive market value Note 1)	2,903,561	98.9	2,685,557	99.3
Bank assets and other liquid				
assets	17,176	0.6	13,751	0.5
Prepaid expenses and accrued				
income	10,609	0.4	7,493	0.3
Other assets	9,145	0.2	1,019	0.0
Total assets	2,940,491	100.1	2,707,820	100.1
LIABILITIES				
Accrued expenses and prepaid				
income	3,838	0.1	3,779	0.1
Other liabilities	5	0.0	1	0.0
Total liabilities	3,843	0.1	3,779	0.1
Fund capital	2,936,648	100.0	2,704,041	100.0
Financial instruments lent	16,137	0.5	3,995	0.1
Collateral received for financial				
instruments lent	17,513	0.6	4,321	0.2

#### Fund holdings in financial instruments

#### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
AUSTRALIA (AUD)			
Orocobre	690,000	12,669	0.4
BRAZIL (BRL)		12,009	
Aliansce Shopping Centers	450,444	26,814	0.9
Arezzo	287,548	34,944	1.2
B3 Brasil Bolsa Balcao Ord Shs	2,070,995	187,807	6.4
Banco do Brasil	1,477,211	192,894	6.6
BR Malls	1,710,208	59,328	2.0
COPASA COPEL	103,000	16,716 159,772	0.6 5.4
CTEEP	1,358,000 630,052	37,735	1.3
Estácio Participacoes	87,603	6,150	0.2
Fleury	865,000	44.707	1.5
GAEC Educação	688,670	31,859	1.1
Itaú Unibanco Holding pref	2,140,166	187,862	6.4
Itaú Unibanco Holding pref ADR	101,705	8,889	0.3
Itaúsa	5,251,552	163,872	5.6
Kroton	544,932	14,471	0.5
Light	2,084,410	97,792	3.3
Localiza Rent a Car	888,639	88,158 39,472	3.0 1.3
Lojas Americanas LPS Brasil	990,000 538,242	6,228	0.2
Oi	2,330,000	9,025	0.2
Profarma	1,974,248	18.400	0.6
SABESP	729,947	83,530	2.8
Santos Brasil Participacoes Ord Shs	1,310,000	13,827	0.5
São Paulo Alpargatas	1,760,438	86,982	3.0
Suzano Bahia Sul Papel E Celulose Ord S	396,419	31,525	1.1
T4F Entretenimento	1,561,200	19,917	0.7
Telefônica Brasil	834,100	100,779	3.4
Totvs	260,003	27,676	0.9
Valid	445,000	1,813,809	0.6 61.8
CHILE (CLP)			
AFP Habitat	3,588,490	44,625	1.5
Andina B ADR	408,010	81,088	2.8
Andina pref	222,284	7,433	0.3
Coca-Cola Embonor B pref	2,288,531	48,162	1.6
Hortifrut	3,274,734	84,132	2.9
nvers Construc	149,000	23,051	9.8
COLOMBIA (COP)		200,490	
Banco de Bogotá	117,514	22,854	0.8
MEXICO (MXN)		22,854	0.8
Actinver	2,686,400	16,853	0.6
Arca Continental	608,000	30,479	1.0
Banorte	374,545	20,165	0.7
Bolsa Mexicana de Valores	1,582,479	27,681	0.9
Consorcio ARA	5,088,000	10,468	0.4
Corp Fragua Ord Shs	386,488	47,595	1.6
Crédito Real Gruma	2,819,920	31,745	1.1 0.9
Grupo Aeroportuario del Centro Norte	300,430 893,690	26,196 50.623	1.7
Grupo Aeroportuario del Pacífico ADR	60,280	90,666	3.1
Grupo Herdez	1,072,827	21,305	0.7
Grupo Sports World	4,020,100	35,626	1.2
Hoteles City Express	4,993,579	50,644	1.7
PINFRA	662,318	61,120	2.1
Vesta	4,331,577	59,118	2.0
		580,285	19.8

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
PERU (PEN)			
Alicorp	1,208,664	35,233	1.2
Andino Investment	4,050,000	10,286	0.4
Inretail Peru	173,900	62,958	2.1
Intergroup	182,345	76,978	2.6
		185,454	6.3
Total listed equities		2,903,561	98.9
Total transferable securities		2,903,561	98.9
Total holdings in financial instruments		2,903,561	98.9
Net, other assets and liabilities		33,087	1.1
Total fund capital		2,936,648	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).
- \*\*\* Refers to other financial instruments.

# Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Itaúsa	12.3	Embotelladora Andina	3.1

#### Additional information on loaned securities

Volume of lent securities as a % of total lendable assets	1.95
The ten largest issuers of collateral for securities lending per thousand:	
U.S.A	4 943
The British Government	4 830
The French Government	646
Bhp Group Plc	302
The German Government	243
Nintendo Co Ltd	229
Reckitt Benckiser Group Plc	149
Henderson Land Development Co Ltd	145
Bank Of China Ltd	126
Vinci Sa	116
The largest counterparties for securities lending, SEK thousa	nd:
UBS AG, London Branch, Great Britain	11 261
Credit Suisse Securities (Europe) Ltd, Great Britain	2 307
J.P. Morgan Securities Plc, Great Britain	1 721
Morgan Stanley & Co International Plc, Great Britain	848
	16 137
Type and quality of collateral, SEK thousand:	
Equities	6 695
Bonds and other interest-bearing instruments	10 818
	17 513

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 one day One day to one week One week to one month One to three months Three months to one year Grater than one year Indeterminate duration

Profile of the collateral's duration, SEK thousand	:
Less than one day	0
One day to one week	0
One week to one month	229
One to three months	677
Three months to one year	504
Grater than one year	9 408
Indeterminate duration	6 695
	17 513
Currency of the collateral, SEK thousand:	
AUD	133
CAD	10
CHF	11
DKK	63
EUR	1 966
GBP	6 844
HKD	573
JPY	2 266
SEK	21
SGD	85
USD	5 541
	17 513

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

# Information about returns and expenses:

Securities lending for the full year generated a total revenue of 12 SEK 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.

Handelsbanken Latinamerika Tema, cont.

Counterparties for securities lending during the year:
-Citigroup Global Markets Ltd, Great Britain
-Credit Suisse Securities (Europe) Ltd, Great Britain
-JP, Morgan Securities Pic, Great Britain
-Morgan Stanley & Co International Pic, Great Britain
-UBS AG, London Branch, Great Britain

Portfolio Manager: TORE MARKEN



# Handelsbanken Microcap Norden

#### **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. The fund invests in a portfolio of small Nordic 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 Nasdag 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 on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's information brochure. 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.

#### Portfolio

The fund rose 22.6% during H1 2019\*. Smaller companies outperformed larger companies. Sharp upturns in share prices during H1 should be seen in light of the major downturns at the end of 2018. Many of this year's strong performers were the weakest performers of last year. Expectations for lower interest rates in the US, the trade war and weaker macroeconomic data worldwide caused markets to swing from hope to despair several times. In general, cyclical companies and growth companies posted strength, while banks lagged. A bid was placed on the consultancy company Acando, which benefited the fund. Medi-Stim

(Norwegian medical technology), Detection Technology (Finnish technology company) and DataRespons (Norwegian R&D consultant) were the most positive contributors to fund returns in H1. Holdings in Flexcube (Swedish industrial) and Ambea (Swedish healthcare) had a negative impact. Given the current environment, we are seeking stable companies with good outlooks and reasonable valuations.

") 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

As of April 30, 2019 the fund changed its index from SIX Nordic 200 Small Cap to SIX SRI Nordic 200 Small Cap Net Index. As of June 1, 2019 the fund changed its fund rules.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

# Fund Performance\*



2019 ance is shown in the fund's base currency. The fund may have several share classes, which are referred to in

Fund	Facts	-	History	
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Fund Facts - History	1/1-30/6	30/11-31/12								
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Microcap Norden A4 - SEK	116.25	94.80	-	-	-	-	-	-	-	-
Microcap Norden A4 - EUR	11.00	-	-	-	-	-	-	-	-	-
Microcap Norden A4 - NOK	106.83	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	189	81	-	-	-	-	-	-	-	-
Fund capital total, mSEK	290	77	-	-	-	-	-	-	-	-
Microcap Norden A4 - SEK	254	77	-	-	-	-	-	-	-	-
Microcap Norden A4 - EUR	1	-	-	-	-	-	-	-	-	-
Microcap Norden A4 - NOK	19	-	-	-	-	-	-	-	-	-
Number of units, 1000's	2,498	817	-	-	-	-	-	-	-	-
Microcap Norden A4 - SEK	2,188	817	-	-	-	-	-	-	-	-
Microcap Norden A4 - EUR	133	-	-	-	-	-	-	-	-	-
Microcap Norden A4 - NOK	177	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Microcap Norden A4 - SEK	+22.6	-5.5	-	-	-	-	-	-	-	-
Microcap Norden A4 - EUR	+1.7	-	-	-	-	-	-	-	-	-
Microcap Norden A4 - NOK	+1.9	-	-	-	-	-	-	-	-	-

Handelsbanken Microcap Norden, cont.

	1/1-30/6 2019	30/11-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Index including dividends in %, SEK										
Microcap Norden A4 - SEK	+21.0	-7.2	-	-	-	-	-	-	-	-
Microcap Norden A4 - EUR	+0.2	-	-	-	-	-	-	-	-	-
Microcap Norden A4 - NOK	+0.4	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	-	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	-	-	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic 200 Small Cap Net Index

Up to 30/04/2019: 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.

#### 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, tSEK	67
Transaction costs in % of turnover	0.02

#### Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	22.2
Trading in financial instruments with closely-related funds/securities companies	0.0

# Risk and Return Measurements\*

Active Share % 1)	98.4	Forecasted total risk	12.2

Ns of the balance sheet date.
 The fund has been in existance 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.

# Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS	-			
Transferable securities	260,980	89.9	62,721	81.0
Total financial instruments with				
positive market value Note 1)	260,980	89.9	62,721	81.0
Bank assets and other liquid				
assets	57,609	19.8	16,253	21.0
Prepaid expenses and accrued				
income	6	0.0	-5	0.0
Other assets	614	0.2	0	0.0
Total assets	319,209	109.9	78,969	102.0
LIABILITIES				
Accrued expenses and prepaid				
income	366	0.1	113	0.2
Other liabilities	28,471	9.8	1,454	1.8
Total liabilities	28,837	9.9	1,567	2.0
Fund capital	290,372	100.0	77,402	100.0
Financial instruments lent	3,909	1.3	-	
Collateral received for financial				
instruments lent	4,156	1.4	-	

Note 1) for Balance Sheet

# Fund holdings in financial instruments

# TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
AcadeMedia	97,000	5,073	1.7
Bufab	45,097	4,807	1.7
FinnvedenBulten	24,637	1,799	0.6
HARVIA	67,061	5,286	1.8
New Wave Group B	85,000	5,491	1.9
Storytel B	51,367	5,548	1.9
		28,003	9.6
CONSUMER STAPLES			
Atlantic Sapphir Rg	40,000	4,222	1.5
Duni	45,500	5,760	2.0
Salmones Camanchaca Ord Shs	36,636	2,982	1.0
ENERGY		12,965	4.5
CLIMEON B	30,500	2,669	0.9
Swedol B	88,443	3,396	1.2
		6,065	2.1

FINANCIALS AND REAL ESTATE  Admicom Oyj Oma Säästöpankki Oyj Protector Forsikring Sparebank1 Buskerud Vestfold Ord Shs  HEALTH CARE Ambea CELLINK B FRISQ Holding Ord Shs Humana Medi-Stim Mentice Midsona B Pihlajallinna Revenio Sedana Medical Synthetic Zealand Pharma  INDUSTRIALS Akva Group Ord Shs Concentric Exel Composites FlexQube AB H&H International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology DEVPORT	23,000 10,557 73,000 63,140 30,500 53,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	6,048 6,663 2,728 5,748 21,187 5,250 4,050 2,188 4,179 4,094 3,803 1,960 2,282 5,811 5,508 2,511 5,656 47,293 1,467 3,263 2,469 4,525 2,846 1,937 2,153 2,271 7,611 7,803 4,603 4,572 1,103 4,603 4,572 1,103 6,067 2,108 6,067 2,108 8,997	0.9 2.0 7.3 1.8 1.4 1.4 1.3 0.7 0.8 2.0 1.9 0.9 1.9 16.3 0.7 0.5 1.1 0.7 0.7 0.8 2.6 2.7 1.6 1.0 0.7 0.7 0.8 2.0 1.9 1.9 1.0 0.7 0.7 0.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
Admicom Oyj Oma Säästöpankki Oyj Protector Forsikring Sparebank1 Buskerud Vestfold Ord Shs HEALTH CARE Ambea CELLINK B FRISQ Holding Ord Shs Humana Medi-Stim Mentice Midsona B Pihlajalinna Revenio Sedana Medical Synthetic Zealand Pharma  INDUSTRIALS Akva Group Ord Shs Concentric Exel Composites FlexQube AB H&H International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons New Shs Detection Technology	85,686 45,000 139,000 15,000 125,000 74,500 28,500 54,000 40,000 19,184 27,500 45,000 9,000 28,000 10,557 73,000 63,140 30,500 53,500 53,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	6,663 2,728 2,728 5,748 21,187 5,250 4,050 2,188 4,179 4,094 3,803 1,960 2,282 5,811 5,508 47,293 1,952 1,467 3,263 2,469 4,525 2,846 6,1937 2,153 2,271 7,611 7,803 4,603 4,603 4,672 1,013 6,067 2,108 2,897	2.3 0.9 2.0 7.3 1.8 1.4 0.8 1.4 1.3 0.7 0.8 2.0 1.9 0.9 1.9 16.3 0.7 0.5 1.1 0.9 2.6 2.7 1.6 1.0 0.7 0.7 0.8 2.1 0.7 1.0 0.3
Protector Forsikring Sparebank1 Buskerud Vestfold Ord Shs HEALTH CARE Ambea CELLINK B FRISO Holding Ord Shs Humana Medi-Stim Mentice Midsona B Pihlajalinna Revenio Sedana Medical Synthetic Zealand Pharma  INDUSTRIALS Akva Group Ord Shs Concentric Exel Composites FlexQube AB H&H International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs  INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	45,000 139,000 84,000 15,000 125,000 74,500 28,500 54,000 40,000 19,184 27,500 45,000 9,000 28,000 10,557 73,000 63,140 30,500 53,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	2,728 5,748 21,187 5,250 4,050 2,188 4,179 4,094 3,803 1,960 2,282 5,811 5,508 2,511 1,5656 47,293 1,952 1,467 3,263 2,469 4,525 2,846 1,937 2,153 2,271 7,611 7,803 4,603 4,603 4,603 4,603 4,572 1,013 6,067 2,108 2,897	2.0 7.3 1.8 1.4 0.8 1.4 1.4 1.3 0.7 0.8 2.0 0.9 1.9 1.6 1.0 0.7 0.5 1.1 0.9 1.6 1.0 0.7 0.7 0.8 2.6 1.6 1.6 0.3 2.1 0.7 1.0
Sparebank1 Buskerud Vestfold Ord Shs  HEALTH CARE  Ambea CELLINK B FRISQ Holding Ord Shs Humana Medi-Stim Mentice Midsona B Pihlajalinna Revenio Sedana Medical Synthetic Zealand Pharma  INDUSTRIALS Akva Group Ord Shs Concentric Exel Composites FlexQube AB H&H International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	84,000 15,000 125,000 74,500 28,500 54,000 40,000 19,184 27,500 45,000 9,000 28,000 23,000 10,557 73,000 63,140 30,500 53,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	5,748 21,187 5,250 4,050 2,188 4,179 4,094 3,803 1,960 2,282 5,811 5,508 2,511 1,5656 47,293 1,952 1,467 3,263 2,469 4,525 2,846 1,937 2,153 2,271 7,611 7,601 4,603 4,572 1,013 6,067 2,108 2,897	1.4 0.8 1.4 1.4 1.3 0.7 0.8 2.0 0.9 1.9 16.3 0.7 0.5 1.1 0.9 1.6 1.0 0.7 0.7 0.8 2.1 1.9 0.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1
Ambea CELLINK B FRISQ Holding Ord Shs Humana Medi-Stim Mentice Midsona B Pihlajalinna Revenio Sedana Medical Synthetic Zealand Pharma INDUSTRIALS Akva Group Ord Shs Concentric Exel Composites FlexQube AB H&H International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	84,000 15,000 125,000 74,500 28,500 54,000 40,000 19,184 27,500 45,000 9,000 28,000 10,557 73,000 63,140 30,500 53,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	21,187 5,250 4,050 2,188 4,179 4,094 3,803 1,960 2,282 5,811 5,508 47,293 1,952 1,467 3,263 2,469 4,525 2,846 6,1937 2,153 2,271 7,611 7,803 4,603 4,603 4,672 1,013 6,067 2,108 2,897	7.3  1.8  1.4  0.8  1.4  1.3  0.7  0.8  2.0  1.9  16.3  0.7  0.5  1.1  0.9  1.6  1.0  0.7  0.7  0.8  2.6  2.7  1.6  1.0  0.3  2.1  0.7  1.0
Ambea CELLINK B FRISO Holding Ord Shs Humana Medi-Stim Mentice Midsona B Pihlajalinna Revenio Sedana Medical Synthetic Zealand Pharma  INDUSTRIALS Akva Group Ord Shs Concentric Exel Composites FlexQube AB H&H International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons New Shs Detection Technology	15,000 125,000 74,500 28,500 54,000 40,000 19,184 27,500 45,000 9,000 28,000  23,000 10,557 73,000 63,140 30,500 53,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	5,250 4,050 2,188 4,179 4,094 3,803 1,960 2,282 5,811 5,508 2,511 5,656 47,293 1,952 1,467 3,263 2,469 4,525 2,846 1,937 2,153 2,271 7,611 7,803 4,603 4,603 4,572 1,013 6,067 2,108 2,897	1.8 1.4 0.8 1.4 1.3 0.7 0.8 2.0 1.9 0.9 1.9 16.3 0.7 0.5 1.1 0.9 1.6 1.0 0.7 0.7 0.8 2.6 2.7 1.6 1.6 0.7
Ambea CELLINK B FRISO Holding Ord Shs Humana Medi-Stim Mentice Midsona B Pihlajalinna Revenio Sedana Medical Synthetic Zealand Pharma  INDUSTRIALS Akva Group Ord Shs Concentric Exel Composites FlexQube AB H&H International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	15,000 125,000 74,500 28,500 54,000 40,000 19,184 27,500 45,000 9,000 28,000  23,000 10,557 73,000 63,140 30,500 53,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	4,050 2,188 4,179 4,094 3,803 1,960 2,282 5,811 5,556 47,293 1,467 3,263 2,469 4,525 2,846 1,937 2,153 2,271 7,611 7,803 4,603 4,572 1,013 6,067 2,108 2,897	1.4 0.8 1.4 1.4 1.3 0.7 0.8 2.0 1.9 0.9 1.9 16.3 0.7 0.5 1.1 0.9 1.6 1.0 0.7 0.7 0.8 2.6 1.6 1.6 0.3 2.1 0.7 1.0
CELLINK B FRISO Holding Ord Shs Humana Medi-Stim Mentice Midsona B Pihlajalinna Revenio Sedana Medical Synthetic Zealand Pharma  INDUSTRIALS Akva Group Ord Shs Concentric Exel Composites FlexQube AB HäH International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	15,000 125,000 74,500 28,500 54,000 40,000 19,184 27,500 45,000 9,000 28,000  23,000 10,557 73,000 63,140 30,500 53,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	4,050 2,188 4,179 4,094 3,803 1,960 2,282 5,811 5,556 47,293 1,467 3,263 2,469 4,525 2,846 1,937 2,153 2,271 7,611 7,803 4,603 4,572 1,013 6,067 2,108 2,897	1.4 0.8 1.4 1.4 1.3 0.7 0.8 2.0 1.9 0.9 1.9 16.3 0.7 0.5 1.1 0.9 1.6 1.0 0.7 0.7 0.8 2.6 1.6 1.6 0.3 2.1 0.7 1.0
FRISQ Holding Ord Shs Humana Medi-Stim Mentice Midsona B Pihlajalinna Revenio Sedana Medical Synthetic Zealand Pharma  INDUSTRIALS Akva Group Ord Shs Concentric Exel Composites FlexQube AB H&H International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	125,000 74,500 28,500 54,000 40,000 19,184 27,500 45,000 9,000 28,000 10,557 73,000 63,140 30,500 53,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	2,188 4,179 4,094 3,803 1,960 2,282 5,811 5,508 47,293 1,952 1,467 3,263 2,469 4,525 2,846 1,937 2,153 2,271 7,611 7,803 4,603 4,603 4,572 1,013 6,067 2,108	0.8 1.4 1.3 0.7 0.8 2.0 1.9 0.9 1.9 16.3 0.7 0.5 1.1 0.9 1.6 1.0 0.7 0.7 0.8 2.6 2.7 1.6 0.3 2.1 0.7 1.0
Humana Medi-Stim Mentice Midsona B Pihlajalinna Revenio Sedana Medical Synthetic Zealand Pharma  INDUSTRIALS Akva Group Ord Shs Concentric Exel Composites FlexQube AB H&H International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	74,500 28,500 54,000 40,000 19,184 27,500 45,000 9,000 28,000 10,557 73,000 63,140 30,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	4,179 4,094 3,803 1,960 2,282 5,811 5,508 2,511 1,5656 47,293 1,952 1,467 3,263 2,469 4,525 2,846 1,937 2,153 2,271 7,611 7,803 4,603 4,603 4,572 1,013 6,067 2,108 2,897	1.4 1.4 1.3 0.7 0.8 2.0 1.9 0.9 1.9 16.3 0.7 0.5 1.1 0.9 0.7 0.5 1.1 0.9 0.7 0.7 0.7 0.8 2.6 1.6 0.7 0.7 0.8 2.0 1.9 0.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1
Medi-Stim Mentice Midsona B Pihlajalinna Revenio Sedana Medical Synthetic Zealand Pharma  INDUSTRIALS Akva Group Ord Shs Concentric Exel Composites FlexQube AB H&H International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	28,500 54,000 40,000 19,184 27,500 45,000 9,000 28,000  23,000 10,557 73,000 63,140 30,500 53,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	4,094 3,803 1,960 2,282 5,811 5,508 2,511 5,656 47,293 1,952 1,467 3,263 2,469 4,525 2,846 1,937 2,153 2,271 7,611 7,803 4,603 4,572 1,013 6,067 2,108 2,897	1.4 1.3 0.7 0.8 2.0 1.9 0.9 1.9 16.3 0.7 0.5 1.1 0.9 1.6 2.7 1.6 0.3 2.1 0.7 1.0
Mentice Midsona B Pihlajalinna Revenio Sedana Medical Synthetic Zealand Pharma  INDUSTRIALS  Akva Group Ord Shs Concentric Exel Composites FlexQube AB H&H International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs  INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	54,000 40,000 19,184 27,500 45,000 9,000 28,000 10,557 73,000 63,140 30,500 53,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	3,803 1,960 2,282 5,811 5,508 2,511 5,656 47,293 1,952 1,467 3,263 2,469 4,525 2,846 1,937 2,153 2,271 7,611 7,803 4,603 4,603 4,572 1,013 6,067 2,108	1.3 0.7 0.8 2.0 1.9 0.9 1.9 16.3 0.7 0.5 1.1 0.9 1.6 1.0 0.7 0.7 0.7 0.8 2.6 2.7 1.6 0.3 2.1 0.3
Midsona B Pihlajalinna Revenio Sedana Medical Synthetic Zealand Pharma  INDUSTRIALS Akva Group Ord Shs Concentric Exel Composites FlexQube AB H&H International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	40,000 19,184 27,500 45,000 9,000 28,000 10,557 73,000 63,140 30,500 53,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	1,960 2,282 5,811 5,508 2,511 1,5656 47,293 1,952 1,467 3,263 2,469 4,525 2,846 1,937 2,1153 2,271 7,611 7,803 4,603 4,572 1,013 6,067 2,1108 2,897	0.7 0.8 2.0 1.9 0.9 1.9 16.3 0.7 0.5 1.1 0.9 1.6 1.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0
Pihlajalinna Revenio Sedana Medical Synthetic Zealand Pharma  INDUSTRIALS Akva Group Ord Shs Concentric Exel Composites FlexQube AB H&H International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	19,184 27,500 45,000 9,000 28,000 23,000 10,557 73,000 63,140 30,500 53,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	2,282 5,811 5,508 2,511 5,656 47,293 1,952 1,467 3,263 2,469 4,525 2,846 1,937 2,153 2,271 7,611 7,803 4,603 4,572 1,013 6,067 2,108 2,897	0.8 2.0 1.9 0.9 1.9 16.3 0.7 0.5 1.1 0.9 1.6 1.0 0.7 0.7 0.7 0.8 2.6 2.7 1.6 0.3 2.1 0.3
Revenio Sedana Medical Synthetic Zealand Pharma  INDUSTRIALS  Akva Group Ord Shs Concentric Exel Composites FlexQube AB H&H International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	27,500 45,000 9,000 28,000 28,000 10,557 73,000 63,140 30,500 53,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	5,811 5,508 2,511 5,656 47,293 1,952 1,467 3,263 2,469 4,525 2,846 1,937 2,153 2,271 7,611 7,803 4,603 4,672 1,013 6,067 2,108 2,897	2.0 1.9 0.9 1.9 16.3 0.7 0.5 1.1 0.9 1.6 1.0 0.7 0.7 0.8 2.6 2.7 1.6 0.3 2.1 0.7
Sedana Medical Synthetic Zealand Pharma  INDUSTRIALS Akva Group Ord Shs Concentric Exel Composites FlexQube AB H&H International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	45,000 9,000 28,000 10,557 73,000 63,140 30,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	5,508 2,511 5,656 47,293 1,952 1,467 3,263 2,469 4,525 2,846 1,937 2,1153 2,271 7,611 7,803 4,603 4,572 1,013 6,067 2,1108 2,897	1.9 0.9 1.9 16.3 0.7 0.5 1.1 0.9 1.6 1.0 0.7 0.7 0.8 2.6 2.7 1.6 1.6 0.3 2.1 0.3
Synthetic Zealand Pharma INDUSTRIALS Akva Group Ord Shs Concentric Exel Composites FlexQube AB H&H International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	9,000 28,000 10,557 73,000 63,140 30,500 53,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	2,511 5,656 47,293 1,952 1,467 3,263 2,469 4,525 2,846 1,937 2,153 2,271 7,611 7,803 4,603 4,572 1,013 6,067 2,108 2,897	0.9 1.9 16.3 0.7 0.5 1.1 0.9 1.6 1.0 0.7 0.7 0.7 1.6 2.7 1.6 0.3 2.1 0.3
Zealand Pharma INDUSTRIALS Akva Group Ord Shs Concentric Exel Composites FlexQube AB H&H International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	28,000 10,557 73,000 63,140 30,500 53,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	5,656 47,293 1,952 1,467 3,263 2,469 4,525 2,846 1,937 2,153 2,271 7,611 7,803 4,603 4,672 1,013 6,067 2,108 2,897	1.9 16.3 0.7 0.5 1.1 0.9 1.6 1.0 0.7 0.7 0.8 2.6 2.7 1.6 0.3 2.1 0.7
INDUSTRIALS  Akva Group Ord Shs Concentric Exel Composites FlexQube AB H&H International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	23,000 10,557 73,000 63,140 30,500 30,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	47,293 1,952 1,467 3,263 2,469 4,525 2,846 1,937 2,1153 2,271 7,611 17,803 4,603 4,572 1,013 6,067 2,108 2,897	16.3 0.7 0.5 1.1 0.9 1.6 1.0 0.7 0.8 2.6 2.7 1.6 0.3 2.1 0.7 1.0
Akva Group Ord Shs Concentric Exel Composites FlexQube AB HAH International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	23,000 10,557 73,000 63,140 30,500 53,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	1,952 1,467 3,263 2,469 4,525 2,846 1,937 2,153 2,271 7,611 7,803 4,603 4,672 1,013 6,067 2,108 2,897	0.7 0.5 1.1 0.9 1.6 1.0 0.7 0.7 0.8 2.6 2.7 1.6 0.3 2.1 0.7
Akva Group Ord Shs Concentric Exel Composites FlexQube AB HAH International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	23,000 10,557 73,000 63,140 30,500 53,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	1,467 3,263 2,469 4,525 2,846 1,937 2,153 2,271 7,611 7,803 4,603 4,572 1,013 6,067 2,108 2,897	0.5 1.1 0.9 1.6 1.0 0.7 0.7 0.8 2.6 2.7 1.6 0.3 2.1 1.0 0.3
Concentric Exel Composites FlexQube AB H&H International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	73,000 63,140 30,500 53,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	3,263 2,469 4,525 2,846 1,937 2,1153 2,271 7,611 1,803 4,603 4,572 1,013 6,067 2,108 2,897	0.9 1.6 1.0 0.7 0.8 2.6 2.7 1.6 1.6 0.3 2.1 0.7
FlexQube AB H&H International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	63,140 30,500 53,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	2,469 4,525 2,846 1,937 2,153 2,271 7,611 7,803 4,603 4,672 1,013 6,067 2,108 2,897	0.9 1.6 1.0 0.7 0.8 2.6 2.7 1.6 1.6 0.3 2.1 0.7
H&H International Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	30,500 53,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	4,525 2,846 1,937 2,153 2,271 7,611 7,803 4,603 4,572 1,013 6,067 2,108 2,897	1.6 1.0 0.7 0.7 0.8 2.6 2.7 1.6 0.3 2.1 1.0,7
Hexatronic Group Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	53,500 30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	2,846 1,937 2,153 2,271 7,611 7,803 4,603 4,572 1,013 6,067 2,108 2,897	1.0 0.7 0.7 0.8 2.6 2.7 1.6 1.6 0.3 2.1 0.7
Inwido Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	30,100 43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	1,937 2,153 2,271 7,611 7,803 4,603 4,572 1,013 6,067 2,108 2,897	0.7 0.7 0.8 2.6 2.7 1.6 0.3 2.1 0.7
Klaveness Combination Carriers Ord Shs Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	43,961 19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	2,153 2,271 7,611 7,803 4,603 4,572 1,013 6,067 2,108 2,897	0.7 0.8 2.6 2.7 1.6 0.3 2.1 0.7
Momentum Group B Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	19,580 67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	2,271 7,611 7,803 4,603 4,572 1,013 6,067 2,108 2,897	0.8 2.6 2.7 1.6 1.6 0.3 2.1 0.7
Nederman 1 Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	67,000 93,000 66,093 18,362 24,000 276,000 40,395 110,450	7,611 7,803 4,603 4,572 1,013 6,067 2,108 2,897	2.6 2.7 1.6 1.6 0.3 2.1 0.7 1.0
Nordic Waterproofing Holding NRC Group OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons Data Respons New Shs Detection Technology	93,000 66,093 18,362 24,000 276,000 40,395 110,450	7,803 4,603 4,572 1,013 6,067 2,108 2,897	2.7 1.6 1.6 0.3 2.1 0.7 1.0
NRC Group OCM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons New Shs Detection Technology	66,093 18,362 24,000 276,000 40,395 110,450	4,603 4,572 1,013 6,067 2,108 2,897	1.6 1.6 0.3 2.1 0.7 1.0
OEM International PiezoMotor B Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons New Shs Detection Technology	18,362 24,000 276,000 40,395 110,450	4,572 1,013 6,067 2,108 2,897	1.6 0.3 2.1 0.7 1.0
PiezoMotor B Self Storage Group Ord Shs (Proposed) WMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons New Shs Detection Technology	24,000 276,000 40,395 110,450	1,013 6,067 2,108 2,897	0.3 2.1 0.7 1.0
Self Storage Group Ord Shs (Proposed) VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons New Shs Detection Technology	276,000 40,395 110,450	6,067 2,108 2,897	2.1 0.7 1.0
VMP Oyj Zalaris Ord Shs INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons New Shs Detection Technology	40,395 110,450	2,108 2,897	0.7 1.0
Zalaris Örd Shs  INFORMATION TECHNOLOGY  Columbus IT Partner  Data Respons  Data Respons New Shs  Detection Technology	110,450	2,897	1.0
INFORMATION TECHNOLOGY Columbus IT Partner Data Respons Data Respons New Shs Detection Technology			
Columbus IT Partner Data Respons Data Respons New Shs Detection Technology		59,557	20.5
Data Respons Data Respons New Shs Detection Technology	000 000		
Data Respons New Shs Detection Technology	222,000	3,897	1.3
Data Respons New Shs Detection Technology	194,500	6,879	2.4
	21,000	720	0.2
DEVPORT	31,352	7,321	2.5
	45,400	1,653	0.6
ENEA Ord Shs1	41,000	5,720	2.0
Imported 2017-11-24 08:27	38,500	6,568	2.3
Knowit	27,000	5,765	2.0
Lagercrantz B	26,000	3,448	1.2
NIXU	16,544	2,019	0.7
NORBIT	205,000	4,462	1.5
Note	95,000	2,708	0.9
PLEJD	74,000	3,641	1.3
Semcon	53,608	2,965	1.0
SINCH	21,000	3,142	1.1
Stillfront	22,222	5,333	1.8
MATERIALS		66,237	22.8
MATERIALS SP Group Ord	32,851	11.952	4.1
C. G. Sup Ord	02,001	11,952	4.1
UTILITIES		,	
Fjordkraft Holding Ord Shs	159,436	7,721	2.7
		7,721	2.7
Total listed equities		260,980	89.9
Total transferable securities		260,980	89.9
Total holdings in financial instruments		260,980	89.9
Net, other assets and liabilities		29,392	10.1
Total fund capital		290,372	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

Handelsbanken Microcap Norden, cont.

# Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Data Respons	2.6

<sup>\*</sup> 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.

#### Additional information on loaned securities

Volume of lent securities as a % of total lendable assets	1.66
The ten largest issuers of collateral for securities lending thousand:	per issuer, SEK
U.S.A	3 681
The German Government	304
The Dutch Government	80
The Federal Government of Belgium	49
The Austrian Government	42
The largest counterparties for securities lending, SEK thou	sand:
UBS AG, London Branch, Great Britain	2 639
Citigroup Global Markets Ltd, Great Britain	1 271
	3 909
Type and quality of collateral, SEK thousand:	
Equities	0
Bonds and other interest-bearing instruments	4 156
	4 156

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 one day	0
One day to one week	0
One week to one month	342
One to three months	478
Three months to one year	121
Grater than one year	3 215
Indeterminate duration	0
	4 156
Currency of the collateral, SEK thousand:	
EUR	475
USD	3 681
	4 156

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

Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

# Information about returns and expenses:

Securities lending for the full year generated a total revenue of 2 SEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as

Counterparties for securities lending during the year: -Citigroup Global Markets Ltd, Great Britain -UBS AG, London Branch, Great Britain

Portfolio Manager: CHRISTIAN BRUNLID



# Handelsbanken Microcap Sverige

#### **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. The fund invests in a portfolio of small Swedish companies. 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 Nasdag 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 on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's Information brochure.

## Portfolio

The fund rose 26.7% during H1 2019\*. The outset of the year was dominated by a return to the risk appetite and rising equity prices after the weak close to 2018. Most notably, we saw a strong rebound among the cyclical companies. Overall, we also saw that companies reported surprisingly strong results during the first months of the year. However, the strong start to the year was weakened during the spring when discussions related to the trade barriers between the US and China were once again in focus. The computer gaming developers THQ Nordic and Stillfront, as well as the IT company Sinch (formerly CLX Communications), were the strongest positive contributors to fund returns during H1. The medical technology company Zenicor Medical System,

the technology consultancy company Projektengagemang Sweden and the electronics company PiezoMotor Uppsala had a negative impact on returns.

1) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

# 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 H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

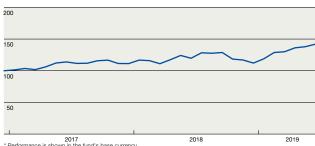
#### Information

As of April 30, 2019 the fund changed its index from Carnegie Small Cap Return Index Gross (CSRXSE) to SIX SRI Sweden 200 Small Cap Gross Index. As of June 1, 2019 the fund changed its fund rules.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

#### Fund Performance\*



# Fund Facts - History

	1/1-30/6			30/11-31/12						
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	144.55	114.05	113.24	101.76	-	-	-	-	-	
The fund's total net flow, mSEK	43	-4	677	650	-	-	-	-	-	-
Fund capital, mSEK	1,855	1,430	1,427	660	-	-	-	-	-	-
Number of units, 1000's	12,831	12,536	12,605	6,490	-				-	-
Total returns in %, SEK	+26.7	+0.7	+11.3	+1.8	-	-	-	-	-	-
Index including dividends in %, SEK	+23.4	-0.2	+8.8	+3.4	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+11.7	+5.9	-	-	-				-	-
Comparison to index including dividends, %	+10.0	+4.2	-	-	-	-	-	-	-	-

Benchmark: SIX SRI Sweden 200 Small Cap Gross Index Up to 30/04/2019: 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. Refer to the last page 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, tSEK	638
Transaction costs in % of turnover	0.03

#### Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	17.3
Trading in financial instruments with closely-related funds/securities companies	0.0

Handelsbanken Microcap Sverige, cont.

#### Risk and Return Measurements'

Total risk %	14.6	Benchmark	SIX SRI Sweden 200 Small
Total risk in index %	13.1		Cap Gross Index
Active Share % 1)	97.2	Active return %	1.7
Tracking error %	8.3	Information ratio	0.2
		Sharpe ratio	0.9
		Sharpe ratio in ir	ndex 0.8

As of the balance sheet date.
 Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

#### Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	1,790,264	96.5	1,379,745	96.5
Total financial instruments with				
positive market value Note 1)	1,790,264	96.5	1,379,745	96.5
Bank assets and other liquid				
assets	72,513	3.9	63,502	4.4
Prepaid expenses and accrued				
income	124	0.0	189	0.0
Other assets	11,383	0.7	1,372	0.2
Total assets	1,874,284	101.1	1,444,808	101.1
LIABILITIES				
Accrued expenses and prepaid				
income	2,778	0.2	2,300	0.2
Other liabilities	16,776	0.9	12,728	0.9
Total liabilities	19,554	1.1	15,028	1.1
Fund capital	1,854,730	100.0	1,429,780	100.0
Financial instruments lent	33,171	1.8	47,390	3.3
Collateral received for financial instruments lent	35.361	1.9	E1 E24	3.6
instruments ient	35,361	1.9	51,534	3.6

Number/Nominal

Note 1) for Balance Sheet

# Fund holdings in financial instruments

#### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% c fund capita
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Storytel B		63,872	
		63,872	3.
CONSUMER STAPLES Scandi Standard	750,000	48,000	2.
Scaridi Staridard	750,000	48,000	2.
ENERGY			
CLIMEON B	250,000	21,875	1.
Swedol B	1,000,000	38,400	2.
HEALTH CARE		60,275	3.
Calliditas Therapeutics AB	F00 000	32,500	
CELLINK B	500,000 364,000	98,280	5.
FRISQ Holding Ord Shs	1,178,111	20,617	1.
Genovis AB	1,500,000	29,550	1.
Infant Bacterial Therapeutics B	150.000	35.700	1.
MedCap	309,050	34,614	1.
Mentice	600,000	42,252	2.
Oncopeptides	240,000	34,800	1.
OssDsign	625,000	13,625	0.
Sedana Medical	640,000	78,336	4.
SENZIME	2,000,000	13,600	0.
Swedencare Ord Shs	500,000	39,300	2.
Synthetic	140,000	39,060	2.
Zenicor Medical Systems Ord Shs	476,959	6,105	0.
INDUCTRIALO		518,339	28.
FlexQube AB	173,000	6,764	0.
Hexatronic Group	753,736	40,099	
Instalco	450,000	39,285	2.
Inwido	235,496	15,154	0.
Momentum Group B	450,000	52,200	2.
PiezoMotor B	1,200,000	50,640	2.
Projektengagemang Sweden B	1,350,000	32,805	1.
Serendipity Innovations B	1,450,000	300.892	3. 16.
INFORMATION TECHNOLOGY		,	
Advenica AB	263,781	899	0.
Bublar Group	2,800,000	11,480	0.
Bygghemma Group	1,400,000	53,900	2.
DEVPORT	574,319	20,905	1.
ENEA Ord Shs1	450,000	62,775	3.
Fortnox	160,000	22,432	1.
Greater Than Ord Shs	310,000	16,120	0.
Knowit	150,000	32,025	1.
NCAB Group	450,000	56,025	3.
Nepa	397,312	19,866	1.
	362,019	11,186	0.
	425,000	20,910	1.
PLEJD		20,910 39,695	
Novotek B PLEJD Proact IT Group SINCH	425,000		1. 2. 4.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Stillfront	173,706	41,689	2.2
Tobii Technology	1,600,000	66,080	3.6
Vitec Software Group B	300,000	31,800	1.7
XM Reality	1,600,000	10,304	0.6
TELECOMMUNICATION SERVICES		654,803	35.2
Beyond Frames Entertainment	575,000	4,462	0.2
Invisio Communications	575,000	40,538	2.2
OVZON	1,700,000	97,580	5.3
Transtema Group Ord Shs	139,825	1,503	0.1
		144,083	7.8
Total listed equities		1,790,264	96.5
Total transferable securities		1,790,264	96.5
Total holdings in financial instruments		1,790,264	96.5
Net, other assets and liabilities		64,466	3.5
Total fund capital		1,854,730	100.0

96.5

1.87

2 674

32 687 35 361

35 361

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCHTS Funds Act (2004-46).
- \*\*\* Refers to other financial instruments.

Equities

#### Additional information on loaned securities

Volume of lent securities as a % of total lendable assets

The ten largest issuers of collateral for securities lend housand:	• •
The British Government	25 754
J.S.A	3 293
The French Government	2 076
The German Government	797
The Federal Government of Belgium	440
The Austrian Government	324
Shp Group Plc	232
3p Plc	139
Reckitt Benckiser Group Plc	127
Amcor Plc	108
The largest counterparties for securities lending, SEK	thousand:
JBS AG, London Branch, Great Britain	22 639
J.P. Morgan Securities Plc, Great Britain	5 63
Morgan Stanley & Co International Plc, Great Britain	4 90
	33 171

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 one day One day to one week One week to one month

Bonds and other interest-bearing instruments

09
136
1 316
31 166
2 674
35 361
335
16
69
4 308
26 498
39
277
43
19
3 757

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

The profile of the duration for securities lending is undecention, 32 may 22 may 24 members.

Settlement and clearing for securities lending is conducted through a third party.

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

#### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 726 SEK 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.

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

Handelsbanken Microcap Sverige, cont.

Counterparties for securities lending during the year:
-Citigroup Global Markets Ltd, Great Britain
-Credit Suisse Securities (Europe) Ltd, Great Britain
-J.P. Morgan Securities Plc, Great Britain
-Merrill Lynch Intl, Great Britain
-Morgan Stanley & Co International Plc, Great Britain
-UBS AG, London Branch, Great Britain

Portfolio Manager: CECILIA AUVRAY



# Handelsbanken Norden

#### Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests in equities issued by companies in Denmark, Finland, Norway and Sweden and thereby has a currency exposure in 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 and that the valuation is attractive. 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 on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's General Section.

#### Portfolio

The fund rose 15.9% during H1 2019\*. The period was dominated by a level of concern related to the escalating trade war but on the other side, the stock market received strong support from expectations for even lower interest rates. The stock market's strong upturn can also be viewed in light of the unusually sharp decline at the end of 2018. The fund's holdings in consumer goods, some industrials, as well as renewable energy were positive for returns. However, the fund had investments in companies with lower risk during the period. As a result, the fund did not rise in line with the broad Nordic market. Novo Nordisk (diabetes drug), Vestas Wind (wind power), Volvo (trucks), DSV (transport services) and Essity (hygiene products) were the most positive contributors to fund returns. The telecom company Nokia and Swedbank had a negative impact. The fund expanded the exclusion criteria based on sustainability dimensions during the spring. As a result, the fund has a restrictive position to investments in business operations such as weapons, alcohol, tobacco, cannabis, pornography and fossil fuels, as well as in companies that violate international norms.

\*) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

# Trading with derivatives

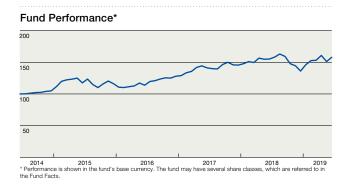
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

As of April 30, 2019 the fund changed its index from VINX Benchmark Cap SEK\_NI (VINXBCAPSEKNI) to SIX SRI Nordic 200 Net Index. As of June 1, 2019 the fund changed its fund rules. The fund changed its name from Handelsbanken Nordenfond to Handelsbanken Norden.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.



Fund Facts - History	1/1-30/6									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Norden A1 - SEK 1)	1,213.92	1,047.25	1,119.12	984.60	893.09	805.95	682.74	548.19	480.34	598.29
Norden A1 - EUR 1)	114.89	103.33	113.83	102.76	97.52	-	-	-	-	-
Norden A1 - NOK 1)	1,115.52	1,022.84	1,118.01	932.92	937.66	-	-	-	-	-
Norden A10 - SEK	1,229.83	1,055.72	-	-	-	-	-	-	-	-
Norden A10 - EUR	116.39	104.17	-	-	-	-	-	-	-	-
Norden A10 - NOK	1,130.13	1,031.11	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-77	537	1,339	987	3,172	2,619	476	215	-	-
Fund capital total, mSEK	24,490	21,317	22,312	18,405	15,700	11,134	-	-	-	-
Norden A1 - SEK	22,888	19,718	20,766	17,696	15,490	11,134	7,170	5,322	4,365	5,122
Norden A1 - EUR	29	28	71	38	4	-	-	-	-	-
Norden A1 - NOK	407	386	847	323	180	-	-	-	-	-
Norden A10 - SEK	609	555	-	-	-	-	-	-	-	-
Norden A10 - EUR	5	4	-	-	-	-	-	-	-	-
Norden A10 - NOK	172	314	-	-	-	-	-	-	-	-
Number of units, 1000's	20,165	20,349	19,937	18,693	17,579	-	-	-	-	-
Norden A1 - SEK	18,855	18,828	18,556	17,974	17,344	13,814	10,502	9,708	9,086	8,561
Norden A1 - EUR	255	273	624	373	43	-	-	-	-	-
Norden A1 - NOK	365	378	757	346	192	-	-	-	-	-
Norden A10 - SEK	495	526	-	-	-	-	-	-	-	-
Norden A10 - EUR	43	40	-	-	-	-	-	-	-	-
Norden A10 - NOK	152	304	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Norden A1 - SEK	+15.9	-6.4	+13.7	+10.2	+10.8	+18.0	+24.5	+17.4	-18.3	+19.8
Norden A1 - EUR	+11.2	-9.2	+10.8	+5.4	+14.6	-	-	-	-	-
Norden A1 - NOK	+9.1	-8.5	+19.8	-0.5	+21.5	-	-	-	-	-
Norden A10 - SEK	+16.5	-5.5	-	-	-	-	-	-	-	-
Norden A10 - EUR	+11.7	-8.3	-	-	-	-	-	-	-	-
Norden A10 - NOK	+9.6	-7.6	-	-	-	-	-	-	-	-

Handelsbanken Norden, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Index including dividends in %, SEK										
Norden A1 - SEK	+18.7	-3.5	+13.3	+7.7	+11.6	+17.2	+26.2	+16.0	-16.8	+19.5
Norden A1 - EUR	+13.8	-6.4	+10.4	+2.9	+15.4	-	-	-	-	-
Norden A1 - NOK	+11.6	-5.7	+19.4	-2.8	+22.3	-	-	-	-	-
Norden A10 - SEK	+18.7	-3.5	-	-	-	-	-	-	-	-
Norden A10 - EUR	+13.8	-6.4	-	-	-	-	-	-	-	-
Norden A10 - NOK	+11.6	-5.7	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Norden A1 - SEK	+5.7	+3.1	+11.9	+10.5	+14.4	+21.3	+20.9	-2.1	-1.1	+32.2
Norden A1 - EUR	+0.9	+0.3	+8.0	+9.9	+12.4	-	-	-	-	-
Norden A1 - NOK	+1.7	+4.7	+9.2	+9.9	+20.6	-	-	-	-	-
Norden A10 - SEK	+6.8	+4.2	-	-	-	-	-	-	-	_
Norden A10 - EUR	+1.9	+1.3	-	-	-	-	-	-	-	-
Norden A10 - NOK	+2.7	+5.8	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.4	+4.5	+10.4	+9.6	+14.4	+21.6	+21.0	-1.7	-0.3	+29.5
EUR	+3.4	+1.6	+6.6	+9.0	+12.5	-	-	-	-	-
NOK	+4.3	+6.1	+7.7	+9.0	+20.6	_	_	_	_	_
Average yearly return, 5 yrs. %										
Norden A1 - SEK	+9.6	+8.9	+15.3	+16.1	+9.3	+11.1	+15.9	-1.2	-1.8	+6.3
Norden A1 - EUR	+6.5	+6.0	+12.2	+14.4	+9.0	-	-	-	-	-
Norden A1 - NOK	+9.6	+9.7	+19.0	+18.1	+13.7	_	_	_	_	_
Norden A10 - SEK	+10.7	+10.1		-	-	_	_	_	_	_
Norden A10 - EUR	+7.5	+7.1	_	_	_	_	_	_	_	_
Norden A10 - NOK	+10.7	+10.8	_	_	_	_	_	_	_	_
Comparison to index including dividends, %										
SEK	+10.1	+9.0	+15.1	+15.6	+9.8	+11.3	+15.4	-1.8	-2.5	+5.1
EUR	+7.0	+6.1	+12.0	+13.9	+9.5	-	-	-		-
NOK	+10.2	+9.8	+18.7	+17.6	+14.2	_	_	_	_	_
Average yearly return, 10 yrs. %										
Norden A1 - SEK	+11.6	+12.3	+6.8	+6.8	+7.8	+10.6	+10.1	+9.8	+3.4	+3.6
Norden A1 - EUR	+12.0	+13.3	+6.3	+6.2	+8.1	-	-	10.0	-	10.0
Norden A1 - NOK	+12.8	+13.5	+8.6	+7.2	+10.1		_	_		
Norden A10 - SEK	+12.8	+13.5	-		-	_	_	_	_	_
Norden A10 - EUR	+13.1	+14.5	_	_	_	_	_	_	_	_
Norden A10 - NOK	+14.0	+14.7	_	_	_	_	_	_	_	_
Comparison to index including dividends, %	117.0									
SEK	+12.1	+12.2	+6.3	+6.1	+7.4	+10.0	+10.3	+10.1	+4.7	+4.6
EUR	+12.4	+13.1	+5.9	+5.5	+7.7	+10.0	+10.5	+10.1	T-4.1	T-4.0
NOK	+13.2	+13.1	+8.2	+6.6	+7.7					
	T 10.2	Ŧ10.0	TU.2	TO.0	то.,			14.00	10.00	7.00
Dividends per unit, SEK						<del>.</del>	<del>.</del>	14.90	10.08	7.69
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16			<del>-</del>	<del>.</del>	-
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	0.95	-	-	-	-	-

LAGIRINGE Fate NOTA/SEK

1.09
1.02
1.00
1.06
0.95

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falur. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: SIX SRI Nordic 200 Net Index
Up to 02/01/2014: SHB NORDIX Port Nordic Net (NHNXPORT)
Up to 30/01/2019 VINN Reachment Co. COURT NORDIC CO. COURT N

Up to 30/04/2019: 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 page for definitions.

# Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Norden A1	1.50
Norden A10	0.50
Collected mgmt. costs in % of average fund capital	
Norden A1	1.50
Norden A10	0.50
Annual fees in %	
Norden A1	1.50
Norden A10	0.50
Transaction costs, tSEK	6,001
Transaction costs in % of turnover	0.02

# Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	12.8
Trading in financial instruments with closely-related funds/securities companies	0.0

# Risk and Return Measurements\*

Total risk % - A1 SEK	13.1	Active return % - A10 SEK	
Total risk % - A1 EUR	11.2	Active return % - A10 EUR	-1.5
Total risk % - A1 NOK	10.2	Active return % - A10 NOK	-1.5
Total risk % - A10 SEK	13.1	Information ratio - A1 SEK	
Total risk % - A10 EUR	11.2	Information ratio - A1 EUR	Negative
Total risk % - A10 NOK	10.2	Information ratio - A1 NOK	Negative
Total risk in index % - A1 SEK		Information ratio - A10 SEK	
Total risk in index % - A1 EUR	11.5	Information ratio - A10 EUR	
Total risk in index % - A1 NOK	10.6	Information ratio - A10 NOK	Negative
Total risk in index % - A10 SEK	13.4	Sharpe ratio - A1 SEK	0.5
Total risk in index % - A10 EUR	11.5	Sharpe ratio - A1 EUR	0.1
Total risk in index % - A10 NOK	10.6	Sharpe ratio - A1 NOK	0.1
Active Share % 1)		Sharpe ratio - A10 SEK	0.6
Tracking error % - A1 SEK	1.3	Sharpe ratio - A10 EUR	0.2
Tracking error % - A1 EUR	1.3	Sharpe ratio - A10 NOK	0.2
Tracking error % - A1 NOK	1.3	Sharpe ratio in index - A1 SEK	
Tracking error % - A10 SEK		Sharpe ratio in index - A1 EUR	
Tracking error % - A10 EUR		Sharpe ratio in index - A1 NOK	0.3
Tracking error % - A10 NOK		Sharpe ratio in index - A10 SEK	0.7
Benchmark SIX SRI Nordi		Sharpe ratio in index - A10 EUR	
	Index	Sharpe ratio in index - A10 NOK	0.3
Active return % - A1 SEK	-2.7		
Active return % - A1 EUR	-2.5		
Active return % - A1 NOK	-2.6		
As of the balance sheet date.			

As of the balance sheet date.
 Risk statistics are seed 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.

Handelsbanken Norden, cont.

Da		Sheet.	+CEL
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Dalarioc Oricci, tolik		% of		% of
	30 jun 2019	fund capital	31 dec 2018	fund capital
ASSETS				
Transferable securities	23,723,190	96.9	20,947,976	98.3
Total financial instruments with	1			
positive market value Note 1)	23,723,190	96.9	20,947,976	98.3
Bank assets and other liquid				
assets	811,182	3.3	350,908	1.7
Prepaid expenses and accrued				
income	1,087	0.0	932	0.0
Other assets	49,532	0.2	204,573	0.9
Total assets	24,584,991	100.4	21,504,389	100.9
LIABILITIES				
Accrued expenses and prepaid				
income	29,226	0.1	27,481	0.1
Other liabilities	65,459	0.3	159,526	0.8
Total liabilities	94,685	0.4	187,007	0.9
Fund capital	24,490,306	100.0	21,317,382	100.0
Financial instruments lent	864,294	3.5	712,870	3.3
Collateral received for financial				
instruments lent	974,284	4.0	789,096	3.7

Note 1) for Ralance Sheet

#### Fund holdings in financial instruments

#### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
DENMARK (DKK)			
Coloplast B	220,000	231,029	0.9
DFDS	350,000	137,941	0.6
DSV	802,903	732,674	3.0
Genmab	141,000	240,926	1.0
GN Store Nord	470,000	203,799	0.8
ISS	1,180,000	330,921	1.4
Novo Nordisk	4,209,281	1,993,248	8.1
Vestas Wind Systems	919,957	738,428	3.0
William Demant	780,000	225,369 4,834,335	0.9 19.7
FINLAND (EUR)			
Cargotec	430,000	151,658	0.6
Huhtamaki	669,268	255,705	1.0
Kesko B	450,000	232,600	0.9
Kone	290,022	159,041	0.6
Metso	860,000	313,948	1.3
Nokia	16,008,360	738,485	3.0
Orion B	570,000	194,109	0.8
Sampo A Stora Enso R EUR	1,643,782 3,550,000	720,781 387,659	2.9 1.6
Stora Enso R EUR Tieto EUR	3,550,000	93,349	0.4
UPM-Kymmene	1,944,428	480,133	2.0
Valmet	605,000	140,122	0.6
Wärtsilä	2,150,000	289,754	1.2
		4,157,347	17.0
NORWAY (NOK) DNB	2 500 042	604,493	2.5
Gjensidige Forsikring	3,500,243 1,900,000	355,216	1.5
Lerøy Seafood Group	3,420,000	210,053	0.9
Mowi ASA	1,315,000	285,414	1.2
NRC Group	1,300,000	90,540	0.4
Orkla	4,200,000	345,897	1.4
SalMar	200,000	80.724	0.3
Scatec Solar	1,357,143	125,903	0.5
Schibsted B	470,000	113,749	0.5
SpareBank 1 SR-Bank	1,400,000	158,292	0.6
Storebrand	3,600,000	245,554	1.0
Telenor	2,467,516	486,289	2.0
Yara International	900,000	405,274	1.7
SWEDEN (SEK)		3,507,398	14.3
ABB SDB	1,750,000	325,500	1.3
Alfa Laval	350,000	70,910	0.3
AstraZeneca SDB	490,000	378,231	1.5
Atlas Copco B1	632,096	168,390	0.7
Balder B	524,167	163,016	0.7
Boliden1	540,000	128,223	0.5
Dometic Group	1,491,667	138,695	0.6
Electrolux B	1,900,000	450,870	1.8
EPIROC B	2,182,096	200,709	0.8
Ericsson B	9,200,000	810,520	3.3
Essity B	2,731,085	779,452	3.2
Fabege	980,000 5,500,042	136,955	0.6 2.1
Handelsbanken A	1,015,999	505,344 523,849	2.1
Hexagon B HIQ IL	1,450,000	75,980	0.3
Husqvarna B	4,360,000	378,710	1.5
Intrum Justitia	680,000	162,112	0.7
Investor B	1,795,801	801,107	3.3
Kungsleden	1,500,000	114,900	0.5
Millicom	540,000	282,150	1.2
MINICOLL	780,000	170,040	0.7
Nordic Entertainment		79,520	0.3
	350,464 1,148,637	79,520 196,417	0.3 0.8
Nordic Entertainment Oriflame Holding	350,464		

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Scandic Hotels Group	1,810,000	148,149	0.6
SEB A	6,873,889	590,605	2.4
Securitas B	2,500,000	407,250	1.7
SSAB B	4,000,000	113,040	0.5
Swedbank A	1,418,323	197,785	0.8
Swedish Orphan Biovitrum	1,250,000	223,563	0.9
Tele2 B	2,200,000	298,100	1.2
TeliaSonera	9,000,000	371,160	1.5
Trelleborg B	660,000	87,021	0.4
Volvo A	2,300,572	338,414	1.4
Volvo B	3,650,000	537,828	2.2
Wihlborgs	572,409	77,046	0.3
		11,224,110	45.9
Total listed equities		23,723,190	96.9
Total transferable securities		23,723,190	96.9
Total holdings in financial instruments		23,723,190	96.9
Net, other assets and liabilities		767,116	3.1
Total fund capital		24,490,306	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

96.9

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).
- \*\*\* Refers to other financial instruments.

# Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Volvo	3.6

\* 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.

# Additional information on loaned securities

Volume of lent securities as a % of total lendable assets	3.66
The ten largest issuers of collateral for securities lending per i thousand:	ssuer, SEK
The British Government	334 245
The French Government	115 310
U.S.A	101 609
The German Government	29 691
The Federal Government of Belgium	28 337
Faurecia Sa	16 737
The Austrian Government	13 595
Duluxgroup Ltd	13 110
Bp Plc	12 965
Getlink Se	12 287
The largest counterparties for securities lending, SEK thousand	i:
Morgan Stanley & Co International Plc, Great Britain	351 933
J.P. Morgan Securities Plc, Great Britain	181 494
UBS AG, London Branch, Great Britain	136 018
Svenska Handelsbanken AB (publ), Sweden	133 060
Citigroup Global Markets Ltd, Great Britain	43 111
Credit Suisse Securities (Europe) Ltd, Great Britain	18 677
	864 294
Type and quality of collateral, SEK thousand:	
Equities	350 394
Bonds and other interest-bearing instruments	623 890
	974 284

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 thou	usand:
Less than one day	0
One day to one week	0
One week to one month	5 744
One to three months	8 912
Three months to one year	35 443
Grater than one year	573 791
Indeterminate duration	350 395
	974 284
Currency of the collateral, SEK thousand:	
AUD	37 742
CAD	452

Currency of the collateral, SEK thou	sana:
AUD	37 742
CAD	452
CHF	146
DKK	2 296
EUR	323 390
GBP	431 014
HKD	4 274
JPY	15 772
SEK	10 401
SGD	667
USD	148 130
	974 284

Handelsbanken Norden, cont.

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

Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

#### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 1 149 SEK 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:
-Citigroup Global Markets Ltd, Great Britain
-Credit Suisse Securities (Europe) Ltd, Great Britain
-JP. Morgan Securities Plc, Great Britain
-Merrill Lynch Intl, Great Britain
-Morgan Stanley & Co International Plc, Great Britain
-Worgan Stanley & Co International Plc, Great Britain
-Svenska Handelsbanken AB (publ), Sweden
-UBS AG, London Branch, Great Britain

Portfolio Manager: YVONNE SÖRBERG

Up to 19/05/2019 JONATHAN SCHÖNBÄCK Up to 07/04/2019 MARCUS RYLANDER



# Handelsbanken Norden Selektiv

# **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The objective is to exceed the returns in the underlying market (defined as the benchmark index) over the long term. The fund invests over the long term in 16 to 25 equities issued by companies in Denmark, Finland, Norway and Sweden and thereby has a currency exposure in these markets. 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 on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's information brochure.

#### Portfolio

The fund rose 25.3% during H1 2019\*. F Pöyry, SimCorp and Indutrade were the most positive contributors to fund returns. The technology consultancy ÅF acquired Pöyry in the spring. When the deal was first announced, ÅF's share price was negatively affected, but rebounded sharply during the spring after a successful share issue, a strong quarterly report and an extra capital market day that provided an in-depth view of expected cost and earnings synergies when ÅF Pöyry together have a stronger international platform within their technology niches. The software company SimCorp presented new key customer orders and continues to deliver the growth strategy they have followed over the past vears. Indutrade's quarterly report was stronger than expected and the company continued to announce supplementary acquisitions. The construction and real estate company Veidekke and Handelsbanken had the most negative impact on returns. Veidekke is driving a transition to restore profitability and it will take some time to see the results of the implementation. Banks have been weighed down by lower interest rates and Handelsbanken was also affected by concerns related to cost growth and new regulation requirements. The fund slightly increased the position in ÅF Pöyry around the time of the share issue. The fund slightly decreased in several holdings after strong share price performance, such as SimCorp, Kone and the industrial group Lifco. Holdings in DNB were also decreased. Instead, the fund slightly increased in holdings where valuations have decreased, such as the automotive safety company Autoliv and the industrial company ABB.

\*) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

# Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

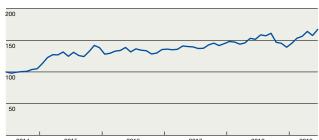
As of April 30, 2019 the fund changed its index from VINX Benchmark Cap SEK\_NI to SIX SRI Nordic 200 Net Index. As of June 1, 2019 the fund changed its fund rules.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

#### Fund Performance\*



\*\*2014 2015 2016 2017 2018 2019 \*\*
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										
ŕ	1/1-30/6 2019	2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010
Net asset value										
Norden Selektiv A1 - SEK 1)	420.60	335.61	338.78	308.90	301.72	236.95	-	-	-	-
Norden Selektiv A1 - EUR 1)	39.81	33.11	34.46	32.24	32.95	25.01	-	-	-	-
Norden Selektiv A1 - NOK 1)	386.50	327.79	338.44	292.68	316.78	226.94	-	-	-	-
Norden Selektiv A9 - SEK 1)	458.70	-	-	329.58	-	-	-	-	-	-
Norden Selektiv A9 - EUR 1)	43.41	35.95	37.08	34.40	34.85	26.24	-	-	-	-
Norden Selektiv A9 - NOK	-	-	364.19	312.28	335.13	238.05	-	-	-	-
Norden Selektiv A10 - SEK	427.76	339.22	-	-	-	-	-	-	-	-
Norden Selektiv A10 - EUR	40.48	33.47	-	-	-	-	-	-	-	-
Norden Selektiv A10 - NOK	393.08	331.31	-	-	-	-	-	-	-	-
Norden Selektiv B1 - SEK 1)	253.49	209.87	220.82	209.81	213.88	174.09	-	-	-	-
Norden Selektiv B1 - EUR 1)	23.99	20.71	22.46	21.90	23.35	18.38	-	-	-	-
Norden Selektiv B10 - SEK	257.83	212.13	-	-	-	-	-	-	-	-
Norden Selektiv B10 - EUR	24.40	20.93	-	-	-	-	-	-	-	-
The fund's total net flow, mEUR	-131	148	-163	44	240	-18	-		-	-

Handelsbanken Norden Selektiv, cont.

	1/1-30/6 2019	2018	2017	2016	2015	0/10-31/12 2014	2013	2012	2011	2010
Fund capital total, mEUR	954	911	804	908	880	393	-	-	-	-
Norden Selektiv A1 - SEK	7,257	6,221 38	5,366	6,366	5,693 36	2,543	-	-	-	-
Norden Selektiv A1 - EUR Norden Selektiv A1 - NOK	46 755	1,531	31 319	33 289	417	27 222	-	-	-	-
Norden Selektiv A9 - SEK	-	-	-	25	-	-	-	-	-	-
Norden Selektiv A9 - EUR Norden Selektiv A9 - NOK	91	70 -	46 1 307	63 901	90 745	58 77	-	-	-	-
Norden Selektiv A10 - SEK	108	40	1,397 -	901	-	-	-	-	-	-
Norden Selektiv A10 - EUR	11	7	-	-	-	-	-	-	-	-
Norden Selektiv A10 - NOK	242	175	-	-	-	-	-	-	-	-
Norden Selektiv B1 - SEK Norden Selektiv B1 - EUR	47 1	39 1	52 2	113 2	100 1	62 1	-	-	-	-
Norden Selektiv B10 - SEK	4	2	-	-	-	-	-	-	-	-
Norden Selektiv B10 - EUR	1	1	-	-	-	<b></b>	<b>.</b>	-	-	
Number of units, 1000's Norden Selektiv A1 - SEK	23,857	27,415	23,056	28,038	26,593	15,701 10,732	-	-	-	-
Norden Selektiv A1 - SEK Norden Selektiv A1 - EUR	17,254 1,146	18,538 1,138	15,838 896	20,608 1,023	18,867 1,090	1,065		-	-	_
Norden Selektiv A1 - NOK	1,955	4,671	943	988	1,315	980	-	-	-	-
Norden Selektiv A9 - SEK	- 0.000	- 4.050	-	76	- 0.575	- 0.005	-	-	-	-
Norden Selektiv A9 - EUR Norden Selektiv A9 - NOK	2,098	1,956	1,234 3,836	1,846 2,885	2,575 2,222	2,205 323		-	-	
Norden Selektiv A10 - SEK	253	118	-	-	-	-	-	-	-	-
Norden Selektiv A10 - EUR	272	208	-	-	-	-	-	-	-	-
Norden Selektiv A10 - NOK Norden Selektiv B1 - SEK	615 187	529 184	236	539	468	354	-	-	-	
Norden Selektiv B1 - SER Norden Selektiv B1 - EUR	25	26	73	73	56	42	-	-	-	_
Norden Selektiv B10 - SEK	15	10	-	-	-	-	-	-	-	-
Norden Selektiv B10 - EUR	37	37	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	<del>.</del>	<del>.</del>	<del>-</del>	<del>-</del>	<del>.</del>	<del>-</del>
Total returns in %, SEK Norden Selektiv A1 - SEK	+25.3	-0.9	+9.7	+2.4	+27.3	+19.0	+19.6	+17.1	-12.5	+22.0
Norden Selektiv A1 - SEK Norden Selektiv A1 - EUR	+20.2	-3.9	+6.9	+2.4 -2.1	+27.3	+11.2	+15.9	+17.1	-12.5	+22.0
Norden Selektiv A1 - NOK	+17.9	-3.1	+15.6	-7.6	+39.6	+20.7	+32.0	+15.1	-11.9	+30.4
Norden Selektiv A9 - SEK Norden Selektiv A9 - EUR	+20.7	-3.0	+7.8	+0.5 -1.3	+32.8	+11.9	-	-	-	-
Norden Selektiv A9 - NOK	+20.7	-3.0	+16.6	-1.3 -6.8	+32.6	+11.9		-	-	_
Norden Selektiv A10 - SEK	+26.1	+0.3	-	-	-	-	-	-	-	-
Norden Selektiv A10 - EUR	+21.0	-2.7	-	-	-	-	-	-	-	-
Norden Selektiv A10 - NOK Norden Selektiv B1 - SEK	+18.6 +25.3	-1.9 -0.9	+9.7	+2.4	+27.3	+19.0	+19.5	+17.1	- -12.5	+22.0
Norden Selektiv B1 - EUR	+20.2	-3.9	+6.9	-2.1	+31.7	+11.2	+15.9	+21.5	-11.3	+38.6
Norden Selektiv B10 - SEK	+26.1	+0.3	-	-	-	-	-	-	-	-
Norden Selektiv B10 - EUR	+21.0	-2.7			· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
Index including dividends in %, SEK Norden Selektiv A1 - SEK	+18.7	-3.5	+13.3	+7.7	+11.6	_	_	_	_	_
Norden Selektiv A1 - EUR	+13.8	-6.4	+10.4	+2.9	+15.4	-	-	-	-	-
Norden Selektiv A1 - NOK	+11.6	-5.7	+19.4	-2.8	+22.3	-	-	-	-	-
Norden Selektiv A9 - SEK Norden Selektiv A9 - EUR	+13.8	-6.4	+10.4	+7.7 +2.9	+11.6 +15.4	-	-	-	-	-
Norden Selektiv A9 - NOK	- 10.0	-0.4	+19.4	-2.8	+22.3	-	-	-	-	_
Norden Selektiv A10 - SEK	+18.7	-3.5	-	-	-	-	-	-	-	-
Norden Selektiv A10 - EUR	+13.8	-6.4	-	-	-	-	-	-	-	-
Norden Selektiv A10 - NOK Norden Selektiv B1 - SEK	+11.6 +18.7	-5.7 -3.5	+13.3	+7.7	+11.6		-	-	-	
Norden Selektiv B1 - EUR	+13.8	-6.4	+10.4	+2.9	+15.4	-	-	-	-	-
Norden Selektiv B10 - SEK	+18.7	-3.5	-	-	-	-	-	-	-	-
Norden Selektiv B10 - EUR	+13.8	-6.4		<del>-</del>	·····	·····	· · · · · · · · · · · · · · · · · · ·	····	· · · · · · · · · · · · · · · · · · ·	
Average yearly return, 2 yrs. % Norden Selektiv A1 - SEK	+14.7	+4.2	+6.0	+14.2	+23.1	+19.3	+18.3	+1.3	+3.4	+31.5
Norden Selektiv A1 - EUR	+9.5	+1.4	+2.3	+13.5	+21.0	+13.5	+18.7	+3.8	+10.9	+45.1
Norden Selektiv A1 - NOK Norden Selektiv A9 - EUR	+10.3	+5.8 +2.2	+3.4 +3.1	+13.6 +14.5	+29.8	+26.2	+23.3	+0.7	+7.2	+29.9
Norden Selektiv A9 - NOK	+10.4	+2.2	+4.2	+14.5	-			-	-	
Norden Selektiv A10 - SEK	+16.2	+5.5	-	-	-	-	-	-	-	-
Norden Selektiv A10 - EUR	+10.8	+2.6	-	-	-	-	-	-	-	-
Norden Selektiv A10 - NOK Norden Selektiv B1 - SEK	+11.7 +14.7	+7.1 +4.2	+6.0	+14.2	+23.1	+19.3	+18.3	+1.3	+3.4	+31.5
Norden Selektiv B1 - EUR	+9.5	+1.4	+2.3	+13.5	+21.0	+13.5	+18.7	+3.8	+10.9	+45.1
Norden Selektiv B10 - SEK	+16.1	+5.5	-	-	-	-	-	-	-	-
Norden Selektiv B10 - EUR	+10.8	+2.6	<del>-</del>	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	·····	<del>-</del>	<del>-</del>	<del>.</del>	<del>-</del>
Comparison to index including dividends, % SEK	+8.4	+4.5	+10.4	+9.6	+14.4	_	-	-	-	_
EUR	+3.4	+1.6	+6.6	+9.0	+12.5	-	-	-	-	-
NOK	+4.3	+6.1	+7.7	+9.0	+20.6	-	<b>.</b>			
Average yearly return, 5 yrs. % Norden Selektiv A1 - SEK	+14.0	+11.0	+15.3	+16.8	+13.2	+12.2	+16.2	+1.0	-1.9	+5.8
Norden Selektiv A1 - SER Norden Selektiv A1 - EUR	+10.8	+8.0	+12.2	+15.1	+12.8	+14.0	+21.3	+3.0	-1.6	+6.7
Norden Selektiv A1 - NOK	+14.1	+11.8	+18.9	+18.8	+17.7	+16.1	+17.7	+1.4	-	-
Norden Selektiv A9 - EUR	-	- 10.4	-	-	-	-	-	-	-	-
Norden Selektiv A10 - SEK Norden Selektiv A10 - EUR	+15.5 +12.2	+12.4 +9.4	-	-	-	-		-	-	
Norden Selektiv A10 - NOK	+15.5	+13.1	-	-	-	-	-	-	-	-
Norden Selektiv B1 - SEK	+14.0	+11.0	+15.3	+16.8	+13.2	+12.2	+16.2	+1.0	-	-
Norden Selektiv B1 - EUR	+10.8 +15.5	+8.0 +12.4	+12.2	+15.1	+12.8	+14.0	+21.4	+3.0	-	
Norden Selektiv B10 - SEK Norden Selektiv B10 - EUR	+12.2	+12.4	-	-	-	-	-	-	-	-
Norden ecickly bro Len	T12.2									
Comparison to index including dividends, %										
Comparison to index including dividends, % SEK	+10.1	+9.0	+15.1	+15.6	+9.8	-	-	-	-	-
Comparison to index including dividends, % SEK EUR	+10.1 +7.0	+6.1	+12.0	+13.9	+9.5	-	-	-	-	-
Comparison to index including dividends, % SEK EUR NOK	+10.1					- - -	- - -	- - -	- - -	-
Comparison to index including dividends, % SEK EUR	+10.1 +7.0	+6.1	+12.0	+13.9	+9.5 +14.2 +9.4	- - - -	- - -	- - - -	- - - -	- - -
Comparison to index including dividends, % SEK EUR NOK Average yearly return, 10 yrs. % Norden Selektiv A1 - SEK Norden Selektiv A1 - EUR	+10.1 +7.0 +10.2 +14.2 +14.5	+6.1 +9.8 +13.6 +14.5	+12.0 +18.7 +7.9 +7.5	+13.9 +17.6	+9.5 +14.2	- 	- - - -	- - - - -	- - - -	- - - -
Comparison to index including dividends, % SEK EUR NOK Average yearly return, 10 yrs. % Norden Selektiv A1 - SEK Norden Selektiv A1 - EUR Norden Selektiv A1 - FUR	+10.1 +7.0 +10.2 +14.2 +14.5 +15.4	+6.1 +9.8 +13.6 +14.5 +14.7	+12.0 +18.7 +7.9	+13.9 +17.6 +7.0	+9.5 +14.2 +9.4	- - - - - - -	- - - - - -	- - <u>-</u> - - -	- - 	- - - - - -
Comparison to index including dividends, % SEK EUR NOK Average yearly return, 10 yrs. % Norden Selektiv A1 - SEK Norden Selektiv A1 - EUR	+10.1 +7.0 +10.2 +14.2 +14.5	+6.1 +9.8 +13.6 +14.5	+12.0 +18.7 +7.9 +7.5 +9.8	+13.9 +17.6 +7.0	+9.5 +14.2 +9.4	- - - - - - - -	- - - - - - - -	- - - - - - - -	- - - - - - - -	- - - - - - -

Handelsbanken Norden Selektiv, cont.

### Fund Facts - History cont.

	1/1-30/6 10/10-31/12									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Norden Selektiv B1 - SEK	+14.2	+13.6	+7.9	-	-	-	-	-	-	-
Norden Selektiv B1 - EUR	+14.5	+14.5	+7.5	-	-	-	-	-	-	-
Norden Selektiv B10 - SEK	+15.6	+15.0	-	-	-	-	-	-	-	-
Norden Selektiv B10 - EUR	+16.0	+15.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+12.1	+12.2	+6.3	+6.1	+7.4	-	-	-	-	-
EUR	+12.4	+13.1	+5.9	+5.5	+7.7	-	-	-	-	-
NOK	+13.2	+13.3	+8.2	-	-	-	-	-	-	-
Dividends per unit, SEK										
Norden Selektiv B1 - SEK	8.73	9.13	8.39	8.67	6.85	-	-	-	-	-
Norden Selektiv B1 - EUR	0.83	0.90	0.88	0.93	0.74	-	-	-	-	-
Norden Selektiv B10 - SEK	8.82	9.13	-	-	-	-	-	-	-	-
Norden Selektiv B10 - EUR	0.84	0.90	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	9.47	-	-	-	-
Exchange rate EUR/NOK	9.71	9.90	9.82	9.08	9.62	9.07	-	-	-	-

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 page 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
Norden Selektiv B10	0.60
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
Norden Selektiv B10	0.60
Annual fees in %	
Norden Selektiv A1	1.85
Norden Selektiv A9	0.95
Norden Selektiv A10	0.60
Norden Selektiv B1	1.85
Norden Selektiv B10	0.60
Fransaction costs, tEUR	100
Transaction costs in % of turnover	0.02

### Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	20.9
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk % - A1 SEK	14.1	Active return % - A10 EUR	7.4
Total risk % - A1 EUR	12.9	Active return % - A10 NOK	7.5
Total risk % - A1 NOK	12.2	Active return % - B1 SEK	6.3
Total risk % - A9 EUR	12.9	Active return % - B1 EUR	6.0
Total risk % - A10 SEK	14.1	Active return % - B10 SEK	7.8
Total risk % - A10 EUR	12.9	Active return % - B10 EUR	7.4
Total risk % - A10 NOK	12.2	Information ratio - A1 SEK	1.4
Total risk % - B1 SEK	14.1	Information ratio - A1 EUR	1.4
Total risk % - B1 EUR	12.9	Information ratio - A1 NOK	1.4
Total risk % - B10 SEK	14.1	Information ratio - A9 EUR	1.6
Total risk % - B10 EUR	12.9	Information ratio - A10 SEK	1.8
Total risk in index % - A1 SEK	13.4	Information ratio - A10 EUR	1.7
Total risk in index % - A1 EUR	11.5	Information ratio - A10 NOK	1.7
Total risk in index % - A1 NOK	10.6	Information ratio - B1 SEK	1.4
Total risk in index % - A9 EUR	11.5	Information ratio - B1 EUR	1.4
Total risk in index % - A10 SEK	13.4	Information ratio - B10 SEK	1.8
Total risk in index % - A10 EUR	11.5	Information ratio - B10 EUR	1.7
Total risk in index % - A10 NOK	10.6	Sharpe ratio - A1 SEK	1.1
Total risk in index % - B1 SEK	13.4	Sharpe ratio - A1 EUR	0.8
Total risk in index % - B1 EUR	11.5	Sharpe ratio - A1 NOK	0.8
Total risk in index % - B10 SEK	13.4	Sharpe ratio - A9 EUR	0.8
Total risk in index % - B10 EUR	11.5	Sharpe ratio - A10 SEK	1.2
Active Share % 1)	75.6	Sharpe ratio - A10 EUR	0.9
Tracking error % - A1 SEK	4.4	Sharpe ratio - A10 NOK	0.9
Tracking error % - A1 EUR	4.4	Sharpe ratio - B1 SEK	1.1
Tracking error % - A1 NOK	4.4	Sharpe ratio - B1 EUR	0.8
Tracking error % - A9 EUR	4.4	Sharpe ratio - B10 SEK	1.2
Tracking error % - A10 SEK	4.4	Sharpe ratio - B10 EUR	0.9
Tracking error % - A10 EUR	4.4	Sharpe ratio in index - A1 SEK	0.7
Tracking error % - A10 NOK	4.4	Sharpe ratio in index - A1 EUR	0.3
Tracking error % - B1 SEK	4.4	Sharpe ratio in index - A1 NOK	0.3
Tracking error % - B1 EUR	4.4	Sharpe ratio in index - A9 EUR	0.3
Tracking error % - B10 SEK	4.4	Sharpe ratio in index - A10 SEK	0.7
Tracking error % - B10 EUR	4.4	Sharpe ratio in index - A10 EUR	0.3
Benchmark SIX SRI Nordic	200 Net	Sharpe ratio in index - A10 NOK	0.3
	Index	Sharpe ratio in index - B1 SEK	0.7
Active return % - A1 SEK	6.3	Sharpe ratio in index - B1 EUR	0.3
Active return % - A1 EUR	6.0	Sharpe ratio in index - B10 SEK	0.7
Active return % - A1 NOK	6.1	Sharpe ratio in index - B10 EUR	0.3
Active return % - A9 EUR	7.0		
Active return % - A10 SEK	7.8		
As of the balance sheet date.			

As of the balance sheet date.
 Risk statistics are assed 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.

Handelsbanken Norden Selektiv, cont

Rai	lance	Sheet.	†FUE	2

Balarioc Oricci, (EOT		% of		% of
	30 jun 2019 f		31 dec 2018	fund capital
ASSETS				
Transferable securities	916,518	96.1	887,042	97.4
Total financial instruments with				
positive market value Note 1)	916,518	96.1	887,042	97.4
Bank assets and other liquid				
assets	42,881	4.5	24,800	2.7
Prepaid expenses and accrued				
income	18	0.0	19	0.0
Other assets	9,327	1.0	0	0.0
Total assets	968,744	101.6	911,861	100.1
LIABILITIES				
Accrued expenses and prepaid				
income	1,338	0.1	1,354	0.1
Other liabilities	13,577	1.5	0	0.0
Total liabilities	14,915	1.6	1,354	0.1
Fund capital	953,829	100.0	910,507	100.0
Financial instruments lent	11,319	1.2	42,456	4.7
Collateral received for financial				
instruments lent	12,136	1.3	46,292	5.1

### Fund holdings in financial instruments

#### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
LISTED EQUITIES			
DENMARK (DKK)			
Coloplast B	257,000	25,543	2.7
Novo Nordisk	1,985,000	88,962	9.3
Rockwool International B	133,000	29,866	3.1
SimCorp	280,000	23,822	2.5
FAROE ISLANDS (DKK)		168,193	17.6
Bakkafrost	701.514	34,391	3.6
Darranost	701,514	34,391	3.6
FINLAND (EUR)		34,391	3.0
Huhtamaki	1,140,000	41,222	4.3
Kone	551,000	28,597	3.0
	•	69,819	7.3
NORWAY (NOK)			
Atea	3,275,000	39,127	4.1
DNB	1,525,000	24,926	2.6
Veidekke	3,950,000	33,685 97.737	3.5
SWEDEN (SEK)		91,131	10.3
AarhusKarlshamn	2,570,000	42,809	4.5
ABB SDB	1,070,000	18,836	2.0
ÅF B	2,660,000	52,918	5.5
Assa Abloy B	1,550,000	30,792	3.2
Atlas Copco B1	1,980,000	49,922	5.2
Autoliv	745,000	46,310	4.9
EPIROC B	4,200,000	36,562	3.8
Handelsbanken A	3,800,000	33,044	3.5 5.6
Hexagon B Hexpol B	1,090,000 3,130,000	53,190 22,410	2.3
Husqvarna B	7,130,000	58.614	6.1
Indutrade	1,355,000	38,062	4.0
Lifco B	505,000	24,590	2.6
Thule Group	1,765,000	38,320	4.0
		546,378	57.3
Total listed equities		916,518	96.1
Total transferable securities		916,518	96.1
Total holdings in financial instruments		916,518	96.1
Net, other assets and liabilities		37,311	3.9
Total fund capital		953,829	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).
- \*\*\* Refers to other financial instruments.

### Additional information on loaned securities

Volume of lent securities as a % of total lendable assets	1.24
The ten largest issuers of collateral for securities lending per thousand:	issuer, EUR
The French Government	3 093
The British Government	2 493
U.S.A	1 466
The German Government	1 333
Bhp Group Plc	422
Bp Plc	252
Reckitt Benckiser Group Plc	231
Amcor Plc	191
Capgemini Se	148
The Austrian Government	143
The largest counterparties for securities lending, EUR thousan	nd:
J.P. Morgan Securities Plc, Great Britain	10 071
UBS AG, London Branch, Great Britain	1 225
Merrill Lynch Intl, Great Britain	23
	11 319
Type and quality of collateral, EUR thousand:	
Equities	3 596
Bonds and other interest-bearing instruments	8 540
	12 136

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, EUR thousand:

Less than one day	Ü
One day to one week	0
One week to one month	92
One to three months	184
Three months to one year	1 448
Grater than one year	6 816
Indeterminate duration	3 596
	12 136
Currency of the collateral, EUR thousand:	

Currency of the collateral, EUR thousand:	
AUD	248
CAD	29
DKK	124
EUR	5 454
GBP	3 562
HKD	70
JPY	505
SEK	78
SGD	35
USD	2 031
	10.100

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

Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 79 EUR 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:
-Citigroup Global Markets Ltd, Great Britain
-J.P. Morgan Securities Pic, Great Britain
-Merrill Lynch Intl, Great Britain
-UBS AG, London Branch, Great Britain

Portfolio Manager: TORE MARKEN



# Handelsbanken Nordiska Småbolag

### **Investment Focus**

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests in equities issued by smaller and mid-sized companies in Denmark, Finland, Norway and Sweden, 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 and that the valuation is attractive. 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 on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's Information Brochure.

### Portfolio

The fund rose 21.1% during H1 2019\*. Smaller caps slightly outperformed larger caps. Sharp upturns in share prices during H1 should be seen in light of the major downturns at the end of 2018. Many of this year's strong performers posted weak performance last year. Expectations for lower rates in the US, the trade war and weaker macro economic data worldwide caused markets to swing from hope to despair several times. In general, cyclical companies and growth companies posted strength, while banks lagged. A bid was placed on the consultancy company Acando, which benefited the fund. THQ (computer gaming), Revenio (Finnish medical technology) and DataRespons (Norwegian R&D consultant) were the most positive contributors to fund returns in H1. Holdings in Midsona (organic food) and Leröy Seafood had a negative impact. Given the current environment, we are seeking stable companies with good outlooks and reasonable valuations.

\*) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### Trading with derivatives

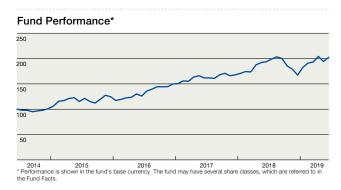
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

### Information

As of April 30, 2019 the fund changed its index from SIX Nordic 200 Small Cap to SIX SRI Nordic 200 Small Cap Net Index. As of June 1, 2019 the fund changed its fund rules. The fund changed its name from Handelsbanken Nordiska Småbolagsfond to Handelsbanken Nordiska Småbolag.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.



Fund Facts - History	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Nordiska Småbolag A1 - SEK	1,171.35	967.02	970.99	866.58	721.56	584.98	501.01	366.50	322.56	425.79
Nordiska Småbolag A1 - EUR	110.86	95.41	98.76	90.44	78.79	-	-	-	-	
Nordiska Småbolag A1 - NOK	1,076.40	944.47	970.02	821.09	757.57	-	-	-	-	
Nordiska Småbolag A10 - SEK	1,186.63	974.79	-	-	-	-	-	-	-	
Nordiska Småbolag A10 - EUR	112.31	96.18	-	-	-	-	-	-	-	
Nordiska Småbolag A10 - NOK	1,090.44	952.06	-	-	-	-	-	-	-	
Nordiska Småbolag B1 - SEK	907.32	768.90	803.55	745.90	648.03	545.08	485.03	366.50	-	
Nordiska Småbolag B10 - SEK	919.21	775.08	-	-	-	-	-	-	-	
The fund's total net flow, mSEK	-670	805	889	658	34	-77	916	50		-
Fund capital total, mSEK	21,407	18,294	17,732	14,975	12,031	9,753	8,437	5,390	4,594	6,469
Nordiska Småbolag A1 - SEK	19,768	16,919	16,474	13,985	10,842	9,250	8,356	5,373	4,594	6,469
Nordiska Småbolag A1 - EUR	89	80	81	70	52	-	-	-	-	-
Nordiska Småbolag A1 - NOK	236	201	342	135	113	-	-	-	-	
Nordiska Småbolag A10 - SEK	147	119	-	-	-	-	-	-	-	
Nordiska Småbolag A10 - EUR	4	3	-	-	-	-	-	-	-	
Nordiska Småbolag A10 - NOK	123	106	-	-	-	-	-	-	-	
Nordiska Småbolag B1 - SEK	111	95	116	176	606	503	81	17	-	
Nordiska Småbolag B10 - SEK	3	4	-	-	-	-	-	-	-	
Number of units, 1000's	18,300	18,942	18,286	17,314	16,769	16,736	16,844	14,706	14,242	15,192
Nordiska Småbolag A1 - SEK	16,877	17,496	16,966	16,139	15,025	15,813	16,678	14,659	14,242	15,192
Nordiska Småbolag A1 - EUR	806	836	824	775	659	-	-	-	-	
Nordiska Småbolag A1 - NOK	219	212	352	165	149	-	-	-	-	
Nordiska Småbolag A10 - SEK	124	122	-	-	-	-	-	-	-	
Nordiska Småbolag A10 - EUR	36	35	-	-	-	-	-	-	-	
Nordiska Småbolag A10 - NOK	113	112	-	-	-	-	-	-	-	
Nordiska Småbolag B1 - SEK	122	123	144	235	936	923	166	47	-	-
Nordiska Småbolag B10 - SEK	3	6	-	-	-	-	-	-	-	

Handelsbanken Nordiska Småbolag, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fotal returns in %, SEK										
Nordiska Småbolag A1 - SEK	+21.1	-0.4	+12.0	+20.1	+23.3	+16.8	+36.7	+16.6	-23.2	+19.8
Nordiska Småbolag A1 - EUR	+16.2	-3.4	+9.2	+14.8	+27.6	-	-	-	-	-
Nordiska Småbolag A1 - NOK	+14.0	-2.6	+18.1	+8.4	+35.2	-	-	-	-	-
Nordiska Småbolag A10 - SEK	+21.7	+0.6	-	-	-	-	-	-	-	-
Nordiska Småbolag A10 - EUR	+16.8	-2.4	-	-	-	-	-	-	-	-
Nordiska Småbolag A10 - NOK	+14.5	-1.7	-	-	-	-	-	-	-	-
Nordiska Småbolag B1 - SEK	+21.1	-0.4	+12.0	+20.1	+23.3	+16.8	+36.7	+5.3	-	-
Nordiska Småbolag B10 - SEK	+21.7	+0.6					<del>-</del>			<del>-</del>
Index including dividends in %, SEK										
Nordiska Småbolag A1 - SEK	+21.0	-0.2	+11.8	+17.7	+21.7	+17.1	+35.5	+17.3	-21.6	+18.7
Nordiska Småbolag A1 - EUR	+16.1	-2.4	+9.0	+12.5	+25.9	-	-	-	-	-
Nordiska Småbolag A1 - NOK	+13.9	-1.6	+17.9	+6.3	+33.4	-	-	-	-	-
Nordiska Småbolag A10 - SEK	+21.0	-0.2 -2.4	-	-	-	-	-	-	-	-
Nordiska Småbolag A10 - EUR Nordiska Småbolag A10 - NOK	+16.1 +13.9	-2.4	_	_	_					
Nordiska Småbolag B1 - SEK	+21.0	-0.2	+11.8	+17.7	+21.7	+17.1	+35.5	+4.4		
Nordiska Småbolag B10 - SEK	+21.0	-0.2	+11.0	Ŧ17.7	721.7	T17.1	+55.5	74.4		
Average yearly return, 2 yrs. %	TZ1.0	-0.2								
Nordiska Småbolag A1 - SEK	+11.8	+5.6	+16.0	+21.7	+20.0	+26.3	+26.3	-5.4	-4.1	+45.0
Nordiska Småbolag A1 - EUR	+6.7	+2.7	+12.0	+21.0	+18.0	-	-	-		140.0
Nordiska Småbolag A1 - NOK	+7.6	+7.3	+13.2	+21.1	+26.5	_	_	_	_	_
Nordiska Småbolag A10 - SEK	+12.9	+6.7	-	-	-	_	_	_	_	_
Nordiska Småbolag A10 - EUR	+7.8	+3.7	_	_	_	_	_	_	_	_
Nordiska Småbolag A10 - NOK	+8.6	+8.3	_	_	_	_	_	_	_	_
Nordiska Småbolag B1 - SEK	+11.8	+5.6	+16.0	+21.7	+20.0	+26.3	-	-	-	-
Nordiska Småbolag B10 - SEK	+12.9	+6.7	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+12.6	+5.6	+14.8	+19.7	+19.4	+25.9	+26.0	-4.1	-3.6	+40.7
EUR	+7.4	+3.2	+10.8	+19.0	+17.3	-	-	-	-	-
NOK	+8.3	+7.7	+11.9	+19.1	+25.9	-	-	- -	-	<del>-</del>
Average yearly return, 5 yrs. %										
Nordiska Småbolag A1 - SEK	+15.2	+14.1	+21.5	+22.5	+12.0	+11.4	+20.8	-0.7	-3.8	+8.0
Nordiska Småbolag A1 - EUR	+11.9	+11.0	+18.2	+20.7	+11.7	-	-	-	-	-
Nordiska Småbolag A1 - NOK	+15.2	+14.8	+25.3	+24.6	+16.4	-	-	-	-	-
Nordiska Småbolag A10 - SEK Nordiska Småbolag A10 - EUR	+16.3 +13.0	+15.2 +12.1	-	-	-	-	-	-	-	-
Nordiska Småbolag A10 - EOA Nordiska Småbolag A10 - NOK	+16.3	+12.1	-	-	-	-	-	-	-	-
Nordiska Småbolag B1 - SEK	+15.2	+14.1	+21.5							
Nordiska Småbolag B10 - SEK	+16.3	+15.2	+Z1.5							
Comparison to index including dividends, %	110.0	110.2								
SEK	+14.8	+13.4	+20.5	+21.7	+12.1	+11.6	+19.8	-1.2	-4.8	+6.2
EUR	+11.5	+10.5	+17.3	+19.9	+11.8	+11.0	+13.0	-1.2	-4.0	+0.2
NOK	+14.8	+14.3	+24.3	+23.7	+16.6	_	_	_	_	_
Average yearly return, 10 yrs. %	114.0	114.0	124.0	120.7						
Nordiska Småbolag A1 - SEK	+16.3	+17.4	+9.9	+8.6	+10.0	+13.0	+13.9	+14.2	+8.8	+9.5
Nordiska Småbolag A1 - EUR	+16.7	+18.3	+9.4	+7.9	+10.2	-	-	-	-	-
Nordiska Småbolag A1 - NOK	+17.5	+18.5	+11.8	+9.0	+12.3	_	_	_	_	_
Nordiska Småbolag A10 - SEK	+17.5	+18.5	-	-	-	_	_	_	_	_
Nordiska Småbolag A10 - EUR	+17.8	+19.5	_	_	_	_	_	_	_	_
Nordiska Småbolag A10 - NOK	+18.7	+19.7	-	-	-	-	-	-	-	-
Nordiska Småbolag B10 - SEK	+17.5	+18.5	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+16.0	+16.5	+9.1	+7.6	+9.1	+12.0	+13.3	+13.7	+9.3	+10.7
EUR	+16.4	+17.6	+8.7	+7.0	+9.4	-	-	-	-	-
NOK	+17.2	+17.8	+11.0	+8.1	+11.5	-	-	-	-	-
Dividends per unit, SEK										
Nordiska Småbolag A1 - SEK	-	-	-	-	-	-	-	9.45	5.39	2.53
Nordiska Småbolag B1 - SEK	23.07	32.14	29.84	25.92	21.80	19.40	12.83	0.00	-	-
Nordiska Småbolag B10 - SEK	23.25	32.14	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	0.95	-	-	-	-	-

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 page for definitions.

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Nordiska Småbolag A1	1.60
Nordiska Småbolag A10	0.60
Nordiska Småbolag B1	1.60
Nordiska Småbolag B10	0.60
Collected mgmt. costs in % of average fund capital	
Nordiska Småbolag A1	1.60
Nordiska Småbolag A10	0.60
Nordiska Småbolag B1	1.60
Nordiska Småbolag B10	0.60
Annual fees in %	
Nordiska Småbolag A1	1.60
Nordiska Småbolag A10	0.60
Nordiska Småbolag B1	1.60
Nordiska Småbolag B10	0.60
Transaction costs, tSEK	6,504
Transaction costs in % of turnover	0.03

### Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	19.3
Trading in financial instruments with closely-related funds/securities companies	0.0

Benchmark: SIX SRI Nordic 200 Small Cap Net Index
Up to 02/01/2014: SHB NORDIX Small Cap Port Nordic Net (NHNMXPORT)
Up to 30/04/2019: SIX NORDIX Small Cap Port Nordic Net (NHNMXPORT)

Handelsbanken Nordiska Småbolag, cont.

### Risk and Return Measurements\*

Total risk % - A1 SEK	14.2	Active return % - A10 EUR	0.3
Total risk % - A1 EUR	12.8	Active return % - A10 NOK	0.3
Total risk % - A1 NOK	11.0	Active return % - B1 SEK	-0.8
Total risk % - A10 SEK	14.2	Active return % - B10 SEK	0.4
Total risk % - A10 EUR	12.8	Information ratio - A1 SEK	Negative
Total risk % - A10 NOK	11.0	Information ratio - A1 EUR	Negative
Total risk % - B1 SEK	14.2	Information ratio - A1 NOK	Negative
Total risk % - B10 SEK	14.2	Information ratio - A10 SEK	0.2
Total risk in index % - A1 SEK	13.6	Information ratio - A10 EUR	0.2
Total risk in index % - A1 EUR	11.9	Information ratio - A10 NOK	0.2
Total risk in index % - A1 NOK	10.4	Information ratio - B1 SEK	Negative
Total risk in index % - A10 SEK	13.6	Information ratio - B10 SEK	0.2
Total risk in index % - A10 EUR	11.9	Sharpe ratio - A1 SEK	0.9
Total risk in index % - A10 NOK	10.4	Sharpe ratio - A1 EUR	0.6
Total risk in index % - B1 SEK	13.6	Sharpe ratio - A1 NOK	0.6
Total risk in index % - B10 SEK	13.6	Sharpe ratio - A10 SEK	1.0
Active Share % 1)	38.1	Sharpe ratio - A10 EUR	0.6
Tracking error % - A1 SEK	2.1	Sharpe ratio - A10 NOK	0.7
Tracking error % - A1 EUR	2.1	Sharpe ratio - B1 SEK	0.9
Tracking error % - A1 NOK	2.1	Sharpe ratio - B10 SEK	1.0
Tracking error % - A10 SEK	2.1	Sharpe ratio in index - A1 SEK	1.0
Tracking error % - A10 EUR	2.1	Sharpe ratio in index - A1 EUR	0.7
Tracking error % - A10 NOK	2.1	Sharpe ratio in index - A1 NOK	0.7
Tracking error % - B1 SEK	2.1	Sharpe ratio in index - A10 SEK	1.0
Tracking error % - B10 SEK	2.1	Sharpe ratio in index - A10 EUR	0.7
Benchmark SIX SRI Nordic 2	00 Small	Sharpe ratio in index - A10 NOK	0.7
Cap N	let Index	Sharpe ratio in index - B1 SEK	1.0
Active return % - A1 SEK	-0.8	Sharpe ratio in index - B10 SEK	1.0
Active return % - A1 EUR	-0.7		
Active return % - A1 NOK	-0.7		
Active return % - A10 SEK	0.4		

### Balance Sheet, tSEK

Balarioc Gricci, toLit	20 ium 2010	% of fund capital	31 dec 2018	% of fund capital
	30 Juli 2019	iunu capitai	31 dec 2016	iunu capitai
ASSETS				
Transferable securities	20,612,399	96.3	17,839,593	97.5
Total financial instruments with	1			
positive market value Note 1)	20,612,399	96.3	17,839,593	97.5
Bank assets and other liquid				
assets	674,416	3.2	467,834	2.6
Prepaid expenses and accrued				
income	1,184	0.0	2,696	0.0
Other assets	215,859	1.0	89,713	0.5
Total assets	21,503,858	100.5	18,399,836	100.6
LIABILITIES				
Accrued expenses and prepaid				
income	27,649	0.1	25,832	0.1
Other liabilities	69,211	0.4	79,900	0.5
Total liabilities	96,860	0.5	105,732	0.6
Fund capital	21,406,998	100.0	18,294,104	100.0
Financial instruments lent	825,182	3.9	847,448	4.6
Collateral received for financial				
instruments lent	950,135	4.4	1,013,376	5.5

Note 1) for Balance Sheet

### Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
CHILE (CLP)			
Salmones Camanchaca Ord Shs	331,438	26,979	0.1
		26,979	0.1
DENMARK (DKK)			
ALK-Abelló	78,500	170,027	0.8
Alm. Brand	1,025,000	84,088	0.4
Ambu B Ord	1,066,925	160,631	0.8
cBrain Ord Shs	142,925	6,212	0.0
Columbus IT Partner	3,300,000	57,929	0.3
DFDS	691,135	272,389	1.3
FLSmidth	161,000	67,670	0.3
GN Store Nord	636,832	276,140	1.3
H&H International	961,366	142,629	0.7
Imported 2017-11-24 08:27	622,301	106,156	0.5
ISS	1,115,000	312,692	1.5
Jyske Bank	452,717	145,803	0.7
Netcompany Group A/S	361,400	135,272	0.6
Pandora	255,000	84,292	0.4
Rockwool International B	136,424	323,685	1.5
Rtx Telecom	85,000	19,012	0.1
Schouw	195,000	138,026	0.6
SimCorp	160,000	143,831	0.7
SP Group Ord	334,837	121,821	0.6

1,325,000 325,580 900,000 1,250,000 203,253 387,578 345,400 97,263 428,466 508,920 150,000	108,230 170,628 271,891 361,169 3,680,220 91,057 35,341 121,820	0.5 0.8 1.3 1.7 17.2
900,000 1,250,000 203,253 387,578 345,400 97,263 428,466 508,920	271,891 361,169 3,680,220 91,057 35,341	1.3 1.7 17.2
203,253 387,578 345,400 97,263 428,466 508,920	3,680,220 91,057 35,341	17.2
203,253 387,578 345,400 97,263 428,466 508,920	91,057 35,341	
387,578 345,400 97,263 428,466 508,920	35,341	
345,400 97,263 428,466 508,920		0.4 0.2
428,466 508,920		0.6
508,920	21,458 100,051	0.1 0.5
150,000	112,922	0.5
829,096	68,008 37,056	0.3 0.2
1,331,605	104,960	0.5
485,000	185,303	0.9
607,232	84,178	1.0 0.4
469,000	166,355	0.8
		0.2 1.1
351,428	53,767	0.3
		0.2 0.8
931,000	72,400	0.3
		0.4 0.5
379,197	45,114	0.2
133,000	44,688	0.2
458,939 500,000	96,983 44,826	0.5 0.2
430,511	45,306	0.2
		0.2 0.4
580,000	49,149	0.2
196,168	45,392 150 545	0.2 0.7
552,283	28,652	0.1
840,000	2 884 842	13.5
		0.1 0.2
519,921	54,881	0.3
1,605,231	156,430	0.7 0.4
3,386,275	119,763	0.6
666,500	22,847	0.1
		0.1 0.2
2,050,688	99,306	0.5
		0.3 0.6
1,866,666	41,846	0.2
		0.1 0.1
2,845,344	19,197	0.1
5,164,000	317,168	1.5 0.1
381,267	25,724	0.1
2,605,000	56,696	0.3
278,580	18,796	0.6 0.1
1,188,271	82,758	0.4
		0.9 0.3
710,000	286,570	1.3
		0.2 0.0
2,765,000	60,780	0.3
1,776,137	188,837	0.9
2,693,814	183,744	0.8 0.9
562,400	171,609	
		0.4 0.1
2,355,625	64,804	0.3
		0.1 0.2
	3,204,574	15.0
3,000,000	52.650	0.2
1,033,200	181,843	0.8
950,000 932,586	49,685 196.030	
860,774	122,746	0.6
1,366,692 4,219,201	85,418 177,206	0.4 0.8
75,000	49,260	0.2
1,255,208 650,000	390,370 145,600	
817,494	101,001	0.7 0.5
400,000	29,760	0.1
	290,876 91,764	1.4 0.4
198,660	10,251	0.0
1,555,000 707.846	127,977 75,456	0.6 0.4
750,000	27,795	0.1
748,931 233,000	132,973	0.6 0.1
352,506	48,998	0.1
	431,002 607,232 469,000 996,936 650,000 351,428 305,000 555,000 931,000 270,000 2,0550,000 379,197 133,000 458,939 500,000 430,511 538,173 301,582 580,000 196,168 650,000 552,283 840,000  132,848 379,171 519,921 1,605,231 7748,447 3,366,275 666,500 741,041 1,600,000 2,050,688 313,110 1,007,190 1,866,666 575,000 418,000 104,195 331,267 2,605,000 4,000,000 278,580 1,188,271 2,250,000 1,776,100 1,776,137 1,520,000 2,785,80 1,188,271 2,250,000 1,776,137 1,520,000 2,785,80 1,188,271 2,255,000 1,176,137 1,520,000 2,033,814 5,624,00 970,715 1,000,180 2,355,625 126,583 1,555,339	431,002         222,780           607,232         84,178           469,000         166,355           996,936         49,740           650,000         237,286           351,428         53,767           305,000         37,221           555,000         161,029           931,000         72,400           270,000         91,947           2,055,000         100,591           379,197         45,114           133,000         44,688           488,939         96,983           500,000         44,826           430,511         45,306           538,173         52,030           301,582         83,041           580,000         49,149           196,168         45,392           650,000         150,545           552,283         28,652           840,000         43,845           132,848         11,276           379,171         47,864           4519,921         54,881           1,605,231         156,430           466,502         21,746           471,041         19,370           1,600,000         46,036

Ns of the balance sheet date.
 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.

3.99

950 135

Handelsbanken Nordiska Småbolag, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Diös Fastigheter	1,750,000	120,225	0.6
Dometic Group	2,256,269	209,788	1.0
Duni Electrolux B	979,732 1,650,000	124,034 391,545	0.6 1.8
Elekta B	1,623,611	218,700	1.0
ENEA Ord Shs1	240,000	33,480	0.2
Fabege	1,049,962	146,732	0.7
FinnvedenBulten	399,835	29,188	0.1
FlexQube AB FormPipe Software	32,000 1,064,063	1,251 23,197	0.0 0.1
Fortnox	245,916	34,477	0.2
Getinge B	702,855	102,828	0.5
Gränges	1,169,041	124,386	0.6
Hansa Medical	392,591	67,683	0.3
Hexatronic Group Hexpol B	350,000 1,740,620	18,620 131,678	0.1 0.6
Holmen B1	981,943	194,523	0.9
Humana	1,270,091	71,252	0.3
Husqvarna B	3,775,000	327,897	1.5
ICA Gruppen	460,000	183,632	0.9
Indutrade Instalco	325,000 420,273	96,460 36,690	0.5 0.2
Intrum Justitia	593,000	141,371	0.7
Inwido	1,211,036	77,930	0.4
JM	800,000	170,800	0.8
Kinnevik B	500,000	120,750	0.6
Knowit	698,172	149,060	0.7
Latour B Lifco B	950,000 400,000	130,055 205,800	0.6 1.0
Lindab International	643,320	68,707	0.3
Loomis B	508,289	162,246	0.8
Lundbergs B	700,000	243,320	1.1
Lundin Mining	1,200,000	60,600	0.3
Micronic MYDATA Midsona B	488,503 1,896,049	55,103 92,906	0.3 0.4
Millicom	125,000	65,313	0.3
Modern Times Group B	260,000	27,040	0.1
Momentum Group B	660,000	76,560	0.4
NCC B	919,958	148,067	0.7
Nederman 1 Nepa	843,364 146,296	95,806 7,315	0.4 0.0
New Wave Group B	1,100,000	71,060	0.3
NIBE Industrier B	1,125,028	152,948	0.7
Nobia	1,418,260	76,728	0.4
Nolato B	167,915	95,124	0.4
Nordic Entertainment Nordic Waterproofing Holding	235,000 825,044	51,230 69,221	0.2 0.3
Note	1,700,000	48,450	0.2
Nyfosa	342,744	19,965	0.1
OEM International	214,064	53,302	0.2
Pandox B	780,000	133,380	0.6
Paradox Interactive Ord Shs Peab B	306,000 929,776	47,246 73,778	0.2 0.3
Recipharm B	275,000	31,185	0.1
Sagax B	1,421,924	124,418	0.6
SCA B	4,350,000	351,045	1.6
Scandic Hotels Group	850,000	69,573	0.3
Securitas B Sedana Medical	2,310,000 229,903	376,299 28,140	1.8 0.1
SINCH	250,000	37,400	0.2
Skanska B	1,400,000	234,780	1.1
SKF B	700,000	119,525	0.6
SKISTAR AB ser. B	517,400	59,087	0.3
SSAB B Stillfront	5,079,528 292,528	143,547 70,207	0.7 0.3
Storytel B	785,000	84,780	0.4
Swedish Orphan Biovitrum	1,261,250	225,575	1.1
Swedol B	1,269,286	48,741	0.2
Synthetic	74,128	20,682	0.1
THQ Nordic B	890,393 306,527	214,407	1.0
Thule Group Trelleborg B	306,527 1,452,718	70,317 191,541	0.3 0.9
Troax Group A	700,000	66,500	0.3
Veoneer Inc	326,923	52,324	0.2
Vitec Software Group B	460,416	48,804	0.2
Wihlborgs	441,418	59,415	0.3
<del></del>		10,815,784	50.5
Total listed equities		20,612,399	96.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
DENMARK (DKK)			
OW Bunker	127,500	0	0.0
		0	0.0
Total unlisted equities		0	0.0
Total transferable securities		20,612,399	96.3
Total holdings in financial instruments		20,612,399	96.3
Net, other assets and liabilities		794,599	3.7
Total fund capital		21,406,998	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

### Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
SpareBank 1	1.7	Data Respons	0.7
		Wilh Wilhelmsen	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.

### Additional information on loaned securities

Volume of lent securities as a % of total lendable assets

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

The British Government	271 901
U.S.A	139 921
The French Government	130 847
The German Government	43 973
The Federal Government of Belgium	30 510
Faurecia Sa	13 459
Duluxgroup Ltd	10 542
Bp Plc	9 931
The Austrian Government	9 900
Getlink Se	9 881

The largest counterparties for securities lending, SEK t	housand:
Morgan Stanley & Co International Plc, Great Britain	348 897
J.P. Morgan Securities Plc, Great Britain	199 154
Citigroup Global Markets Ltd, Great Britain	86 362
UBS AG, London Branch, Great Britain	69 638
Svenska Handelsbanken AB (publ), Sweden	69 122
Credit Suisse Securities (Europe) Ltd, Great Britain	48 999
Merrill Lynch Intl, Great Britain	3 012
Type and quality of collateral, SEK thousand:	825 182
Equities	321 327
Bonds and other interest-bearing instruments	628 808

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 one day	0
One day to one week	0
One week to one month	711
One to three months	1 405
Three months to one year	40 506
Grater than one year	586 186
Indeterminate duration	321 327
	950 135

### Currency of the collateral, SEK thousand:

Currency of the condition, olk thousan	u.
AUD	33 258
CAD	638
CHF	384
DKK	3 253
EUR	323 542
GBP	353 856
HKD	9 895
JPY	31 489
SEK	6 446
SGD	1 055
USD	186 319
	950 135

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

The profile of the database of the conducted through a third party.

Settlement and clearing for securities lending is conducted through a third party.

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

### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 4 203 SEK 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: -Citigroup Global Markets Ltd, Great Britain

- -Ungroup Global Markets Ltd., Great Britain
  -Gredit Suisse Securities (Europe) Ltd, Great Britain
  -J.P. Morgan Securities Plc, Great Britain
  -Merrill Lynch Intl, Great Britain
  -Morgan Stanley & Co International Plc, Great Britain
  -Svenska Handelsbanken AB (publ), Sweden
  -UBS AG, London Branch, Great Britain

Portfolio Manager: KRIS ROBBERSTAD

Up to 28/02/2019 KNUT JOHAN ARNHOLDT



# Handelsbanken Norge

### **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 invests in equities issued by companies on the Norwegian market and thereby has a currency exposure to this market. The fund may invest in derivatives as part of its investment focus. The fund may invest a maximum of 10% of fund capital in fund units.

### Portfolio

The fund rose 7.8% during H1 2019\*. The Oslo Börs began 2019 strongly after the major turbulence in the Norwegian as well as the global equity markets at the end of 2018. An improved market sentiment was quickly reflected in a sharp upturn in share prices, particularly in cyclical sectors such as oil and manufacturing. Share price performance within these sectors also benefited from the fund managers' positions for higher risk and a rise in oil prices of almost 50%. The fund rose close to 9% in NOK already in Q1. A number of small caps were liquidated to counter the increased volatility in the market and investments were made in several more liquid companies during Q2. Some examples include the increased holdings in the telecom company Telenor and the food group Orkla. In April the focus turned to weaker global macroeconomic data, which contributed to a rotation and a return to more defensive equities. This trend was strengthened further in May with increased concerns about the trade war between the US and China and in June with increased geopolitical risk, primarily driven by tensions between the US and Iran. Due to the risk for weakened economic outlooks, the European and US central banks gave indications of eagerly-awaited support, which contributed to reducing uncertainty in the market at the end of June. In contrast, Norges Bank hiked interest rates in Norway during the same month, which shows that confidence remains in a strong Norwegian economy. Q2 closed unchanged, despite increased concerns. Data Respons (IT), Fjordkraft (power company), Europris (retail) and AF Gruppen (construction entrepreneur) contributed positively to returns. The energy company Aker has contributed negatively to returns during the year relative to index.

\*) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

### Information

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund Performance\*



2014 2015 2016 2017 2018 2019
Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in e Fund Facts.

Fund Facts - History										
	1/1-30/6 2019	2018	8/9-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Norge A1 - NOK	1,139.87	1,057.69	1,164.91	-	-	-	-	-	-	-
Norge A1 - SEK	1,240.43	1,082.94	1,166.07	-	-	-	-	-	-	-
Norge A10 - NOK	1,162.26	1,070.48	-	-	-	-	-	-	-	-
The fund's total net flow, mNOK	-329	-603	-156	-	-	-	-	-	-	-
Fund capital total, mNOK	2,707	2,816	3,676	=	-	-	-	-	-	-
Norge A1 - NOK	1,712	1,738	2,992	-	-	-	-	-	-	-
Norge A1 - SEK	636	632	684	-	-	-	-	-	-	-
Norge A10 - NOK	410	461	-	-	-	-	-	-	-	-
Number of units, 1000's	2,368	2,657	3,156	-	-	-	-	-	-	-
Norge A1 - NOK	1,502	1,643	2,569	-	-	-	-	-	-	-
Norge A1 - SEK	513	583	587	-	-	-	-	-	-	-
Norge A10 - NOK	353	431	-	-	-	-	-	-	-	-
Total returns in %, NOK										
Norge A1 - NOK	+7.8	-9.2	+11.9	+11.7	+22.7	+22.3	+33.2	+17.7	-25.1	+21.0
Norge A1 - SEK	+14.5	-7.1	+6.2	+23.8	+12.0	+20.7	+20.7	+19.7	-25.6	+13.3
Norge A10 - NOK	+8.6	-7.8	-	-	-	-	-	-	-	-
Index including dividends in %, NOK										
Norge A1 - NOK	+9.2	-2.2	+17.0	+11.5	+6.7	+5.7	+24.2	+20.6	-18.8	+22.3
Norge A1 - SEK	+16.1	0.0	+11.0	+23.5	-2.7	+4.2	+12.5	+22.8	-19.3	+14.4
Norge A10 - NOK	+9.2	-2.2	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Norge A1 - NOK	+4.4	+0.8	+11.8	+17.1	+22.5	+27.7	+25.2	-6.1	-4.8	+43.5
Norge A1 - SEK	+8.5	-0.7	+14.6	+17.7	+16.2	+20.7	+20.2	-5.6	-8.2	+45.2
Norge A10 - NOK	+6.0	+2.3	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
NOK	+10.8	+7.0	+14.2	+9.1	+6.2	+14.6	+22.4	-1.0	-0.3	+44.2
SEK	+15.1	+5.4	+17.1	+9.7	+0.7	+8.3	+17.5	-0.5	-3.9	+46.0
Average yearly return, 5 yrs. %										
Norge A1 - NOK	+10.7	+11.3	+20.1	+21.3	+12.0	+11.7	+19.3	-5.1	-4.5	+7.6
Norge A1 - SEK	+10.7	+10.5	+16.5	+19.3	+7.7	+8.0	+17.8	-5.4	-3.7	+7.3
Norge A10 - NOK	+12.3	+12.9	-	-	-	-	-	-	-	-

Handelsbanken Norge, cont.

	1/1-30/6 2019	2018	8/9-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Comparison to index including dividends, %										
NOK	+7.3	+7.6	+12.8	+13.5	+6.5	+9.5	+20.4	-2.8	-4.5	+5.4
SEK	+7.3	+6.8	+9.4	+11.6	+2.5	+5.9	+18.9	-3.1	-3.7	+5.0
Average yearly return, 10 yrs. %										
Norge A1 - NOK	+12.9	+15.2	+6.8	+7.6	+9.8	+11.3	+12.2	+13.4	+7.1	+8.6
Norge A1 - SEK	+11.8	+14.1	+5.0	+7.2	+7.5	+10.8	+12.0	+12.5	+6.9	+9.4
Norge A10 - NOK	+14.6	+16.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
NOK	+12.0	+13.8	+4.7	+4.1	+5.9	+8.8	+11.9	+14.3	+7.8	+8.2
SEK	+10.9	+12.7	+2.9	+3.7	+3.7	+8.3	+11.6	+13.5	+7.6	+9.0
Exchange rate NOK/SEK	1.09	1.02	1.00	-	-	-	-	-	-	-
Renchmark: Oslo Bors Fondsindeks (OSFEX)										

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.

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Norge A1	2.00
Norge A10	0.50
Collected mgmt. costs in % of average fund capital	
Norge A1	2.00
Norge A10	0.50
Annual fees in %	
Norge A1	2.00
Norge A10	0.50
Transaction costs, tNOK	1,567
Transaction costs in % of turnover	0.03

### Fund Facts - Other Key Figures

Turnover rate	0.8
Share of turnover conducted via closely-related securities companies in %	14.1
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk % - A1 NOK	13.4	Active return % - A1 SEK	-6.6
Total risk % - A1 SEK	17.8	Active return % - A10 NOK	-4.8
Total risk % - A10 NOK	13.4	Information ratio - A1 NOK	Negative
Total risk in index % - A1 NOK	11.6	Information ratio - A1 SEK	Negative
Total risk in index % - A1 SEK	16.0	Information ratio - A10 NOK	Negative
Total risk in index % - A10 NOK	11.6	Sharpe ratio - A1 NOK	0.3
Active Share % 1)	6.7	Sharpe ratio - A1 SEK	0.5
Tracking error % - A1 NOK	4.5	Sharpe ratio - A10 NOK	0.4
Tracking error % - A1 SEK	4.5	Sharpe ratio in index - A1 NOK	0.9
Tracking error % - A10 NOK	4.5	Sharpe ratio in index - A1 SEK	1.0
Benchmark Oslo Børs Fond	dsindeks (OSEFX)	Sharpe ratio in index - A10 NOK	0.9
Active return % - A1 NOK	-6.4		

Active return % - AT NOK -6.4

1) As of the balance sheet date.

1) As of the balance sheet date.

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.

### Balance Sheet, tNOK

balance Sheet, thurk				
	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	2,678,893	99.0	2,741,956	97.4
Total financial instruments with positive market value Note 1)	2,678,893	99.0	2,741,956	97.4
Bank assets and other liquid				
assets	12,314	0.5	78,463	2.8
Prepaid expenses and accrued				
income	121	0.0	127	0.0
Other assets	24,169	0.8	7	0.0
Total assets	2,715,497	100.3	2,820,553	100.2
LIABILITIES				
Accrued expenses and prepaid				
income	3,966	0.2	4,335	0.2
Other liabilities	4,924	0.1	0	0.0
Total liabilities	8,890	0.3	4,335	0.2
Fund capital	2,706,607	100.0	2,816,218	100.0
Financial instruments lent	105,928	3.9	62,812	2.2
Collateral received for financial instruments lent	112,521	4.2	69,668	2.5

Note 1) for Balance Sheet

### Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Bakkafrost	116,646	55,523	2.1
Europris	612,750	16,201	0.6
Schibsted B	511,889	113,844	4.2
XXL	257,707	7,355	0.3
CONSUMER STAPLES		192,924	7.1
	000.000	00.000	
Austevoll Seafood Grieg Seafood	230,068 139,876	20,603 16,547	0.8 0.6
Lerøy Seafood Group	751,195	42,397	1.6
Mowi ASA	1,151,490	229,665	8.5
SalMar	160,362	59,478	2.2
FUEDOV		368,690	13.6
Aker Aker Solutions	81,810 378,317	40,152 13,196	1.5 0.5
BORR DRILLING1	212,928	17,567	0.6
BW LPG	192,887	8,032	0.3
BW Offshore1	282,002	14,650	0.5
Det Norske Oljeselskap	289,002	70,690	2.6
DNO International	1,326,194	20,490	0.8
Equinor ASA	1,436,967	242,057	8.9
Frontline	167,525	11,593	0.4
Kvaerner	413,502	5,669	0.2
Petroleum Geo-Services	699,593	9,308	0.3
TGS-NOPEC Geophysical	258,717	61,885	19.0
FINANCIALS AND REAL ESTATE		515,288	
B2Holding	702,820	6,596	0.2
DNB	1,623,850	257,705	9.5
Entra AS	374,400	49,046	1.8
Gjensidige Forsikring	504,585	86,688	3.2
Norwegian Finans Holding	432,355	26,806	1.0
Selvaag Bolig SpareBank 1 SR-Bank	108,388 483,777	4,769 50,264	0.2 1.9
Storebrand	1,112,515	69,732	2.6
	, ,	551,607	20.4
HEALTH CARE		1.005	
BergenBio	81,390	1,035	0.0
INDUSTRIALS			
AF Gruppen	223,938	37,622	1.4
Golden Ocean Group Ord Shs	195,351	9,643	0.4
Hexagon Composites	203,508	7,316	0.3
Kongsberg Gruppen	175,000	20,860	0.8
NEL Norwegian Air Shuttle	2,914,322 293,500	20,167 10,460	0.7 0.4
NRC Group	64,498	4,128	0.2
Orkla	1,543,531	116,814	4.3
Tomra Systems	289,226	81,099	3.0
Veidekke	246,429	20,404	0.8
INFORMATION TECHNOLOGY		328,513	12.1
		05.040	
Atea Data Respons	220,831 333,904	25,616	0.9
Evry	467,763	10,852 16,325	0.4 0.6
Kitron	1,323,612	12,177	0.4
Nordic Semiconductor	343,626	12,302	0.5
		77,272	2.9
	420,359		
Elkem Ord Shs Norsk Hydro	3,613,987	10,097 110,227	4.1
Yara International	320,536	132,638	4.1
	320,000	252,961	9.4
Adevinta B	552,169	51,904	1.9
Net1 Intl Hold	270,588	311	0.0
Telenor	1,338,774	242,452	9.0
		294,667	10.9

99.0

3 000

Handelsbanken Norge, cont.

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
UTILITIES			
Fjordkraft Holding Ord Shs	145,591	6,479	0.2
Scatec Solar	294,986	25,148	0.9
OTHER		31,627	1.2
Subsea 7	626,485	64,309	2.4
		64,309	2.4
Total listed equities		2,678,893	99.0
Total transferable securities		2,678,893	99.0
Total holdings in financial instruments		2,678,893	99.0
Net, other assets and liabilities		27,714	1.0
Total fund capital		2,706,607	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).
- \*\*\* Refers to other financial instruments.

### Additional information on loaned securities

Volume of lent securities as a % of total lendable assets	3.84
The ten largest issuers of collateral for securities lending $\ensuremath{ }$ thousand:	
The French Government	42 151
U.S.A	15 913
The British Government	15 696
The German Government	14 865
The Austrian Government	8 837
Bhp Group Plc	1 454
The Dutch Government	1 072
Bp Plc	876
Reckitt Benckiser Group Plc	797
Amcor Plc	658
The largest counterparties for securities lending, NOK thou	ısand:
J.P. Morgan Securities Plc, Great Britain	87 160
UBS AG, London Branch, Great Britain	15 795
Citigroup Global Markets Ltd, Great Britain	1 564
Credit Suisse Securities (Europe) Ltd, Great Britain	1 410
	105 928
Type and quality of collateral, NOK thousand:	
Equities	13 916
Bonds and other interest-bearing instruments	98 605
	112 521

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, NOK thousand: Less than one day

One day to one week	3 000
One week to one month	0
One to three months	3 761
Three months to one year	11 232
Grater than one year	80 612
Indeterminate duration	13 916
	112 521
Currency of the collateral, NOK thousand:	
AUD	888
CAD	103
CHF	11
DKK	442
EUR	70 526
GBP	19 559
HKD	427
JPY	2 088
SEK	278
SGD	119
USD	18 080

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

Settlement and clearing for securities lending is conducted through a third party.

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

#### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 941 NOK 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: -Citigroup Global Markets Ltd, Great Britain -Credit Suisse Securities (Europe) Ltd, Great Britain -J.P. Morgan Securities Plc, Great Britain

- -UBS AG, London Branch, Great Britain

Portfolio Manager: CHRISTIAN BRUNLID



### Handelsbanken Svenska Småbolag

### **Investment Focus**

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests in equities issued by smaller and mid-sized companies 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 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 are taken into consideration with regard to the environment, social responsibility and governance within the scope of the fund's investment focus.A restrictive position is applied to fossil fuels and criteria for companies with operations in the weapons, tobacco, alcohol, gaming and pornography segments/sectors are taken into consideration. Further information is available in the fund's information brochure.

### Portfolio

The fund rose 23.9% during H1 2019\*. The outset of the year was dominated by a returning risk appetite and higher equity prices after the weak close to the previous year. Most notably, we saw a strong rebound among the cyclical companies. In general, we also saw that companies reported surprisingly strong results during the first few months of the year. However, the strong start to the year slowed down towards the end of the spring months when the discussions related to trade barriers between the US and China were again in focus. The computer development companies THQ Nordic and Stillfront, as well as the medical technology company Getinge, were the most positive contributors to fund returns in H1. The biotech company Hansa Biopharma, as well as the network equipment manufacturers Net Insight and Micro Systemation, which manufacture equipment for investigating authorities, had a negative

") 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

As of the balance sheet date or any other time during the year, fund

holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### 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 H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

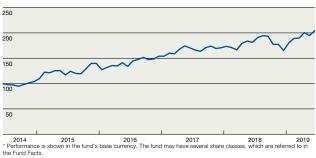
### Information

As of April 30, 2019 the fund changed its index from Carnegie Small Cap Return Index Gross (CSRXSE) to SIX SRI Sweden 200 Small Cap Gross Index. As of June 1, 2019 the fund changed its fund rules. The fund changed its name from Handelsbanken Svenska Småbolagsfond to Handelsbanken Svenska Småbolag.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund Performance\*



Fund Facts - History										
ŕ	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Svenska Småbolag A1 - SEK	1,851.34	1,494.67	1,545.52	1,394.01	1,264.35	941.15	767.40	557.29	507.56	588.01
Svenska Småbolag A1 - EUR	175.22	147.48	-	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	1,873.03	1,505.45	-	-	-	-	-	-	-	-
Svenska Småbolag B1 - SEK	1,431.93	1,186.88	1,280.07	1,201.13	1,137.78	878.10	743.83	557.29	-	-
Svenska Småbolag B10 - SEK	1,448.79	1,195.44	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	230	-2,003	393	730	1,770	855	1,540	-1,376	-	-
Fund capital total, mSEK	23,342	18,636	21,242	18,789	16,398	10,829	8,125	4,621	5,345	6,591
Svenska Småbolag A1 - SEK	19,262	15,760	20,824	18,515	16,298	10,773	8,070	4,617	5,345	6,591
Svenska Småbolag A1 - EUR	7	6	-	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	3,421	2,404	-	-	-	-	-	-	-	-
Svenska Småbolag B1 - SEK	345	223	418	274	100	56	55	4	-	-
Svenska Småbolag B10 - SEK	239	187	-	-	-	-	-	-	-	-
Number of units, 1000's	12,677	12,527	13,800	13,510	12,978	11,510	10,590	8,291	10,531	11,209
Svenska Småbolag A1 - SEK	10,404	10,544	13,473	13,282	12,890	11,446	10,516	8,284	10,531	11,209
Svenska Småbolag A1 - EUR	41	42	-	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	1,826	1,597	-	-	-	-	-	-	-	-
Svenska Småbolag B1 - SEK	241	188	327	228	88	64	73	7	-	-
Svenska Småbolag B10 - SEK	165	156	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Svenska Småbolag A1 - SEK	+23.9	-3.3	+10.9	+10.3	+34.3	+22.6	+37.7	+13.5	-12.3	+33.5
Svenska Småbolag A1 - EUR	+18.8	-6.2	-	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	+24.4	-2.4	-	-	-	-	-	-	-	-
Svenska Småbolag B1 - SEK	+23.9	-3.3	+10.9	+10.3	+34.3	+22.6	+37.7	+6.8	-	-
Svenska Småbolag B10 - SEK	+24.4	-2.4	-	-	-	-	-	-	-	-

Handelsbanken Svenska Småbolag, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Index including dividends in %, SEK										
Svenska Småbolag A1 - SEK	+23.4	-0.2	+8.8	+12.2	+30.1	+21.6	+36.6	+12.6	-13.2	+30.6
Svenska Småbolag A1 - EUR	+18.4	-3.2	_	_	-	_	_	_	_	_
Svenska Småbolag A10 - SEK	+23.4	-0.2	-	-	-	-	-	-	-	-
Svenska Småbolag B1 - SEK	+23.4	-0.2	+8.8	+12.2	+30.1	+21.6	+36.6	+6.5	-	-
Svenska Småbolag B10 - SEK	+23.4	-0.2	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Svenska Småbolag A1 - SEK	+9.6	+3.5	+10.6	+21.7	+28.4	+30.0	+25.0	-0.3	+8.2	+50.8
Svenska Småbolag A1 - EUR	+4.6	+0.7	_	_	_	-	_	_	_	_
Svenska Småbolag A10 - SEK	+10.6	+4.5	_	_	_	_	_	_	_	_
Svenska Småbolag B1 - SEK	+9.6	+3.5	+10.6	+21.7	+28.4	+30.0	_	_	_	-
Svenska Småbolag B10 - SEK	+10.6	+4.5	-	-	_	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+10.0	+4.2	+10.5	+20.8	+25.7	+28.9	+24.1	-1.1	+6.5	+48.6
EUR	+5.0	+1.3	_	_	_	_	_	_	_	_
Average yearly return, 5 yrs. %										
Svenska Småbolag A1 - SEK	+15.4	+14.3	+22.6	+23.2	+17.7	+17.5	+25.5	+5.1	+1.2	+10.8
Svenska Småbolag A1 - EUR	+12.1	+11.2	-	-	-	-	-	-		-
Svenska Småbolag A10 - SEK	+16.4	+15.3	_	-	_	_	_	_	_	_
Svenska Småbolag B1 - SEK	+15.4	+14.3	+22.6	-	_	_	_	_	_	_
Svenska Småbolag B10 - SEK	+16.4	+15.3	-	_	_	_	_	_	_	-
Comparison to index including dividends, %										
SEK	+15.3	+14.0	+21.4	+22.2	+16.1	+16.2	+24.1	+3.7	-0.2	+9.5
EUR	+12.0	+11.0	-	-	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Svenska Småbolag A1 - SEK	+19.3	+19.8	+13.5	+11.6	+14.2	+15.0	+14.5	+14.6	+9.7	+8.7
Svenska Småbolag A1 - EUR	+19.6	+20.7	110.0		114.2	- 110.0	-	- 114.0	10.7	10.7
Svenska Småbolag A10 - SEK	+20.3	+20.8	_	_	_	_	_	_	_	_
Svenska Småbolag B10 - SEK	+20.3	+20.8	_	_	_	_	_	_	_	_
Comparison to index including dividends, %										
SEK	+18.6	+19.0	+12.2	+10.5	+12.7	+14.2	+14.2	+14.4	+9.8	+9.6
EUR	+19.0	+19.9	T12.2	+10.5	T12.7	T14.2	T14.2	T14.4	+5.0	+3.0
Dividends per unit, SEK	T13.0	110.0								
Svenska Småbolag A1 - SEK								17.88	8.46	6.70
Svenska Småbolag B1 - SEK	35.61	51.20	48.05	45.51	35.12	29.75	19.51	0.00	0.40	6.70
Svenska Småbolag B10 - SEK	35.86	51.20	40.00	40.01	33.12	29.10	19.51	0.00	_	-
			· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
Exchange rate EUR/SEK	10.57	10.13	-	<b>-</b>	- 	-	-	<b>-</b>	-	-

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	4.50
Svenska Småbolag A1	1.50
Svenska Småbolag A10	0.60
Svenska Småbolag B1	1.50
Svenska Småbolag B10	0.60
Collected mgmt. costs in % of average fund capital	
Svenska Småbolag A1	1.50
Svenska Småbolag A10	0.60
Svenska Småbolag B1	1.50
Svenska Småbolag B10	0.60
Annual fees in %	
Svenska Småbolag A1	1.50
Svenska Småbolag A10	0.60
Svenska Småbolag B1	1.50
Svenska Småbolag B10	0.60
Transaction costs, tSEK	8,920
Transaction costs in % of turnover	0.03

### Fund Facts - Other Key Figures

Turnover rate	0.7
Share of turnover conducted via closely-related securities companies in %	19.6
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk % - A1 SEK	14.8	Active return % - A10 SEK	0.6
Total risk % - A1 EUR	14.4	Active return % - B1 SEK	-0.4
Total risk % - A10 SEK	14.8	Active return % - B10 SEK	0.6
Total risk % - B1 SEK	14.8	Information ratio - A1 SEK	Negative
Total risk % - B10 SEK	14.8	Information ratio - A1 EUR	Negative
Total risk in index % - A1 SEK	13.1	Information ratio - A10 SEK	0.2
Total risk in index % - A1 EUR	12.5	Information ratio - B1 SEK	Negative
Total risk in index % - A10 SEK	13.1	Information ratio - B10 SEK	0.2
Total risk in index % - B1 SEK	13.1	Sharpe ratio - A1 SEK	0.7
Total risk in index % - B10 SEK	13.1	Sharpe ratio - A1 EUR	0.3
Active Share % 1)	41.8	Sharpe ratio - A10 SEK	0.8
Tracking error % - A1 SEK	3.1	Sharpe ratio - B1 SEK	0.7
Tracking error % - A1 EUR	3.1	Sharpe ratio - B10 SEK	0.8
Tracking error % - A10 SEK	3.1	Sharpe ratio in index - A1 SEK	0.8
Tracking error % - B1 SEK	3.1	Sharpe ratio in index - A1 EUR	0.4
Tracking error % - B10 SEK	3.1	Sharpe ratio in index - A10 SEK	0.8
Benchmark SIX SRI Sweden 2	200 Small	Sharpe ratio in index - B1 SEK	0.8
Cap Gr	oss Index	Sharpe ratio in index - B10 SEK	0.8
Active return % - A1 SEK	-0.4		
Active return % - A1 EUR	-0.4		

As of the balance sheet date.
 Risk statistics are absed 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.

Benchmark: SIX SRI Sweden 200 Small Cap Gross Index

Up to 30/04/2019: Camegie 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 page for definitions.

Handelsbanken Svenska Småbolag, cont.

Pal	anaa	Sheet.	+CEK
раі	ance	oneet.	IOEN

30 jun 2019		31 dec 2018	% of fund capital
22,516,798	96.5	17,850,318	95.8
ı			
22,516,798	96.5	17,850,318	95.8
795,500	3.4	864,222	4.6
5,611	0.0	6,520	0.0
274,793	1.2	38,726	0.3
23,592,702	101.1	18,759,786	100.7
26,055	0.1	22,691	0.1
224,837	1.0	100,806	0.6
250,892	1.1	123,497	0.7
23,341,810	100.0	18,636,289	100.0
522,445	2.2	597,026	3.2
575,103	2.5	702,097	3.8
s for securities lent.			
	22,516,798 795,500 5,611 274,793 23,592,702 26,055 224,837 250,892 23,341,810 522,445 575,103	22,516,798 96.5 795,500 3.4 5,611 0.0 274,793 1.2 23,592,702 101.1 26,055 0.1 224,837 1.0 250,892 1.1 23,341,810 100.0 522,445 2.2 575,103 2.5	30 jun 2019 fund capital 31 dec 2018  22,516,798 96.5 17,850,318  795,500 3.4 864,222  5,611 0.0 6,520 274,793 1.2 38,726 23,592,702 101.1 18,759,786  26,055 0.1 22,691 224,837 1.0 100,806 250,892 1.1 123,497 23,341,810 100.0 18,636,289  522,445 2.2 597,026  575,103 2.5 702,097

Note 1) for Polonge Cheet

### Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
AcadeMedia	3,000,000	156,900	0.7
Bonava	1,500,000	174,900	0.7
Byggmax Group	1,800,000	66,708	0.3
Dometic Group	5,500,000	511,390	2.2
Electrolux B	1,700,000	403,410	1.7
Husqvarna B	10,000,000	868,600	3.7
JM Madam Timas Craun B	1,150,000 1,271,594	245,525 132,246	1.1
Modern Times Group B Nobia	3,600,000	194,760	0.6 0.8
Pandox B	768,000	131,328	0.6
Storytel B	1,750,000	189,000	0.8
Thule Group	1,000,000	229,400	1.0
Veoneer Inc	1,200,000	192,060	0.8
		3,496,227	15.0
CONSUMER STAPLES			
AarhusKarlshamn	1,788,947	314,855	1.3
Scandi Standard	1,600,000	102,400	0.4
ENERGY		417,255	1.8
CLIMEON B	300,000	26,250	0.1
Swedol B	2,000,000	76,800	0.3
5.11545.12	2,000,000	103,050	0.4
FINANCIALS AND REAL ESTATE			
Atrium Ljungberg	1,800,000	302,040	1.3
Balder B	2,500,000	777,500	3.3
Diös Fastigheter	3,400,000	233,580	1.0
Fabege	2,800,000	391,300	1.7
Hemfosa Fastigheter Kinnevik B	1,600,000 1,000,000	140,400 241,500	0.6 1.0
Klövern B	14,000,000	204,400	0.9
Kungsleden	3,600,000	275,760	1.2
Nyfosa	4,339,546	252,779	1.1
Resurs	5,300,000	293,090	1.3
Sagax B	2,200,000	192,500	0.8
Volati	4,000,000	178,600	0.8
Wihlborgs	1,600,000	215,360	0.9
HEALTH CARE		3,698,809	15.9
Ascelia Pharma AB	1,120,000	22,176	0.1
Bactiguard B	1,600,000	72,960	0.3
BioArctic B	1,700,000	126,480	0.5
BioGaia	325,000	139,588	0.6
Biotage	1,200,000	130,680	0.6
Boule Diagnostics AB	300,000	15,480	0.1
Calliditas Therapeutics AB	788,000	51,220	0.2
CELLINK B	360,000	97,200	0.4
Elekta B	4,300,000	579,210	2.5
Getinge B Hansa Medical	1,200,000 1,100,000	175,560 189,640	0.8
Immunovia	1,000,000	168,200	0.8
IRLAB	957,515	86,176	0.4
Isofol Medical	2,217,164	49,886	0.2
Lifco B	800,000	411,600	1.8
Midsona B	800,000	39,200	0.2
Oncopeptides	1,730,000	250,850	1.1
Recipharm B	1,800,000	204,120	0.9
Sedana Medical	600,000	73,440	0.3
Swedish Orphan Biovitrum	1,800,000	321,930	1.4
Synthetic	120,000	33,480	0.1
		3,239,076	13.9

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INDUSTRIALS			
Addtech B	725,000	204,450	0.9
ÅF B	1,800,000	378,360	1.6
Alimak Group	1,200,000	171,120	0.7
B&B Tools	1,000,000	100,800	0.4
Beijer Ref B	1,600,000	358,400	1.5
Bravida Holding	2,658,277	218,776	0.9
Hexatronic Group	1,900,000	101,080	0.4
Indutrade Instalco	1,000,000 1,850,000	296,800 161,505	1.3 0.7
Intrum Justitia	2,850,000	679,440	2.9
Inwido	2,770,992	178,313	0.8
Loomis B	1,700,000	542,640	2.3
Momentum Group B	1,488,222	172,634	0.7
Munters Group B	750,000	32,670	0.1
NCC B	3,400,000	547,230	2.3
NIBE Industrier B	2,900,000	394,255	1.7
Peab B	4,600,000	365,010	1.6
Securitas B	1,800,000	293,220	1.3
Serendipity Innovations B	590,000	26,019	0.1
Sweco B	350,000	89,180	0.4
Trelleborg B	5,300,000	698,805	3.0
INFORMATION TECHNOLOGY		6,010,706	25.8
ENEA Ord Shs1	550,000	76,725	0.3
HMS Network AB	280,042	49,903	0.2
I.A.R. Systems Group B	90,000	24,255	0.1
Micronic MYDATA	1,000,000	112,800	0.5
Net Insight B	14,000,000	24,780	0.1
Nolato B	700,000	396,550	1.7
Paradox Interactive Ord Shs	800,000	123,520	0.5
SINCH	2,550,000	381,480	1.6
Stillfront	705,852	169,404	0.7
THQ Nordic B	2,506,353	603,530	2.6
Tobii Technology Verisec Ord Shs	5,300,000 149,533	218,890 13,518	0.9 0.1
verisec Ord Sris	149,555	2,195,356	9.4
MATERIALS		2,.00,000	
BillerudKorsnäs	2,700,000	333,585	1.4
Boliden1	2,900,000	688,605	3.0
Gränges	2,400,000	255,360	1.1
Hexpol B	4,600,000	347,990	1.5
Lindab International	1,100,000	117,480	0.5
SCA B	7,000,000	564,900	2.4
SSAB B	21,000,000	593,460	2.5
TELECOMMUNICATION SERVICES		2,901,380	12.4
Invisio Communications	2,600,000	183,300	0.8
Nordic Entertainment	1,000,000	218,000	0.9
OVZON	350,000	20,090	0.1
0.71170		421,390	1.8
OTHER Micro Systemation	793,113	33,549	0.1
Gyotomanon	700,110	33,549	0.1
Total listed equities		22,516,798	96.5
Total transferable securities		22,516,798	96.5
Total holdings in financial instruments		22,516,798	96.5
Net, other assets and liabilities		825,012	3.5
Total fund capital		23,341,810	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).
- \*\*\* Refers to other financial instruments.

### Additional information on loaned securities

Volume of lent securities as a % of total lendable assets	2.33
The ten largest issuers of collateral for securities lending per thousand:	issuer, SEK
The British Government	90 781
U.S.A	77 294
The French Government	64 859
The German Government	32 791
The Federal Government of Belgium	21 549
The Austrian Government	15 368
Sony Corp	10 634
Takeda Pharmaceutical Co Ltd	8 524
Novo Nordisk A/S	6 964
Bp Plc	6 464
The largest counterparties for securities lending, SEK thousan	ıd:
Skandinaviska Enskilda Banken AB (publ), Sweden	201 828
Morgan Stanley & Co International Plc, Great Britain	115 147
J.P. Morgan Securities Plc, Great Britain	59 204
UBS AG, London Branch, Great Britain	46 462
Merrill Lynch Intl, Great Britain	44 382
Citigroup Global Markets Ltd, Great Britain	26 790
Svenska Handelsbanken AB (publ), Sweden	21 778
Credit Suisse Securities (Europe) Ltd, Great Britain	6 854

522 445

96.5

Handelsbanken Svenska Småbolag, cont.

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

Bonds and other interest-bearing instruments	306 062
bonds and other interest-bearing instruments	575 103

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 one day	0
One day to one week	0
One week to one month	0
One to three months	2 140
Three months to one year	15 438
Grater than one year	288 484
Indeterminate duration	269 041
	575 103

### Currency of the collateral, SEK thousand:

AUD	5 131
CAD	27
CHF	4 726
DKK	7 123
EUR	161 487
GBP	156 661
HKD	562
JPY	46 766
SEK	1 569
SGD	93
USD	190 958
	575 103

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

terminated.

Settlement and clearing for securities lending is conducted through a third party.

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

### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 11 598 SEK 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:
  -Citigroup Global Markets Ltd, Great Britain
  -Credit Suisse Securities (Europe) Ltd, Great Britain
  -JP, Morgan Securities Pic, Great Britain
  -Merrill Lynch Intl, Great Britain
  -Morgan Stanley & Co International Pic, Great Britain
  -Morgan Stanley & Co International Pic, Great Britain
  -Skandinaviska Enskilda Banken AB (publ), Sweden
  -Svenska Handelsbanken AB (publ), Sweden
  -UBS AG, London Branch, Great Britain

Portfolio Manager: OSCAR KARLSSON



### Handelsbanken Sverige

### **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The objective is to exceed the returns in the underlying market (defined as the benchmark index) over the long term. The fund invests in equities issued by companies 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. 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 on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's information brochure.

### Portfolio

The fund rose 26.7% during H1 2019\*. The outset of the year was dominated by a returning risk appetite and higher equity prices after the weak close to the previous year. Most notably, we saw a strong rebound among the cyclical companies. In general, we also saw that companies reported surprisingly strong results during the first few months of the year. However, the strong start to the year slowed down towards the end of the spring months when the discussions related to trade barriers between the US and China were again in focus. The fund's positioning at the beginning of the year focused on benefiting from the return of the risk appetite, as valuations were very attractive for many companies. However, as reality caught up and focus turned to the increasingly chilly trade relations between the US and China, the fund took a more cautious position at the end of the spring months, most notably through an enhanced focus on high-quality companies. The computer development companies THQ Nordic and Stillfront, as well as the technology trading company Addtech were the most positive contributors to fund returns in H1. The industrial company Trelleborg, the pharmaceutical company Sobi and the automotive safety company Autoliv had a negative impact on returns.

1/1-30/6

1) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### 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 H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

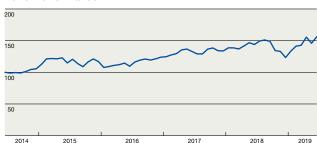
### Information

As of June 1, 2019 the fund changed its fund rules. The fund changed its name from Handelsbanken Sverigefond to Handelsbanken Sverige.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### 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

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Sverige A1 1)	2,162.19	1,707.13	1,851.47	1,716.07	1,618.57	1,461.18	1,254.77	997.49	895.42	1,071.42
Sverige A10	2,176.25	1,713.97	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-218	-406	-759	-1,255	-690	-381	-695	-255	-	-
Fund capital total, mSEK	11,959	8,825	9,960	9,950	10,593	10,219	-	-	-	-
Sverige A1	11,951	8,810	9,960	9,950	10,593	10,219	9,126	7,863	7,079	8,776
Sverige A10	8	15	-	-	-	-	-	-	-	-
Number of units, 1000's	5,531	5,170	5,380	5,798	6,545	-	-	-	-	-
Sverige A1	5,527	5,161	5,380	5,798	6,545	6,994	7,273	7,883	7,906	8,191
Sverige A10	4	9	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Sverige A1	+26.7	-7.8	+7.9	+6.0	+10.8	+16.4	+25.8	+15.8	-14.6	+25.7
Sverige A10	+27.0	-7.3	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Sverige A1	+20.8	-4.4	+7.6	+9.3	+10.5	+15.9	+28.0	+16.7	-13.6	+26.9
Sverige A10	+20.8	-4.4	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Sverige A1	+8.4	-0.3	+7.0	+8.4	+13.6	+21.0	+20.7	-0.5	+3.6	+38.7
Sverige A10	+9.0	+0.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+6.6	+1.4	+8.4	+9.9	+13.2	+21.8	+22.2	+0.4	+4.7	+39.5
Average yearly return, 5 yrs. %										
Sverige A1	+9.3	+6.4	+13.2	+14.8	+9.9	+12.7	+19.1	+3.0	-0.1	+7.9
Sverige A10	+9.9	+7.0	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+9.7	+7.6	+14.0	+15.9	+10.6	+13.7	+20.2	+3.6	0.0	+8.0
Average yearly return, 10 yrs. %										
Sverige A1	+12.6	+12.5	+8.0	+7.1	+8.9	+11.1	+10.8	+11.2	+4.2	+4.6
Sverige A10	+13.5	+13.4		<del>-</del>		<del>.</del>	-		-	-

Handelsbanken Sverige, cont.

### Fund Facts - History cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Comparison to index including dividends, %	+13.4	+13.7	+8.7	+7.7	+9.3	+11.7	+12.1	+12.7	+6.3	+6.6
Dividends per unit. SEK	-							38.87	22.17	19.11

<sup>1)</sup> The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned. Benchmark: SIX SRI Sweden Index GI

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 page for definitions.

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Sverige A1	1.00
Sverige A10	0.50
Collected mgmt. costs in % of average fund capital	
Sverige A1	1.00
Sverige A10	0.50
Annual fees in %	
Sverige A1	1.00
Sverige A10	0.50
Transaction costs, tSEK	5,666
Transaction costs in % of turnover	0.02

### Fund Facts - Other Key Figures

Turnover rate	1.1
Share of turnover conducted via closely-related securities companies in %	26.6
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk % - A1 SEK	16.5	Active return % - A10 SEK	2.4
Total risk % - A10 SEK	16.5	Information ratio - A1 SEK	0.4
Total risk in index % - A1 SEK	14.3	Information ratio - A10 SEK	0.5
Total risk in index % - A10 SEK	14.3	Sharpe ratio - A1 SEK	0.6
Active Share % 1)	51.2	Sharpe ratio - A10 SEK	0.6
Tracking error % - A1 SEK	5.0	Sharpe ratio in index - A1 SEK	0.5
Tracking error % - A10 SEK	5.0	Sharpe ratio in index - A10 SEK	0.5
Benchmark SIX SRI Sweden	Index GI		
Active return % - A1 SEK	1.9		

Na of the balance sheet date.
 Nisk 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.

### Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	11,608,478	97.1	8,688,983	98.5
Total financial instruments with positive market value Note 1)	11,608,478	97.1	8,688,983	98.5
Bank assets and other liquid assets	360,425	3.0	163,041	1.9
Prepaid expenses and accrued income	169	0.0	86	0.0
Other assets	0	0.0	61,084	0.6
Total assets	11,969,072	100.1	8,913,194	101.0
LIABILITIES				
Accrued expenses and prepaid				
income	9,632	0.1	7,728	0.1
Other liabilities	0	0.0	79,983	0.9
Total liabilities	9,632	0.1	87,711	1.0
Fund capital	11,959,440	100.0	8,825,483	100.0
Financial instruments lent	554,442	4.6	37,296	0.4
Collateral received for financial instruments lent	632,366	5.3	40,629	0.5

Note 1) for Balance Sheet

### Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Autoliv	344,419	226,214	1.9
Bufab	1,429,618	152,397	1.3
Dometic Group	1,501,742	139,632	1.2
Dustin Group	1,105,000	94,367	0.8
Electrolux B Husqvarna B	272,000 2,789,800	64,546 242,322	0.5 2.0
Storytel B	2,277,125	245,930	2.0
Thule Group	457,547	104,961	0.9
		1,270,369	10.6
CONSUMER STAPLES AarhusKarlshamn	191 200	21 000	
Essity B	181,300 1,540,700	31,909 439,716	0.3 3.7
		471,625	3.9
ENERGY Cuadal B	1 400 500	E4 604	
Swedol B	1,422,500	54,624 54,624	0.5
FINANCIALS AND REAL ESTATE			
Balder B	783,200	243,575	2.0
Handelsbanken A	3,575,000	328,471	2.7
Investor B	1,801,000	803,426	6.7
Nordea Bank Abp Stockholm	1,937,500	130,626	1.1
SEB A Swedbank A	3,525,500	302,911	2.5
Swedbalk A	1,110,450	1,963,862	1.3
HEALTH CARE		1,300,002	10.4
AstraZeneca SDB	238,750	184,291	1.5
Elekta B	350,000	47,145	0.4
Lifco B	349,903	180,025	1.5
Swedish Orphan Biovitrum	550,000	98,368	0.8 4.3
INDUSTRIALS		303,023	
ABB SDB	688,500	128,061	1.1
Addtech B	546,831	154,206	1.3
ÅF B	766,742	161,169	1.3
Alfa Laval	433,300	87,787	0.7 0.4
Alimak Group Assa Abloy B	366,999 1,592,500	52,334 334,266	2.8
Atlas Copco B1	2,180,000	580,752	4.9
Beijer Ref B	989,824	221,721	1.9
Concentric	589,902	81,996	0.7
EPIROC B	3,582,500	329,518	2.8
Hexagon B	1,183,100	610,006	5.1
Indutrade	502,800	149,231	1.2
Intrum Justitia NIBE Industrier B	390,678	93,138	0.8
Sandvik	159,428 2,390,500	21,674 407,819	0.2 3.4
Securitas B	977,000	159,153	1.3
Trelleborg B	1,541,500	203,247	1.7
Troax Group A	1,072,350	101,873	0.9
Volvo B	4,915,300	724,269	6.1
INFORMATION TECHNOLOGY		4,602,221	38.4
Ericsson B	4,881,000	430,016	3.6
HMS Network AB	588,080	104,796	0.9
I.A.R. Systems Group B	368,933	99,427	0.8
Lagercrantz B	1,347,328	178,656	1.5
Micronic MYDATA	427,000	48,166	0.4
Paradox Interactive Ord Shs	2,247,202	346,968	2.9
SINCH	210,000	31,416 238.815	0.3
Stillfront THQ Nordic B	995,062 2,727,537	656,791	2.0 5.5
	, ,	2,135,050	17.9
MATERIALS			
Boliden1	617,000	146,507	1.2
Hexpol B SCA B	1,105,000 2,571,500	83,593 207,520	0.7 1.7
	2,07 1,000	437,620	3.7
TELECOMMUNICATION SERVICES			
Tele2 B	1,205,000	163,278	1.4
Total listed equities		163,278 11,608,478	97.1
rotal listed equities		11,000,478	91.1
Total transferable securities		11,608,478	97.1

Up to 01/05/2016; SIX Portfolio Return Index (SIXPRX)

Handelsbanken Sverige, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments		11,608,478	97.1
Net, other assets and liabilities		350,962	2.9
Total fund capital		11,959,440	100.0
The figures in the column under the heading % of functive feers to transferable securities admitted to trading outside EEA, or are the subject of regular trading in to the general public.  **Refers to other financial instruments admitted to transfers to other financial instruments admitted to transfer outside EEA, or are the subject of regular transfers of the subject of regular transfers of the subject of t	g on a regulated market or ec n other markets that are regul ading on a regulated market of ading in other markets that a noney market instruments or	uivalent market ated and open or equivalent re regulated such money	nt. 97.1 -

### Additional information on loaned securities

\*\*\* Refers to other financial instruments.

The ten largest issuers of collateral for securities thousand:	lending per issuer, SEK
The British Government	121 722
U.S.A	36 318
The French Government	20 368
The German Government	19 004
The Federal Government of Belgium	12 007
Sony Corp	10 393
Takeda Pharmaceutical Co Ltd	9 079
Microsoft Corp	8 062
Celgene Corp	7 238
Novo Nordisk A/S	6 897
The largest counterparties for securities lending, S	EK thousand:

The largest counterparties for securities lending, SEK thous	and:
Credit Suisse AG, Dublin Branch, Irland	210 008
Skandinaviska Enskilda Banken AB (publ), Sweden	188 761
Morgan Stanley & Co International Plc, Great Britain	88 632
J.P. Morgan Securities Plc, Great Britain	27 661
Merrill Lynch Intl, Great Britain	26 899
UBS AG, London Branch, Great Britain	6 804
Svenska Handelsbanken AB (publ), Sweden	3 866
Citigroup Global Markets Ltd, Great Britain	1 775
Credit Suisse Securities (Europe) Ltd, Great Britain	36
	554 442
Type and quality of collateral, SEK thousand:	

Equities	410 070
Bonds and other interest-bearing instruments	221 688
	632 366

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 one day	0
One day to one week	0
One week to one month	513
One to three months	3 739
Three months to one year	20 308
Grater than one year	197 127
Indeterminate duration	410 678
	632 366
Currency of the collateral, SEK thousand:	
AUD	7 624
CAD	13 425
CHF	8 773
DKK	7 239
EUR	92 713
GBP	187 062
HKD	8 797
JPY	58 509
SEK	612
SGD	82
USD	247 530

247 530 632 366

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

Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 1 261 SEK 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:
-Citigroup Global Markets Ltd, Great Britain
-Credit Suisse AG, Dublin Branch, Irland
-Credit Suisse Securities (Europe) Ltd, Great Britain
-J.P. Morgan Securities Plc, Great Britain
-Merrill Lynch Intl, Great Britain
-Morgan Stanley & Co International Plc, Great Britain
-Skandinaviska Enskilda Banken AB (publ), Sweden
-Svenska Handelsbanken AB (publ), Sweden

- -UBS AG, London Branch, Great Britain

Portfolio Manager: YVONNE SÖRBERG

Up to 19/05/2019 JONATHAN SCHÖNBÄCK

The fund's statistics up until March 8, 2016, are based on the fund's share series in SEK converted to EUR.



### Handelsbanken Sverige Selektiv

### **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The objective is to exceed the returns in the underlying market (defined as the benchmark index) over the long term. The fund invests over the long term in 16 to 25 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. 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 on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's information brochure.

The fund rose 26.9% during H1 2019\*. Hexagon (industrial technology), Husqvarna (lawn & gardening machines) and SimCorp (IT solutions for the financial industry) were the most positive contributors to fund returns. Hexagon reported stable growth in Q1, despite weakness in several end markets such as consumer electronics and the Chinese auto industry. Husqvarna also reported strong sales for the season and is continuing on track to higher profitability. The software company SimCorp presented new key customer orders and continues to deliver the growth strategy they have followed over the past years. The new investment in Troax had the most negative impact on returns. Handelsbanken and HIO also posted weak performance. Banks have been weighed down by lower interest rates and Handelsbanken was also affected by concerns related to cost growth and new regulation requirements. HIQ has had a slightly slower pace entering into certain framework agreements. During the spring the fund took a new position in Troax, which is a global leader in mesh panels to protect robots in the production industry and in automated warehouses. However, the most recent quarterly report showed a lower rate of growth than previously. The technology consultancy ÅF acquired Pöyry in the spring. When the deal was first announced, ÅF's share price was negatively affected, but rebounded sharply during the spring after a successful share issue, a strong guarterly report and an extra capital market day that provided an in-depth view of expected cost and earnings synergies when ÅF Pöyry together have a stronger international platform within their technology niches. The fund only made slight changes to the portfolio, in which several holdings were slightly decreased after strong share price performance, such as SimCorp and the industrial group Lifco. Instead, the fund slightly increased in holdings where valuations have decreased, such as the automotive safety company Autoliv and the industrial company ABB.

1) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

### Information

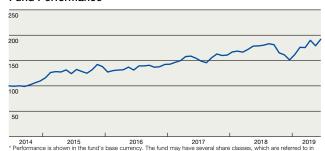
As of June 1, 2019 the fund changed its fund rules.

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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.





Fund Facts - History										
	1/1-30/6 2019	2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011	2010
Net asset value										
Sverige Selektiv A1 - SEK 1)	453.78	357.57	380.02	336.48	326.11	259.18	-	-	-	-
Sverige Selektiv A1 - EUR	42.95	35.28	38.65	35.12	-	-	-	-	-	-
Sverige Selektiv A9 - SEK	494.68	388.05	408.74	358.84	344.84	271.75	-	-	-	-
Sverige Selektiv A9 - EUR	46.81	38.29	41.57	37.45	-	-	-	-	-	-
Sverige Selektiv A10 - SEK	461.16	361.16	-	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	43.65	35.63	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	271.77	221.83	245.44	226.04	228.71	188.52	-	-	-	-
Sverige Selektiv B1 - EUR	25.72	21.89	-	-	-	-	-	-	-	-
Sverige Selektiv B10 - SEK	276.22	224.05	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	1,297	962	-1,555	413	165	-66	-	-	-	-
Fund capital total, mSEK	5,149	2,954	2,228	3,438	2,920	2,205	-	-	-	-
Sverige Selektiv A1 - SEK	3,035	2,454	1,797	2,373	2,206	1,772	-	-	-	-
Sverige Selektiv A1 - EUR	7	6	6	9	-	-	-	-	-	-
Sverige Selektiv A9 - SEK	48	0	40	266	61	12	-	-	-	-
Sverige Selektiv A9 - EUR	2	2	2	2	-	-	-	-	-	-
Sverige Selektiv A10 - SEK	1,692	286	-	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	0	0	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	96	41	313	690	653	421	-	-	-	-
Sverige Selektiv B1 - EUR	0	0	-	-	-	-	-	-	-	-
Sverige Selektiv B10 - SEK	178	95		_	_		_			_

Handelsbanken Sverige Selektiv, cont.

	1/1-30/6 2019	2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011	2010
Number of units, 1000's	11,676	8,485	6,304	11,167	9,796	9,114	-	-	-	
Sverige Selektiv A1 - SEK	6,688	6,862	4,728	7,052	6,766	6,835	-	-	-	-
Sverige Selektiv A1 - EUR	159	158	155	266	-		-	-	-	-
Sverige Selektiv A9 - SEK	97	1	97	742	176	43	-	-	-	-
Sverige Selektiv A9 - EUR	40	41	49	55	-	-	-	-	-	-
Sverige Selektiv A10 - SEK	3,670	791	-	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	5	5	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	354	186	1,275	3,052	2,854	2,236	-	-	-	-
Sverige Selektiv B1 - EUR	19	19	-	-	-	-	-	-	-	-
Sverige Selektiv B10 - SEK	644	422	<del>.</del>	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	<del>.</del>		· · · · · · · · · · · · · · · · · · ·	<del>.</del>	· · · · · · · · · · · · · · · · · · ·
Total returns in %, SEK	00.0	5.0	100		05.0	10.0	00.0	40.4	10.0	00.7
Sverige Selektiv A1 - SEK Sverige Selektiv A1 - EUR	+26.9 +21.7	-5.9 -8.7	+12.9 +10.1	+3.2 -1.4	+25.8 +30.1	+19.3 +11.4	+22.0 +18.3	+13.4 +17.7	-13.8 -12.6	+26.7 +44.0
Sverige Selektiv A9 - SEK	+27.5	-5.1	+13.9	+4.1	+26.9	+20.0	+10.5	+17.7	-12.0	+44.0
Sverige Selektiv A9 - EUR	+22.3	-7.9	+11.0	-0.5	+31.2	+20.0	_	_	_	
Sverige Selektiv A10 - SEK	+27.7	-4.7	-	-	-	_	_	_	_	_
Sverige Selektiv A10 - EUR	+22.5	-7.6	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	+26.9	-5.9	+12.9	+3.2	+25.8	+19.3	+22.0	+13.4	-13.8	+26.7
Sverige Selektiv B1 - EUR	+21.7	-8.7	-	-	-	-	-	-	-	-
Sverige Selektiv B10 - SEK	+27.7	-4.7	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Sverige Selektiv A1 - SEK	+20.8	-4.4	+9.5	+9.6	+10.5	-	-	-	-	-
Sverige Selektiv A1 - EUR	+15.9	-7.2	+6.7	+4.8	+14.3	+8.3	+24.0	+21.1	-12.4	+44.1
Sverige Selektiv A9 - SEK	+20.8	-4.4	+9.5	+9.6	+10.5	-	-	-	-	-
Sverige Selektiv A9 - EUR	+15.9	-7.2	+6.7	+4.8	+14.3	-	-	-	-	-
Sverige Selektiv A10 - SEK	+20.8	-4.4	-	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	+15.9	-7.2	.0.5	- 0.6	. 10 5	-	-	-	-	-
Sverige Selektiv B1 - SEK Sverige Selektiv B1 - EUR	+20.8 +15.9	-4.4 -7.2	+9.5	+9.6	+10.5	-	-	-	-	-
Sverige Selektiv B10 - SEK	+20.8	-4.4								
Average yearly return, 2 yrs. %	720.0	-4.4								
Sverige Selektiv A1 - SEK	+11.5	+3.1	+8.0	+13.9	+22.5	+20.7	+17.7	-1.1	+4.6	+43.5
Sverige Selektiv A1 - EUR	+6.4	+0.2	+4.2	+13.3	+20.4	+14.8	+18.0	+1.4	+12.2	+58.4
Sverige Selektiv A9 - SEK	+12.5	+4.0	+8.9	+14.9	-	-	-	-	-	-
Sverige Selektiv A9 - EUR	+7.3	+1.1	+5.1	+14.3	-	-	-	-	-	-
Sverige Selektiv A10 - SEK	+12.9	+4.4	-	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	+7.7	+1.5	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	+11.5	+3.1	+8.0	+13.9	+22.5	+20.7	+17.7	-1.1	+4.6	+43.5
Sverige Selektiv B1 - EUR	+6.4	+0.2	-	-	-	-	-	-	-	-
Sverige Selektiv B10 - SEK	+12.9	+4.4	<del>-</del>						<del>.</del>	<del>-</del>
Comparison to index including dividends, %										
SEK	+6.9	+2.3	+9.6	+10.1	+13.2	-	-	-	-	-
EUR	+2.0	-0.5	+5.7	+9.4	+11.2	+15.9	+22.5	+3.0	+12.3	+54.0
Average yearly return, 5 yrs. %	.100	.40.5	.10.1	.10.5	. 10. 1	.40.5	.10.7	. 4 4	.0.4	.00
Sverige Selektiv A1 - SEK	+13.9 +10.7	+10.5 +7.5	+16.4 +13.2	+16.5 +14.8	+12.4 +12.0	+12.5 +14.3	+19.7 +25.0	+4.1 +6.2	+0.4 +0.6	+9.3 +10.2
Sverige Selektiv A1 - EUR Sverige Selektiv A10 - SEK	+10.7	+11.9	+13.2	+14.0	+12.0	+14.3	+25.0	+6.2	+0.6	+10.2
Sverige Selektiv A10 - SER Sverige Selektiv A10 - EUR	+12.1	+8.9	-	_		-				
Sverige Selektiv B1 - SEK	+13.9	+10.5	+16.4	+16.5	+12.4	+12.5	+19.7	+4.1	_	_
Sverige Selektiv B1 - EUR	+10.7	+7.5	-	-	-	-	-	-	-	_
Sverige Selektiv B10 - SEK	+15.4	+11.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+10.1	+8.0	+14.5	+16.0	+10.6	-	-	-	-	-
EUR	+7.0	+5.1	+11.4	+14.3	+10.2	+15.5	+25.5	+5.6	+0.3	+8.9
Average yearly return, 10 yrs. %										
Sverige Selektiv A1 - SEK	+14.9	+15.0	+10.1	+8.1	+10.8	-	-	-	-	-
Sverige Selektiv A1 - EUR	+15.2	+15.9	+9.6	+7.5	+11.1	-	-	-	-	-
Sverige Selektiv A10 - SEK	+16.3	+16.4	-	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	+16.7	+17.4	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	+14.9	+15.0	+10.1	-	-	-	-	-	-	-
Sverige Selektiv B10 - EUR	+15.2	+15.9	-	-	-	-	-	-	-	-
Sverige Selektiv B10 - SEK	+16.3	+16.4	· · · · · · · · · · · · · · · · · · ·	·····	·····	· · · · · · · · · · · · · · · · · · ·	·····	·····	· · · · · · · · · · · · · · · · · · ·	<del>.</del>
Comparison to index including dividends, %	.40.6	.120	, 0 0	, 7 7	.0.3					
SEK EUR	+13.6 +13.9	+13.9 +14.9	+8.9 +8.5	+7.7 +7.1	+9.3 +9.6	-	-	-	-	-
	+10.8	+14.9	+0.5	+1.1	+9.0	·····	·····	······ <del>·</del>	· · · · · · · · · · · · · · · · · · ·	<del>.</del>
Dividends per unit, SEK Sverige Selektiv A1 - SEK										
Sverige Selektiv B1 - SEK Sverige Selektiv B1 - SEK	8.87	9.82	9.04	9.15	7.54	-	-	-	-	
Sverige Selektiv B1 - SER	0.84	0.97	-	3.13	7.54	-	-	-	-	
Sverige Selektiv B10 - SEK	8.96	9.82	-	_	-	-	-	-	-	_
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58				-		
	10.07		J.00	3.00						

Exchange rate EUR/SEK 10.57 10.13 9.83 9.58 9.58

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falur. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned. Benchmark SUS RIS Medeman Index (SIX/PIX)

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 page 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
Sverige Selektiv B10	0.60
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
Sverige Selektiv B10	0.60
Annual fees in %	
Sverige Selektiv A1	1.85
Sverige Selektiv A9	0.95
Sverige Selektiv A10	0.60
Sverige Selektiv B1	1.85
Sverige Selektiv B10	0.60
Transaction costs, tSEK	1,353
Transaction costs in % of turnover	0.03

### Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	26.4
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk % - A1 SEK	16.3	Active return % - A10 EUR	5.7
Total risk % - A1 EUR	15.1	Active return % - B1 SEK	4.6
Total risk % - A9 SEK	16.2	Active return % - B1 EUR	4.4
Total risk % - A9 EUR	15.1	Active return % - B10 SEK	6.0
Total risk % - A10 SEK	16.2	Information ratio - A1 SEK	0.7
Total risk % - A10 EUR	15.1	Information ratio - A1 EUR	0.7
Total risk % - B1 SEK	16.3	Information ratio - A9 SEK	0.9
Total risk % - B1 EUR	15.1	Information ratio - A9 EUR	0.8
Total risk % - B10 SEK	16.2	Information ratio - A10 SEK	0.9
Total risk in index % - A1 SEK	14.5	Information ratio - A10 EUR	0.9
Total risk in index % - A1 EUR	13.6	Information ratio - B1 SEK	0.7
Total risk in index % - A9 SEK	14.5	Information ratio - B1 EUR	0.7
Total risk in index % - A9 EUR	13.6	Information ratio - B10 SEK	0.9
Total risk in index % - A10 SEK	14.5	Sharpe ratio - A1 SEK	0.8
Total risk in index % - A10 EUR	13.6	Sharpe ratio - A1 EUR	0.4
Total risk in index % - B1 SEK	14.5	Sharpe ratio - A9 SEK	0.8
Total risk in index % - B1 EUR	13.6	Sharpe ratio - A9 EUR	0.5
Total risk in index % - B10 SEK	14.5	Sharpe ratio - A10 SEK	0.8
Tracking error % - A1 SEK	6.4	Sharpe ratio - A10 EUR	0.5
Tracking error % - A1 EUR	6.4	Sharpe ratio - B1 SEK	0.7
Tracking error % - A9 SEK	6.4	Sharpe ratio - B1 EUR	0.4
Tracking error % - A9 EUR	6.4	Sharpe ratio - B10 SEK	0.8
Tracking error % - A10 SEK	6.4	Sharpe ratio in index - A1 SEK	0.5
Tracking error % - A10 EUR	6.4	Sharpe ratio in index - A1 EUR	0.2
Tracking error % - B1 SEK	6.4	Sharpe ratio in index - A9 SEK	0.5
Tracking error % - B1 EUR	6.4	Sharpe ratio in index - A9 EUR	0.2
Tracking error % - B10 SEK	6.4	Sharpe ratio in index - A10 SEK	0.5
Benchmark SIX SRI Sweden	Index GI	Sharpe ratio in index - A10 EUR	0.2
Active return % - A1 SEK	4.6	Sharpe ratio in index - B1 SEK	0.5
Active return % - A1 EUR	4.4	Sharpe ratio in index - B1 EUR	0.2
Active return % - A9 SEK	5.6	Sharpe ratio in index - B10 SEK	0.5
Active return % - A9 EUR	5.3	Active Share % 1)	76.7
Active return % - A10 SEK	6.0		

### Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	4,918,298	95.5	2,893,718	97.9
Total financial instruments with				
positive market value Note 1)	4,918,298	95.5	2,893,718	97.9
Bank assets and other liquid				
assets	305,829	5.9	64,445	2.2
Prepaid expenses and accrued				
income	-	-	38	0.0
Other assets	12,603	0.2	-	
Total assets	5,236,730	101.6	2,958,201	100.1
LIABILITIES				
Accrued expenses and prepaid				
income	5,499	0.1	4,130	0.1
Other liabilities	82,377	1.5	4	0.0
Total liabilities	87,876	1.6	4,134	0.1
Fund capital	5,148,854	100.0	2,954,067	100.0
Financial instruments lent	35,663	0.7	140,170	4.7
Collateral received for financial				
instruments lent	41,822	0.8	151,406	5.1

### Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

LISTED EQUITIES CONSUMER DISCRETIONARY			
A 1 P	070 000		
Autoliv	378,000	248,270	4.8
Fenix Outdoor B	175,957	175,957	3.4
Husqvarna B	4,270,000	370,892	7.2
Thule Group	740,000	169,756	3.3
		964,876	18.7
CONSUMER STAPLES			
AarhusKarlshamn	1,300,000	228,800	4.4
FINANCIALS AND REAL ESTATE		228,800	4.4
Handelsbanken A	3,310,000	304,123	5.9
rialideisbalikeii A	3,310,000	304,123	5.9
HEALTH CARE		304,123	5.5
Lifco B	330,000	169,785	3.3
Novo Nordisk	597,000	282,701	5.5
INDUSTRIAL O		452,486	8.8
INDUSTRIALS	4 455 000	014.000	
ABB SDB ÅF B	1,155,000	214,830	4.2
	1,262,000	265,272	5.2 6.0
Assa Abloy B Atlas Copco A	1,475,000 845,000	309,603 250,796	4.9
EPIROC A	1,905,000	184,175	3.6
	630,000	324,828	6.3
Hexagon B Indutrade	680,000	201,824	3.9
Loomis B	570,000	181,944	3.5
NIBE Industrier B	480,000	65,256	1.3
Troax Group A	1,226,000	116,470	2.3
Troux Group / C	1,220,000	2,114,998	41.1
INFORMATION TECHNOLOGY			
HIQ IL	1,671,000	87,560	1.7
HMS Network AB	1,038,000	184,972	3.6
I.A.R. Systems Group B	628,047	169,259	3.3
Lagercrantz B	1,490,000	197,574	3.8
SimCorp	135,000	121,357	2.4
MATERIALS		760,722	14.8
Hexpol B	1,220,000	92,293	1.8
Tioxpoi 2	1,220,000	92,293	1.8
Total listed equities		4,918,298	95.5
Total transferable securities		4,918,298	95.5
Total holdings in financial instruments		4,918,298	95.5
Net, other assets and liabilities		230,556	4.5
Total fund capital		5,148,854	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).
- \*\*\* Refers to other financial instruments.

Ns of the balance sheet date.
 Nsik 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.

Handelsbanken Sverige Selektiv, cont.

### Additional information on loaned securities

Volume of lent securities as a % of total lendable assets	0.74
The ten largest issuers of collateral for securities lending per iss thousand:	uer, SEK
U.S.A	13 526
The French Government	12 834
The British Government	4 972
The German Government	3 546
The Austrian Government	2 935
The Federal Government of Belgium	2 101
The Dutch Government	329
Bhp Group Plc	185
Bp Plc	111
Reckitt Benckiser Group Plc	101
The largest counterparties for securities lending, SEK thousand:	
J.P. Morgan Securities Plc, Great Britain	18 072
UBS AG, London Branch, Great Britain	13 406
Merrill Lynch Intl, Great Britain	2 977
Citigroup Global Markets Ltd, Great Britain	1 208
	35 663
Type and quality of collateral, SEK thousand:	
Equities	1 578
Bonds and other interest-bearing instruments	40 244
	41 822

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 one day	0
One day to one week	0
One week to one month	849
One to three months	2 005
Three months to one year	3 009
Grater than one year	34 381
Indeterminate duration	1 578
	41 822
Currency of the collateral, SEK thousand	:
AUD	109
CAD	13
DKK	54
EUR	22 128
GBP	5 441

31 222 34 15 JPY SEK 13 775 41 822

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

The profile of the duration for securities lending is directed.

Settlement and clearing for securities lending is conducted through a third party.

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

### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 81 SEK 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:
-Citigroup Global Markets Ltd, Great Britain
-J.P. Morgan Securities Plc, Great Britain
-Werrill Lynch Intl, Great Britain
-UBS AG, London Branch, Great Britain

Portfolio Manager: LISA SYNNING



### Handelsbanken Tillväxtmarknad Tema

### **Investment Focus**

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests in equities issued by companies in Asia, Latin America, Africa and Eastern Europe, including the Balkans and the Baltics. As a result, the fund has a currency exposure to these markets. The thematic investment strategy implies that investments occur primarily in companies associated with long-term investment themes that have been carefully selected, analysed and are expected to experience a long period of growth. Examples of these 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 on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's information brochure.

### Portfolio

The fund rose 18.7% during H1 2019\*. The Asian insurance company AIA was one of the strongest contributors to returns in the period. This was. among other things, a result of the potential for licenses to be granted by the Chinese government for operating in several parts of the country, which should be very positive to the company's profit growth. The Chinese insurance company Ping An, which also owns a number of technology assets, also contributed positively, as did our holdings in the e-commerce company Alibaba. Russian Sberbank also continued to contribute positively to returns, together with the Brazilian rental car company Localiza. The fund did not have any individual holdings that were major negative contributors during H1. However, holdings in the Mexican foods company Gruma, the South African stock exchange Johannesburg Stock Exchange and the Chinese medical technology company Microport posted slightly negative contributions to returns. There were no major changes in focus within the fund during the period, rather the thematic investment philosophy of main themes and sustainability in focus continues to permeate the investments.

1) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

### Information

As of April 30, 2019 the fund changed its index from MSCI EM Select Global Norms and Criteria Index to Solactive ISS ESG Screened Emerging Markets Index NTR. As of June 1, 2019 the fund changed its fund rules.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund Performance\*



lity in focus continues to permeate the investments.

2014 2015 2016 2017 2018 2019

\* 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

•	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Tillväxtmarknad Tema A1 - SEK 1)	342.38	288.53	315.65	245.07	209.25	228.38	185.80	184.41	163.57	208.44
Tillväxtmarknad Tema A1 - EUR 1)	32.40	28.47	32.11	25.58	22.85	-	-	-	-	-
Tillväxtmarknad Tema A1 - NOK 1)	314.62	281.80	315.33	232.20	219.69	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	346.84	290.84	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	32.83	28.70	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	318.72	284.06	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK 1)	272.83	236.01	268.35	216.40	190.51	213.90	179.48	184.41	-	-
Tillväxtmarknad Tema B10 - SEK	276.39	237.90	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-151	-3,836	1,455	3,003	-2,005	868	375	728	-	-
Fund capital total, mSEK	13,741	11,714	16,491	11,531	7,090	9,710	7,197	6,801	5,267	6,108
Tillväxtmarknad Tema A1 - SEK	11,831	9,990	15,090	10,703	6,570	9,296	7,139	6,779	5,267	6,108
Tillväxtmarknad Tema A1 - EUR	54	58	62	46	7	-	-	-	-	-
Tillväxtmarknad Tema A1 - NOK	205	258	534	262	121	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	656	519	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	5	6	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	161	90	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	152	119	252	115	336	414	58	22	-	-
Tillväxtmarknad Tema B10 - SEK	71	73	-	-	-	-	-	-	-	-
Number of units, 1000's	40,263	40,723	52,385	47,116	34,039	42,642	38,748	36,879	32,201	29,301
Tillväxtmarknad Tema A1 - SEK	34,555	34,622	47,807	43,673	31,396	40,705	38,425	36,758	32,201	29,301
Tillväxtmarknad Tema A1 - EUR	1,680	2,048	1,943	1,782	328	-	-	-	-	-
Tillväxtmarknad Tema A1 - NOK	651	916	1,695	1,127	552	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	1,891	1,785	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	167	226	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	505	318	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	558	503	940	534	1,763	1,937	323	121	-	-
Tillväxtmarknad Tema B10 - SEK	256	305	-	-	-	-	-	-	-	-

Handelsbanken Tillväxtmarknad Tema, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total returns in %, SEK										
Tillväxtmarknad Tema A1 - SEK	+18.7	-8.6	+28.8	+17.1	-8.4	+22.9	+0.8	+15.0	-20.6	+13.6
Tillväxtmarknad Tema A1 - EUR	+13.8	-11.3	+25.5	+11.9	-5.2	122.5		-	20.0	110.0
Tillväxtmarknad Tema A1 - NOK	+11.6	-10.6	+35.8	+5.7	+0.4	_	_	_	_	_
Tillväxtmarknad Tema A10 - SEK	+19.3	-7.7	-	-	10.4	_		_	_	
Tillväxtmarknad Tema A10 - EUR	+14.4	-10.4					_			
Tillväxtmarknad Tema A10 - NOK	+12.2	-9.7							_	
Tillväxtmarknad Tema B1 - SEK	+18.7	-8.6	+28.8	+17.1	-8.4	+22.9	+0.8	+2.2		
Tillväxtmarknad Tema B10 - SEK	+19.3	-7.7	+20.0	T17.1	-0.4	+ZZ.5	+0.0	72.2		
Index including dividends in %, SEK	+10.0									
Tillväxtmarknad Tema A1 - SEK	+16.6	-9.9	+26.6	+20.0	-8.4	+19.2	2.0	+12.2	-16.8	+11.9
Tillväxtmarknad Tema A1 - SEK  Tillväxtmarknad Tema A1 - EUR	+11.9	-9.9 -12.6	+20.6	+20.0	-6.4 -5.2	+19.2	-3.8	+12.2	-10.0	+11.9
						-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	+9.7 +16.6	-11.9 -9.9	+33.5	+8.3	+0.4	-	-	-	-	_
Tillväxtmarknad Tema A10 - SEK			-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	+11.9	-12.6	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	+9.7	-11.9	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	+16.6	-9.9	+26.6	+20.0	-8.4	+19.2	-3.8	+3.3	-	-
Tillväxtmarknad Tema B10 - SEK	+16.6	-9.9		<del>.</del>		· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	<del>.</del>	<del>.</del>
Average yearly return, 2 yrs. %										
Tillväxtmarknad Tema A1 - SEK	+11.6	+8.5	+22.8	+3.6	+6.1	+11.3	+7.6	-4.5	-5.0	+35.2
Tillväxtmarknad Tema A1 - EUR	+6.5	+5.5	+18.5	+3.0	+4.3	-	-	-	-	-
Tillväxtmarknad Tema A1 - NOK	+7.3	+10.2	+19.8	+3.0	+11.9	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	+12.7	+9.6	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	+7.5	+6.6	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	+8.4	+11.3	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	+11.6	+8.5	+22.8	+3.6	+6.1	+11.3	-	-	-	-
Tillväxtmarknad Tema B10 - SEK	+12.7	+9.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.7	+6.8	+23.3	+4.9	+4.5	+7.1	+3.9	-3.4	-3.5	+34.3
EUR	+3.7	+3.9	+19.0	+4.3	+2.7	-	-	-	-	-
NOK	+4.6	+8.4	+20.2	+4.3	+10.2	-	-	-	-	-
Average yearly return, 5 yrs. %										
Tillväxtmarknad Tema A1 - SEK	+10.5	+9.2	+11.3	+8.8	+0.7	+5.1	+10.9	-1.6	+1.0	+7.3
Tillväxtmarknad Tema A1 - EUR	+7.3	+6.3	+8.3	+7.3	+0.4	_	_	_	_	_
Tillväxtmarknad Tema A1 - NOK	+10.5	+9.9	+14.9	+10.7	+4.7	_	_	_	_	_
Tillväxtmarknad Tema A10 - SEK	+11.6	+10.3	_	_	_	_	_	_	_	_
Tillväxtmarknad Tema A10 - EUR	+8.4	+7.3	_	_	_	_	_	_	_	_
Tillväxtmarknad Tema A10 - NOK	+11.6	+11.0	_	_	_	_	_	_	_	_
Tillväxtmarknad Tema B1 - SEK	+10.5	+9.2	+11.3	_	_	_	_	_	_	_
Tillväxtmarknad Tema B10 - SEK	+11.6	+10.3						_	_	
		110.0								
Comparison to index including dividends, % SEK	+9.6	+8.4	+9.8	+7.2	-0.4	+3.7	+10.1	-0.8	+2.4	+9.0
EUR	+6.5	+6.4 +5.5	+9.6	+7.2	-0.4	+3.7	+10.1	-0.6	+2.4	+9.0
NOK		+9.1		+9.0	+3.5	-	-	-	-	-
	+9.6	+9.1	+13.3	+9.0	+3.5	·	<del></del>		<del>.</del>	<del>.</del>
Average yearly return, 10 yrs. %	2.2	40.4	4.7	4.0				44.0		0.5
Tillväxtmarknad Tema A1 - SEK	+8.9	+10.1	+4.7	+4.8	+3.9	+9.8	+8.9	+11.3	+6.6	+9.5
Tillväxtmarknad Tema A1 - EUR	+9.2	+11.0	+4.3	+4.2	+4.2	-	-	-	-	-
Tillväxtmarknad Tema A1 - NOK	+10.0	+11.2	+6.5	+5.3	+6.1	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	+10.0	+11.2	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	+10.3	+12.1	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	+11.1	+12.3	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema B10 - SEK	+10.0	+11.2		<del>-</del>		-	-			-
Comparison to index including dividends, %										
SEK	+7.8	+9.2	+4.4	+4.8	+4.2	+10.2	+9.9	+13.2	+9.1	+12.0
EUR	+8.1	+10.1	+4.0	+4.2	+4.5	-	-	-	-	-
NOK	+8.9	+10.3	+6.2	+5.2	+6.4	-	-	-	-	-
Dividends per unit, SEK										
Tillväxtmarknad Tema A1 - SEK	-	-	-	-	-	-	-	3.61	2.24	1.37
Tillväxtmarknad Tema B1 - SEK	7.08	10.73	8.66	5.72	6.42	5.38	6.45	-	-	-
Tillväxtmarknad Tema B10 - SEK	7.14	10.73	-	-	-	-		_	_	_
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16					
						· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	<del>.</del>	· · · · · · · · · · · · · · · · · · ·	<del>.</del>
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	0.95	-	-	-	-	-

Exchange rate NOK/SEK

1.09

1.02

1.00

1.06

0.95

- - - 
1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned. full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund conce Benchmark: Solactive ISS ESG Screened Emerging Markets Index NTR
Up to 01/05/2016: MSCI Emerging Markets Net Index
Up to 30/04/2019: MSCI Emerging Markets Net Index
Up to 30/04/2019: 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 page for definitions.

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Tillväxtmarknad Tema A1	1.60
Tillväxtmarknad Tema A10	0.60
Tillväxtmarknad Tema B1	1.60
Tillväxtmarknad Tema B10	0.60
Collected mgmt. costs in % of average fund capital	
Tillväxtmarknad Tema A1	1.60
Tillväxtmarknad Tema A10	0.60
Tillväxtmarknad Tema B1	1.60
Tillväxtmarknad Tema B10	0.60
Annual fees in %	
Tillväxtmarknad Tema A1	1.60
Tillväxtmarknad Tema A10	0.60
Tillväxtmarknad Tema B1	1.60
Tillväxtmarknad Tema B10	0.60
Transaction costs, tSEK	5,908
Transaction costs in % of turnover	0.40

### Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	0.8
Trading in financial instruments with closely-related funds/securities companies	0.0

Handelsbanken Tillväxtmarknad Tema, cont.

### Risk and Return Measurements\*

Total risk % - A1 SEK	14.4	Active return % - A10 EUR	3.8
Total risk % - A1 EUR	13.5	Active return % - A10 NOK	3.8
Total risk % - A1 NOK	12.3	Active return % - B1 SEK	2.9
Total risk % - A10 SEK	14.4	Active return % - B10 SEK	4.0
Total risk % - A10 EUR	13.5	Information ratio - A1 SEK	0.7
Total risk % - A10 NOK	12.3	Information ratio - A1 EUR	0.7
Total risk % - B1 SEK	14.4	Information ratio - A1 NOK	0.7
Total risk % - B10 SEK	14.4	Information ratio - A10 SEK	1.0
Total risk in index % - A1 SEK	14.7	Information ratio - A10 EUR	1.0
Total risk in index % - A1 EUR	13.4	Information ratio - A10 NOK	1.0
Total risk in index % - A1 NOK	12.7	Information ratio - B1 SEK	0.7
Total risk in index % - A10 SEK	14.7	Information ratio - B10 SEK	1.0
Total risk in index % - A10 EUR	13.4	Sharpe ratio - A1 SEK	0.9
Total risk in index % - A10 NOK	12.7	Sharpe ratio - A1 EUR	0.5
Total risk in index % - B1 SEK	14.7	Sharpe ratio - A1 NOK	0.5
Total risk in index % - B10 SEK	14.7	Sharpe ratio - A10 SEK	0.9
Active Share % 1)	70.8	Sharpe ratio - A10 EUR	0.6
Tracking error % - A1 SEK	3.9	Sharpe ratio - A10 NOK	0.6
Tracking error % - A1 EUR	3.9	Sharpe ratio - B1 SEK	0.9
Tracking error % - A1 NOK	3.9	Sharpe ratio - B10 SEK	0.9
Tracking error % - A10 SEK	3.9	Sharpe ratio in index - A1 SEK	0.6
Tracking error % - A10 EUR	3.9	Sharpe ratio in index - A1 EUR	0.3
Tracking error % - A10 NOK	3.9	Sharpe ratio in index - A1 NOK	0.3
Tracking error % - B1 SEK	3.9	Sharpe ratio in index - A10 SEK	0.6
Tracking error % - B10 SEK	3.9	Sharpe ratio in index - A10 EUR	0.3
	ISS ESG	Sharpe ratio in index - A10 NOK	0.3
Screened		Sharpe ratio in index - B1 SEK	0.6
Markets Ir		Sharpe ratio in index - B10 SEK	0.6
Active return % - A1 SEK	2.9		
Active return % - A1 EUR	2.7		
Active return % - A1 NOK	2.7		

### Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	13,070,060	95.1	11,191,755	95.5
Other derivative instruments				
with positive market value	714	0.0	-	
Total financial instruments with	1			
positive market value Note 1)	13,070,774	95.1	11,191,755	95.5
Bank assets and other liquid				
assets	653,248	4.8	525,064	4.5
Prepaid expenses and accrued				
income	34,267	0.2	11,243	0.1
Other assets	-	-	1,157	-0.1
Total assets	13,758,289	100.1	11,729,219	100.1
LIABILITIES				
Accrued expenses and prepaid				
income	17,123	0.1	15,657	0.1
Other liabilities	316	0.0	0	0.0
Total liabilities	17,439	0.1	15,657	0.1
Fund capital	13,740,850	100.0	11,713,562	100.0
Financial instruments lent	509,810	3.7	306,853	2.6
Collateral received for financial	504 500		0.40.005	
instruments lent	564,530	4.1	342,665	2.9

Note 1) for Balance Sheet

### Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
BERMUDA (BMD)			
Credicorp ADR	56,665	120,349	0.9
		120,349	0.9
BRAZIL (BRL)			
B3 Brasil Bolsa Balcao Ord Shs	2,457,210	222,830	1.6
Banco do Brasil	2,361,854	308,410	2.2
Fleury	1,077,939	55,713	0.4
Itaú Unibanco Holding pref	1,481,235	130,022	0.9
Kroton	5,176,058	137,458	1.0
Localiza Rent a Car	2,345,499	232,687	1.7
Odontoprev	1,513,274	66,893	0.5
Raia Drogasil	271,697	50,053	0.4
São Paulo Alpargatas	2,143,750	105,921	0.8
Telefônica Brasil	1,324,144	159,988	1.2
Valid	700,000	26,232	0.2
Via Varejo Ord Shs	6,658,299	81,721	0.6
		1,577,930	11.5

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capita
CHILE (CLP)			
AFP Habitat Andina B ADR	5,046,368 265,500	62,755 52,765	0.5 0.4
Coca-Cola Embonor B pref	3,500,000	73,657	0.5
Forus	718,740	16,206	0.1
CHINA (CNY)		205,383	1.5
3SBio HK	5,500,000	87,657	0.6
Alibaba Group Holding ADR	799,617	1,257,151	9.1
Autohome ADR	194,416	154,444	1.1
Baidu ADR	128,289	139,693	1.0
Bank of China China Construction Bank	94,858,662	371,762	2.7
China Mobile HKD	54,240,796 1,193,500	433,526 100,849	3.2 0.7
China Shineway Pharmaceutical Group	2,520,000	21,189	0.2
MicroPort Scientific Ord Shs	6,500,000	44,773	0.3
NetEase	105,568	250,522	1.8
New Oriental	97,846	87,679	0.6
Ping An Insurance Qingdao Haier Ord Shs A	3,444,021 3,979,936	383,656 92,958	2.8 0.7
Tencent	3,139,800	1,314,795	9.6
TravelSky Technology	8,371,000	156,081	1.1
Xinyi Solar Holdings	17,329,999	79,238	0.6
COLOMBIA (COP)		4,975,971	36.1
Grupo Nutresa	786,000	56,895	0.4
OREGO (EUR)		56,895	0.4
GREECE (EUR) JUMBO	765,000	137,411	1.0
		137,411	1.0
HONG KONG (HKD)			
AIA Group	4,100,000	410,230	3.0
China Medical System Holdings China Overseas Land & Investment	4,015,000 2,832,000	34,141 96,863	0.1 0.
Hainan Meilan International Airport	9,300,000	61,630	0.4
Lee's Pharmaceutical	3,200,000	19,952	0
NWS Holdings	3,785,000	72,191	0.5
INDIA (IND)		695,007	5.1
INDIA (INR) Bharti Infratel	1,765,687	63,379	0.5
Container Corporation Of India Ord Shs1	826,562	63,333	0.5
HDFC Bank	1,105,312	363,064	2.6
Housing Development Finance	733,688	216,179	1.6
ICICI Bank	2,103,436	123,581	0.9
Infosys Technologies Tata Consultancy Services	949,362 542,232	93,408 162,325	0.7 1.2
Wonderla Holidays	1,256,292	47,231	0.3
INDONESIA (IDR)		1,132,500	8.2
Bank BTN	122,000,000	197,103	1.4
Bank Rakyat Indonesia	92,650,000	265,296	1.9
Telkom Indonesia	31,123,962	84,624	0.6
KAZAKHSTAN (KZT)		547,023	4.0
Halyk Bank	450,000	53,860	0.4
KOREA, REPUBLIC OF (KRW)		53,860	0.4
CJ O Shopping Ord Shs	49,710	70,702	0.5
		70,702	0.5
MEXICO (MXN)			
Bolsa Mexicana de Valores Gruma	2,820,000	49,328	0.4
Grupo Aeroportuario del Centro Norte	1,720,825 2,427,638	150,049 137,513	1.1 1.0
Grupo Aeroportuario del Pacífico ADR	127,916	192,397	1.4
Hoteles City Express	2,655,207	26,929	0.2
PINFRA	730,606	67,421	
PERU (PEN)		623,638	4.5
Alicorp	3,150,000	91,823	0.7
Intergroup	215,000	90,764	0.7
PHILIPPINES (PHP)		182,587	
BDO Unibank	3,194,327	80,985	0.6
Globe Telecom	197,000	80,697	
POLAND (PLN)		161,682	1.2
KRUK	82,691	37,649	0.3
RUSSIAN FEDERATION (RUR)		37,649	0.3
RUSSIAN FEDERATION (RUB)  Moscow Exchange	4,185,258	55,500	0.4
Obuv Rossii OOO1	2,684,720	22,155	
Phosagro GDR	403,348	49,100	0.4
Sberbank X5 Retail Group	11,493,451	403,308	2.9
AD MATRICIAN	399,368	127,059 657,121	
AS Hetali Group			
·			
SOUTH AFRICA (ZAR) City Lodge	400,000	27,032	0.2
SOUTH AFRICA (ZAR) City Lodge Clicks Group	400,000 1,388,617	27,032 187,567	0.2 1.4
SOUTH AFRICA (ZAR) City Lodge Clicks Group Johannesburg Stock Exchange	400,000 1,388,617 1,378,300	27,032 187,567 126,963	0.2 1.4 0.9
SOUTH AFRICA (ZAR) City Lodge Clicks Group Johannesburg Stock Exchange LIFE Healthcare Group	400,000 1,388,617 1,378,300 2,061,000	27,032 187,567 126,963 30,430	0.2 1.4 0.9 0.2
SOUTH AFRICA (ZAR)  City Lodge Clicks Group Johannesburg Stock Exchange LIFE Healthcare Group MultiChoice Group Ord Shs (Proposed) Sanlam	400,000 1,388,617 1,378,300	27,032 187,567 126,963	0.2 1.4 0.9 0.2 0.1

Active return % - A1 NOK 2.7

Active return % - A10 SEK 4.0

1) As of the balance sheet date.
\*\* 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.

Handelsbanken Tillväxtmarknad Tema, cont

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
TAIWAN, PROVINCE OF CHINA (TWD)			
Fubon Financial Holding	3,004,000	41,144	0.3
Largan Precision	39,000	44,912	0.3
Taiwan Semiconductor	9,147,540	653,088	4.8
THAILAND (THB)		739,143	5.4
Airports of Thailand Ord Shs F	8,958,538	199,209	1.4
Bangkok Dusit Medical Services	18,983,203	147,888	1.1
Major Cineplex	6,150,000	54,423	0.4
Minor International	8,500,000	105,436	0.8
UNITED STATES (USD)		506,956	3.7
Yandex	208,856	73,637	0.5
		73,637	0.5
Total listed equities		13,070,060	95.1
Total transferable securities		13,070,060	95.1

#### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OPTIONS AND WARRANTS			
MINT W6 TB 1)	425,000	714	0.0
Total options and warrants		714	0.0
Total exchange-traded derivatives		714	0.0
Total holdings in financial instruments		13,070,774	95.1
Net, other assets and liabilities		670,076	4.9
Total fund capital		13,740,850	100.0

1) Options and warrants with underlying exposure of 714 tSEK, which is equivalent to 0.0% of fund capital.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).
- \*\*\* Refers to other financial instruments.

### Additional information on loaned securities

Volume of lent securities as a % of total lendable assets	6.93
The ten largest issuers of collateral for securities lending per iss thousand:	uer, SEK
The British Government	73 556
Bhp Group Plc	22 995
Nintendo Co Ltd	21 362
The French Government	15 741
Henderson Land Development Co Ltd	13 519
Reckitt Benckiser Group Plc	11 077
U.S.A	10 387
Bank Of China Ltd	9 958
Royal Dutch Shell Plc	9 856
The Austrian Government	9 382
The largest counterparties for securities lending, SEK thousand:	
UBS AG, London Branch, Great Britain	430 254
J.P. Morgan Securities Plc, Great Britain	38 935
Credit Suisse Securities (Europe) Ltd, Great Britain	27 516
Merrill Lynch Intl, Great Britain	8 227
Morgan Stanley & Co International Plc, Great Britain	4 878
	509 810
Type and quality of collateral, SEK thousand:	
Equities	443 517
Bonds and other interest-bearing instruments	121 013
	564 530

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:

Trome of the conditions duration, our thou	Juliu.
Less than one day	0
One day to one week	0
One week to one month	368
One to three months	1 208
Three months to one year	12 840
Grater than one year	106 597
Indeterminate duration	443 517
	564 530

### Currency of the collateral, SEK thousand:

AUD	6 347
CAD	411
DKK	3 029
EUR	65 464
GBP	231 924
HKD	35 930
JPY	173 783
SEK	304
SGD	7 503
USD	39 835
	564 530

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

Settlement and clearing for securities lending is conducted through a third party.

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

#### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 575 SEK 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:
  -Citigroup Global Markets Ltd, Great Britain
  -Credit Suisse Securities (Europe) Ltd, Great Britain
  -J.P. Morgan Securities Plc, Great Britain
  -Merrill Lynch Intl, Great Britain
  -Morgan Stanley & Co International Plc, Great Britain
  -UBS AG, London Branch, Great Britain

Portfolio Manager: VIKING KJELLSTRÖM

"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."



# Handelsbanken Global Selektiv Hedge

### **Investment Focus**

The fund is an actively managed special hedge fund. The fund is a special fund which means that it differs from a mutual fund as it among other things may, whereby it may sell securities borrowed by the fund and may have significant holdings in individual companies and funds. The objective of the fund is to generate sustainable returns irrespective of the upturns and downturns in the underlying markets. The fund invests in global equities, equity-related securities, unlisted securities, fixed income securities and in derivatives, such as options and futures. The fund may also sell securities borrowed by the fund. Issuers of fixed income investments shall have a minimum credit rating of BB- according to Standard & Poor's or Ba3 from Moody's. The fund may also invest in companies lacking an official credit rating that we deem have an equivalent credit quality. The fund does not take into account short-term market trends and does not follow a benchmark. Instead, we select global securities that we believe have been priced incorrectly relative to each other. As a result, we believe we purchase equities in a limited number of historically stable, high-quality companies and sell equities in companies that we have sold short and believe have high valuations and low profitability. Returns are generated when equity valuations return to a normal level.

#### Portfolio

The fund rose 1.3% during H1 2019\*. Returns were around zero at the outset of the year and then rose in May to close on the positive side. The strong recovery in the global equity markets that occurred during Q1 after the downturns at the end of 2018 was a challenge for the fund since the fund is market neutral. This type of market climate makes it difficult to create returns. Risk-taking in the fund was higher than in previous periods and was demonstrated through larger positions, primarily in the long-term core holdings, which included the software companies SAP and ADP, the industrial gas company Air Liquide and the biotech company Thermo Fisher. Hedging costs consisted of mainly negative contributions from short positions in equity index futures, while the short positions in the healthcare company Attendo and the gambling company Bettsson contributed positively.

\*) 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

As of the balance sheet date or any other time during the year, fund

holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments such as short-selling, repurchase agreements and underwriting. The fund used short-selling and deposits of equities during H1 2019.

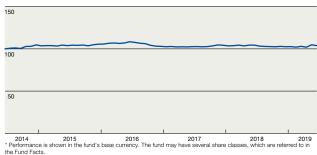
Highest leverage during the financial year
 Lowest leverage during the financial year
 Average leverage during the financial year
 40.4%

#### 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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund Performance\*



Fund Facts - History

1/1-30/6
2019
2018
2017
2016
2015
2014
2013
2012

Net asset value, SEK
Global Selektiv Hedge A1
105.22
103.90
105.61
104.30
106.94
106.08
103.07
102.90

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Global Selektiv Hedge A1	105.22	103.90	105.61	104.30	106.94	106.08	103.07	102.90	100.62	103.15
Global Selektiv Hedge A10	105.70	104.20	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-21	-178	-399	332	99	-533	95	286	-	-
Fund capital total, mSEK	143	161	344	740	433	330	-	-	-	-
Global Selektiv Hedge A1	138	158	344	740	433	330	861	767	468	387
Global Selektiv Hedge A10	4	3	-	-	-	-	-	-	-	-
Number of units, 1000's	1,355	1,553	3,255	7,090	4,051	-	-	-	-	-
Global Selektiv Hedge A1	1,314	1,522	3,255	7,090	4,051	3,110	8,356	7,458	4,656	3,748
Global Selektiv Hedge A10	41	31	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Global Selektiv Hedge A1	+1.3	-1.6	+1.3	-2.5	+0.8	+2.9	+0.2	+5.3	-1.5	+6.5
Global Selektiv Hedge A10	+1.4	-1.0	-	-	-	-	-	-	-	-
STIBOR performance, %	0.0	0.0	0.0	0.0	0.0	+0.6	+1.2	+1.9	+2.2	+0.7
Index including dividends in %, SEK	0.0	0.0	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Global Selektiv Hedge A1	+0.6	-0.2	-0.6	-0.8	+1.9	+1.5	+2.7	+1.9	+2.4	+3.8
Comparison to STIBOR, %	0.0	0.0	0.0	0.0	+0.3	+0.9	+1.5	+2.0	+1.4	+0.8
Average yearly return, 5 yrs. %										
Global Selektiv Hedge A1	+0.8	+0.2	+0.5	+1.3	+1.5	+2.6	+2.3	+4.3	+3.4	+4.3
Comparison to STIBOR, %	0.0	+0.1	+0.4	+0.7	+1.2	+1.3	+1.4	+2.0	+2.4	+2.5
Average yearly return, 10 yrs. %										
Global Selektiv Hedge A1	+1.0	+1.2	+2.4	+2.4	+2.9	+3.1	+3.0	+2.7	+2.4	-
Comparison to STIBOR, %	+0.7	+0.7	+1.2	+1.6	+1.8	+2.0	+2.2	+2.4	+2.7	-
Dividends per unit, SEK	-	-	-	-	-	-	-	3.12	0.93	0.01

Benchmark: STIBOR 30 dagar, Dow Jones STOXX

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 page for definitions.

Handelsbanken Global Selektiv Hedge, cont.

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Global Selektiv Hedge A1	0.70
Global Selektiv Hedge A10	0.35
Collected mgmt. costs in % of average fund capital	
Global Selektiv Hedge A1 1)	0.70
Global Selektiv Hedge A10 1)	0.35
Annual fees in %	
Global Selektiv Hedge A1	0.70
Global Selektiv Hedge A10	0.35
Collected performance-based fee in % of average fund capital	
Global Selektiv Hedge A1 <sup>2)</sup>	-
Global Selektiv Hedge A10 <sup>2)</sup>	-
Transaction costs, tSEK	2,019
Transaction costs in % of turnover	0.04
A performance-based management fee is deducted daily when the fund exceeds STIBOR 30 days.     Performance-based management fee to Management Company, 20% of returns above STIBOR 30 days.	
2) A performance-based management fee is deducted daily when the fund exceeds STIBOR 30 days.	

### Fund Facts - Other Key Figures

Turnover rate	7.4
Share of turnover conducted via closely-related securities companies in %	5.6
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk %	2.9	Information ratio	0.2
Total risk in index	% 0.0	Sharpe ratio	0.5
Tracking error %	2.9	Sharpe ratio in index	0.0
Benchmark	STIBOR 30 dagar, Dow Jones STOXX		
Active return %	0.6		

<sup>\*</sup> 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.

### Balance Sheet, tSEK

Dalarice Officet, tolk				
	30 jun 2019 f	% of und capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	102,812	72.2	36,062	22.4
Money market instruments	-	-	89,943	55.7
OTC derivative instruments with				
positive market value	49	0.0	500	0.3
Fund units	0	0.0	0	0.0
Total financial instruments with				
positive market value Note 1)	102,861	72.2	126,505	78.4
Bank assets and other liquid				
assets	35,632	25.0	42,032	26.1
Prepaid expenses and accrued				
income	171	0.1	-	-
Other assets	7,239	5.0	-	-
Total assets	145,903	102.3	168,537	104.5
LIABILITIES				
Transferable securities with				
negative market value	3,144	2.3	5,472	3.4
OTC derivative instruments with				
negative market value	110	0.0	6	0.0
Total financial instruments with				
negative market value Note 1)	3,254	2.3	5,478	0.0
Accrued expenses and prepaid				
income	82	0.0	110	0.1
Other liabilities	4	0.0	1,598	1.0
Total liabilities	3,340	0.0	7,186	4.5
Fund capital	142,563	100.0	161,351	100.0
Secured collateral for deposits of financial instruments	-		19,678	12.2
Other derivative instruments with negative market value 1)  1) Liquid assets 4 272 tSEK	4,272	3.0	1,245	0.8

Note 1) for Balance Sheet

### Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

TRANSFERABLE SECURITIES*	Number/Nominal	Market	% of
LISTED EQUITIES	amount in 1000's	value tSEK	fund capital
AUSTRIA (EUR)			
Verbund	1,000	486	0.3
BERMUDA (BMD)		486	0.3
Signet Jewelers	3,910	649	0.5
		649	0.5
CHINA (CNY)	2 200	1 200	1.0
Tencent	3,300	1,382	1.0
DENMARK (DKK)			
Novo Nordisk Rockwool International B	7,544 260	3,572 617	2.5 0.4
Tiosimosi mismanonai D	200	4,189	2.9
FINLAND (EUR)			
Kone UPM-Kymmene	1,000 2,000	548 494	0.4 0.3
Valmet	-3,500	-811	-0.6
FRANCE (EUR)		232	0.2
Air Liquide	2,995	3,894	2.7
Hermes International Ingenico	97 1,800	650 1,479	0.5 1.0
Peugeot	2,200	504	0.4
Publicis Group Veolia Environnement	1,300 17,152	638 3,882	0.4 2.7
	,	11,047	7.8
GERMANY (EUR)	200		
Beiersdorf Hochtief	600 470	669 532	0.5 0.4
Knorr Bremse Ord Shs	500	518	0.4
Porsche Automobil Holding SAP	700 1,600	423 2,042	0.3 1.4
IDELAND (EUD)		4,183	2.9
IRELAND (EUR) Accenture	838	1,437	1.0
CRH	1,500	455	0.3
ITALY (EUR)		1,891	1.3
Buzzi Unicem	2,400	453	0.3
Recordati SpA	1,500	581	0.4
LUXEMBOURG (EUR)		1,034	0.7
RTL Group	1,300	619	0.4
Stabilus SA	2,500	1,078	1.2
NETHERLANDS (EUR)		1,050	
Adyen Ord Shs AKZO NOBEL	90	645	0.5
Euronext Ord Shs	1,800 2,000	1,572 1,406	1.1 1.0
Koninklijke Ahold Delhaize Ord Shs	11,500	2,403	1.7
NORWAY (NOK)		6,027	4.2
Elkem Ord Shs	10,000	261	0.2
SPAIN (EUR)		261	0.2
ACS	1,100	408	0.3
		408	0.3
SWEDEN (SEK) Boliden1	9,000	2,137	1.5
Cloetta B	22,000	664	0.5
EPIROC A Ericsson B	5,900 5,600	570 493	0.4 0.3
Essity B	4,000	1,142	0.8
Husqvarna B Micronic MYDATA	7,200 6,000	625 677	0.4 0.5
Munters Group B	13,000	566	0.4
SINCH SSAB B	3,000 22,000	449 622	0.3 0.4
		7,946	5.6
SWITZERLAND (CHF) Geberit	150	651	0.5
Roche Holding	250	653	0.5
Sunrise Communications Group Ord Shs TE Connectivity	-1,200 2,500	-832 2,222	-0.6 1.6
-	2,000	2,694	1.9
	6.000		
Antofagasta GBP Associated British Foods	6,000 2,500	659 727	0.5 0.5
Auto Trader Group	11,000	712	0.5
Barratt Developments International Consolidated Airlines	11,000 12,000	744 676	0.5 0.5
JD Sports Fashion Ord Shs Persimmon	6,700	464	0.3 0.5
Reckitt Benckiser	3,100 3,800	731 2,788	2.0
Rio Tinto GBP Sig Ord	1,100 -98,000	634 -1,501	0.4 -1.1
Taylor Wimpey	36,000	671	0.5
		7,304	5.1

Handelsbanken Global Selektiv Hedge, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNITED STATES (USD)			
Acuity Brands	360	461	0.3
Acushnet Holdings Ord Shs	3.200	780	0.5
Align Technology	130	330	0.2
Automatic Data Processing	1.872	2.872	2.0
AutoZone	49	500	0.4
Axon Enterprise Ord Shs	1,000	596	0.4
Best Buy	1,453	940	0.7
Centene	1,100	535	0.4
Cisco Systems	1,100	559	0.4
Copart Ord Shs	900	624	0.4
CorePoint Lodging Inc	14,920	1,715	1.2
CoStar Group	120	617	0.4
Crown Holdings	900	510	0.4
Cummins	360	572	0.4
Deere & Company	1,000	1,537	1.1
DELL Technologies When Issued Ord Shs (	600	283	0.2
Dolby Laboratories	854	512	0.4
Emerald Expositions Events Ord Shs	9,554	988	0.7
Exponent	934	507	0.4
Five9 Ordinary Shs	1,092	520	0.4
Fortinet	800	570	0.4
GameStop	9,900	502	0.4
GoPro Ord Shs Class A	9,252	469	0.3
Grand Canyon Education	2,800	3,040	2.1
Guidewire Software Ord Shs	500	470	0.3
International Flavors & Fragrances	1,500	2,019	1.4
Intuit	900	2,182	1.5
Kansas City Southern	600	678	0.5
Liberty Expedia Holdings Ord Shs Series	1,200	532	0.4
Medpace Holdings Ord Shs	800	486	0.3
NASDAQ OMX Group	2,394	2,136	1.5
Norwegian Cruise Line	1,000	498	0.3
NVR	26	813	0.6
PACCAR	800	532	0.4
Palo Alto Networks	276	522	0.4
Park City Group Ord Shs	42,320	2,105	1.5
PRA Health Sciences Ord Shs	2,500	2,300	1.6
Pulte Homes	2,400	704	0.5
RingCentral Ord Shs Class A	430	458	0.3
Sanderson Farms Inc	326	413	0.3
Scholastic Ord Shs	1,600	493	0.3
Service Corporation International	7,000	3,038	2.1
Silgan Holdings Ord Shs	2,300	653	0.5
Thermo Fisher Scientific	600	1,635	1.1
TJX Companies	3,000	1,472	1.0
Tribune Media Company Ord Shs Class A	1,700	729	0.5
UnitedHealth Group	748	1,693	1.2
US Foods Holding Ord Shs	2,000	664	0.5
Zynga Ord Shs Class A	8,364	476	0.3
Table in a discount of the state of the stat		48,239	33.8
Total listed equities 1)		99,668	69.9
Total transferable securities		99,668	69.9

### **EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
DJIA MINI e-CBOT September 2019 2)	-7	0	0.0
E-Mini Russel 2000 September 2019 3)	-25	0	0.0
EURO STOXX 50 Sep19 4)	-65	0	0.0
EURO STOXX 600 Sep19 5)	-45	0	0.0
Nasdag 100 E-mini September 2019 6)	-5	0	0.0
S&P500 EMINI FUT Sep19 7)	-13	0	0.0
SWISS MKT IX FUTR September 2019 8)	-10	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0

% of

#### OTHER FINANCIAL INSTRUMENTS\*\*\* mbor/Nominal

	amount in 1000's	value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/CHF 9)		-1	0.0
SEK/DKK 10)		-11	0.0
SEK/EUR 11)		-69	0.0
SEK/GBP 12)		-27	0.0
SEK/HKD <sup>13)</sup>		1	0.0
SEK/NOK <sup>14)</sup>		1	0.0
SEK/USD <sup>15)</sup>		47	0.0
		-61	0.0
Total OTC derivative instruments		-61	0.0
Total other financial instruments		-61	0.0
Total holdings in financial instruments		99,607	69.9
Net, other assets and liabilities		42,956	30.1
Total fund capital		142,563	100.0

- 11 The amount is a net after deduction of total shares borrowed 3 143tSEK.
  2) Stock index futures with underlying exposure of -8 638 tSEK, which is equivalent to 6.1% of fund capital.
  3) Stock index futures with underlying exposure of -18 169 tSEK, which is equivalent to 12.7% of fund capital.
  4) Stock index futures with underlying exposure of -18 169 tSEK, which is equivalent to 12.7% of fund capital.
  5) Stock index futures with underlying exposure of -9 150 tSEK, which is equivalent to 6.6% of fund capital.
  6) Stock index futures with underlying exposure of -17 171 tSEK, which is equivalent to 2.4% of fund capital.
  7) Stock index futures with underlying exposure of -17 771 tSEK, which is equivalent to 12.6% of fund capital.
  8) Stock index futures with underlying exposure of -9 419 tSEK, which is equivalent to 16.6% of fund capital.
  9) tSEK 641/CHF-57 counterparty Skandinaviska Enskida Banken AB (publ).
  10) tSEK 4528/IDKK -3 205 counterparty Nordea Bank Abp.
  11) tSEK 7 063/GBP -601, counterparty Citibank Plc.
  13) tSEK 1 180/tHkD -995 counterparty Nordea Bank Abp.
  14) tSEK 6450/NUK -312 counterparty Nordea Bank Abp.
  15) tSEK 6450/NUK -312 counterparty Nordea Bank Abp.
  16) tSEK 6450/NUK -312 counterparty Nordea Bank Abp.
  17) tSEK 6450/NUK -312 counterparty Nordea Bank Abp.
  18) tSEK 6450/NUK -312 counterparty Nordea Bank Abp.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

*	Refers to transferable securities admitted to trading on a regulated market or equivalent market
	outside EEA, or are the subject of regular trading in other markets that are regulated and open
	to the general public.

- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004-46).
- \*\*\* Refers to other financial instruments.

### Supplemental information on securities borrowed

The largest counterparties for securities borrowed, SEK thousand	:
Svenska Handelsbanken AB (Publ), Sweden	2 312
Skandinaviska Enskilda Banken AB (Publ), Sweden	832

69.9

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

terminated.

Settlement and clearing for securities lending is conducted bilaterally.

The secured collateral is held at Svenska Handelsbanken AB (Publ) in an omnibus account.

### Expenses for securities borrowed, SEK thousand:

Premium costs	158
Distribution remuneration	1 212
Distribution remuneration	1 2 1 2

Portfolio Manager: VIKING KJELLSTRÖM

A fund's historical return is no guarantee of future returns. The money you save 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.



# Handelsbanken Hållbarhet Hedge Criteria

### **Investment Focus**

The fund is an actively-managed hedge fund. The fund is a non-UCITS fund and differentiates itself from a securities fund in that it may sell securities borrowed by the fund and may have significant holdings in individual companies. The fund invests in companies worldwide with a specific sustainability focus and with business models that benefit from a transition to a more sustainable development. The fund makes use of pure short selling in companies with operations that are deemed to be unable or will be disadvantaged by this transition, as well as companies that take an insufficient approach to managing their sustainability risks. A number of themes based on a transition to sustainability will be identified, and both investments and short-sales will be made within these themes, as well as vary in focus and number over time. Examples of themes include electrification of the vehicle fleet, transition to renewable energy sources and risks related to fossil fuels. The objective is to attain sustainable returns irrespective of the upturns and downturns in the underlying stock markets. The fund does not take into consideration short-term market trends and does not track an index. The issuers of the interest-bearing investments shall have a minimum credit rating of BBaccording to Standard & Poor's or Ba3 from Moody's. The fund may also invest in companies that lack a credit rating if they are deemed as having a comparable credit quality.

### Portfolio

The fund rose 0.7% during H1 2019\*. Returns were around zero at the outset of the year and then rose in May to close on the positive side. The strong recovery in the global equity markets that occurred during Q1 after the downturns at the end of 2018 was a challenge for the fund since the fund is market neutral. This type of market climate makes it difficult to create returns. Risk-taking in the fund was higher than in previous periods and was demonstrated through larger positions, primarily in the long-term core holdings, which included the software company SAP (software), Grand Canyon Education (education), TSS (payment services) and Hannon Armstrong Sustainable Infrastructure (financing of energy savings projects). Hedging costs consisted of mainly negative contributions from short positions in equity index futures, while the debt-ridden food company Casino Guichard Perrachon and the gambling company Bettsson were the strongest short-sales.

\*) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### Trading with derivatives

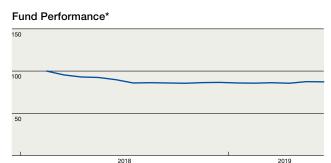
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments such as short-selling, repurchase agreements and underwriting. The fund used short-selling and deposits of equities during H1 2019.

<ul> <li>Highest leverage during the financial year</li> </ul>	81.5%
Lowest leverage during the financial year	29.9%
Average leverage during the financial year	57.2%

### 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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.



<sup>2018</sup>Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in he Fund Facts.

Fund Facts - History										
	1/1-30/6 2019	7/2-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Hållbarhet Hedge Criteria A1 - SEK	88.30	87.65	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A1 - EUR	8.36	8.65	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A1 - NOK	81.14	85.60	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A10 - SEK	88.23	87.42	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria B10 - SEK	87.34	87.42	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-23	233	-	-	-	-	-	-	-	-
Fund capital total, mSEK	28	51	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A1 - SEK	25	42	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A1 - EUR	0	0	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A1 - NOK	0	0	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A10 - SEK	2	8	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria B10 - SEK	1	1	-	-	-	-	-	-	-	-
Number of units, 1000's	316	586	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A1 - SEK	282	476	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A1 - EUR	0	0	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A1 - NOK	0	0	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A10 - SEK	28	97	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria B10 - SEK	6	13	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Hållbarhet Hedge Criteria A1 - SEK	+0.7	-12.4	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A1 - EUR	-3.4	-14.7	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A1 - NOK	-5.2	-12.5	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A10 - SEK	+0.9	-12.6	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria B10 - SEK	+0.9	-12.6	-	-	-	-	-	-	-	-

Handelsbanken Hållbarhet Hedge Criteria, cont.

	1/1-30/6 2019	7/2-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Index including dividends in %, SEK										
Hållbarhet Hedge Criteria A1 - SEK	+0.5	+0.9	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A1 - EUR	-3.6	-1.7	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A1 - NOK	-5.4	+0.6	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A10 - SEK	+0.5	+0.9	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria B10 - SEK	+0.5	+0.9	-	-	-	-	-	-	-	-
Dividends per unit, SEK	0.87	-	-	-	-	-	-		-	-
Exchange rate EUR/SEK	10.57	10.13	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	-	-	-	-	-	-	-	-

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 page for definitions.

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Hållbarhet Hedge Criteria A1	0.70
Hållbarhet Hedge Criteria A10	0.35
Hållbarhet Hedge Criteria B10	0.35
Collected mgmt. costs in % of average fund capital	
Hållbarhet Hedge Criteria A1 1)	0.70
Hållbarhet Hedge Criteria A10 1)	0.35
Hållbarhet Hedge Criteria B10 1)	0.35
Annual fees in %	
Hållbarhet Hedge Criteria A1	0.70
Hållbarhet Hedge Criteria A10	0.35
Hållbarhet Hedge Criteria B10	0.35
Collected performance-based fee in % of average fund capi	ital
Hållbarhet Hedge Criteria A1 2)	-
Hållbarhet Hedge Criteria A10 2)	-
Hållbarhet Hedge Criteria B10 <sup>2)</sup>	-
Transaction costs, tSEK	2,526
Transaction costs in % of turnover	0.02
ÖVERSÄTT S: A performance-based management fee is deducted daily w	hen the fund exceeds STIBOR 30 days

OVERSATT\_S: A performance-based management fee is deducted daily when the fund exceeds STIBOR 30 days +1% or 30.1% with a negative STIBOR 30 days. Performance-based management fee to the Management Company, 20% of returns exceeding STIBOR 30 days +1%.
 A performance-based management fee is deducted daily when the fund exceeds STIBOR 30 days +1%.

### Fund Facts - Other Key Figures

Turnover rate	6.8
Share of turnover conducted via closely-related securities companies in %	5.9
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Forecasted	total risk	2.1

<sup>\*</sup>The fund has been in existance 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.

### Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	20,807	74.6	31,489	61.4
Money market instruments	0	0.0	0	0.0
OTC derivative instruments with				
positive market value	0	0.0	571	1.1
Total financial instruments with				
positive market value Note 1)	20,807	74.6	32,060	62.5
Bank assets and other liquid				
assets	6,910	24.8	20,788	40.5
Prepaid expenses and accrued				
income	48	0.2	46	0.1
Other assets	261	0.9	750	1.5
Total assets	28,026	100.5	53,644	104.6
LIABILITIES				
OTC derivative instruments with				
negative market value	21	0.1	4	0.0
Total financial instruments with				
negative market value Note 1)	21	0.1	1,737	3.4
Accrued expenses and prepaid				
income	16	0.1	27	0.1
Other liabilities	96	0.3	571	1.1
Total liabilities	133	0.5	2,335	4.6
Fund capital	27,893	100.0	51,309	100.0
Secured collateral for deposits				
of financial instruments	-		5,974	11.6
Other derivative instruments				
with negative market value 1)	813	2.9	1,322	2.6
1) Liquid assets 813 tSEK				

Note 1) for Balance Sheet

### Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

FRANSFERABLE SECURITIES*  Number/Nomina amount in 1000's		Market value tSEK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Acushnet Holdings Ord Shs	490	119	0.4
Barratt Developments	1,900	128	0.5
Best Buy	255	165	0.6
Chipotle Mexican Grill	13	88	0.3
Dustin Group GameStop	1,200 2,000	102 102	0.4 0.4
Gentex Ord Shs	700	160	0.6
Grand Canyon Education	300	326	1.2
Hermes International	17	114	0.4
Husqvarna B	1,500	130	0.5
JD Sports Fashion Ord Shs Modern Times Group B	1,200 1,200	83 125	0.3 0.4
Norwegian Cruise Line	150	75	0.3
Nos SGPS SA	1,800	110	0.4
Persimmon	500	118	0.4
Peugeot	587	134	0.5
Publicis Group Pulte Homes	260 500	128 147	0.5 0.5
RTL Group	230	109	0.4
Service Corporation International	1,500	651	2.3
Signet Jewelers	792	131	0.5
Taylor Wimpey	6,300	117	0.4
TJX Companies	600	294	1.1
CONSUMER STAPLES		3,657	13.1
Associated British Foods	440	128	0.5
Beiersdorf	110	123	0.4
Cloetta B	4,600	139	0.5
Flowers Foods Ord Shs	500	108	0.4
Kimberly-Clark	79	98	0.4
Koninklijke Ahold Delhaize Ord Shs	2,700 46	564	2.0
L'Oreal Pilarims Pride	360	122 85	0.4 0.3
PriceSmart Ord Shs	373	177	0.6
Reckitt Benckiser	500	367	1.3
Sysco	170	112	0.4
US Foods Holding Ord Shs	310	103	0.4
FINANCIALS AND REAL ESTATE		2,124	7.6
Euronext Ord Shs	450	316	1.1
NASDAQ OMX Group	500	446	1.6
HEALTH CARE		763	2.7
Align Technology	19	48	0.2
Cardinal Health	170	74	0.3
Medpace Holdings Ord Shs	100	61	0.2
Novo Nordisk	1,487	704	2.5
PRA Health Sciences Ord Shs Recordati SpA	300 310	276 120	1.0 0.4
Roche Holding	54	141	0.5
The Cooper Companies	77	241	0.9
Thermo Fisher Scientific	175	477	1.7
UnitedHealth Group	150	340	1.2
Varian Medical System	96	121	0.4
INDUSTRIALS		2,603	9.3
ACS	200	74	0.3
Acuity Brands	55	70	0.3
Alfa Laval	420	85	0.3
Atlas Copco A Axon Enterprise Ord Shs	310 150	92 89	0.3 0.3
Carlisle Companies Ord Shs	80	104	0.4
Copart Ord Shs	200	139	0.5
Cummins	100	159	0.6
Deere & Company	200	307	1.1
Exponent Franklin Electric Ord Shs	190 210	103 93	0.4 0.3
Geberit Gra Sns	210	113	0.3
Hochtief	90	102	0.4
Kansas City Southern	88	99	0.4
Kone	180	99	0.4
Munters Group B	2,300	100	0.4
Norfolk Southern PACCAR	46 278	85 185	0.3 0.7
Rockwool International B	46	109	0.7
Sandvik	600	102	0.4

-0.1

Handelsbanken Hållbarhet Hedge Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% o fund capita
Stabilus SA	700	302	1.1
Valmont Inds Ord Shs	75	88	0.3
Volvo B	600	88	0.3
Wabash National Ord Shs	1,125	170	0.6
INFORMATION TECHNOLOGY		2,959	10.7
Accenture	221	379	1.4
Accenture Automatic Data Processing	600	920	3.3
Cisco Systems	220	112	0.4
DELL Technologies When Issued Ord Shs C		46	0.4
Dolby Laboratories	, 98 160	46 96	0.3
	43	96 69	0.0
EPAM Systems Ord Shs		88	0.2
Ericsson B	1,000		
FleetCor Technologies	38	99	0.4
Fortinet	120	86	0.0
Ingenico	200	164	0.6
Intuit	200	485	1.3
Microsoft	450	559	2.0
Palo Alto Networks	53	100	0.4
SAP	500	638	2.3
TE Connectivity	600	533	1.9
VMware	39	61	0.2
MATERIALS		4,435	15.9
Air Liquide	400	520	1.9
AKZO NOBEL	500	437	1.6
Antofagasta GBP	1,400	154	0.6
Boliden1	1,500	356	1.3
Buzzi Unicem	430	81	0.3
International Flavors & Fragrances	330	444	1.6
Koninklijke DSM	80	92	0.3
Rio Tinto GBP	210	121	0.4
Solvay	96	92	0.3
SSAB B	2,700	76	0.0
UPM-Kymmene	410	101	0.4
•		2,475	8.8
TELECOMMUNICATION SERVICES			
Auto Trader Group	1,900	123	0.4
UTILITIES		123	0.4
United Utilities Group	1,300	120	0.4
Veolia Environnement	2,000	453	1.6
	_,0	573	2.
		310	

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
GOVERNMENT			
Statsobligation 1047 5,00% 2020-12-01	500	540	1.9
Statsobligation 1054 3,50% 2022-06-01	100	112	0.4
Statsobligation 1057 1,50% 2023-11-13	100	109	0.4
Statsobligation 1058 2,50% 2025-05-12	100	117	0.4
Statsobligation 1059 1,00% 2026-11-12	100	109	0.4
Statsobligation 1060 0,75% 2028-05-12	100	108	0.4
		1,095	3.9
Total listed fixed-income securities		1,095	3.9
Total transferable securities		20,807	74.6

### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
E-Mini Russel 2000 September 2019 2)	-2	0	0.0
EURO STOXX 50 Sep19 3)	-12	0	0.0
EURO STOXX 600 Sep19 4)	-13	0	0.0
Nasdaq 100 E-mini September 2019 5)	-3	0	0.0
S&P500 EMINI FUT Sep19 6)	-3	0	0.0
SWISS MKT IX FUTR September 2019 7)	-1	0	0.0
Total stock index futures		0	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
BTLU9 8)	-1	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0

### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/CHF 9)		-1	0.0
SEK/DKK 10)		-2	0.0
SEK/EUR 11)		-13	0.0
SEK/GBP 12)		-5	0.0
SEK/USD 13)		0	0.0
		-21	-0.1
Total OTC derivative instruments		-21	-0.1
Total other financial instruments		-21	-0.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments		20,786	74.5
Net, other assets and liabilities		7,107	25.5
Total fund capital		27,893	100.0

- 1) The amount is a net after deduction of total shares borrowed 1 733tSEK.
  2) Stock index futures with underlying exposure of -1 453 tSEK, which is equivalent to 5.2% of fund capital.
  3) Stock index futures with underlying exposure of -4 404 tSEK, which is equivalent to 15.8% of fund capital.
  4) Stock index futures with underlying exposure of -2 643 tSEK, which is equivalent to 9.5% of fund capital.
  5) Stock index futures with underlying exposure of -4 270 tSEK, which is equivalent to 15.3% of fund capital.
  6) Stock index futures with underlying exposure of -4 094 tSEK, which is equivalent to 14.7% of fund capital.
  7) Stock index futures with underlying exposure of -4 942 tSEK, which is equivalent to 14.7% of fund capital.
  8) Interest rate futures with underlying exposure of -121 tSEK, which is equivalent to 4.0% of fund capital.
  9) tSEK 617/CHF-33, counterparty Skandinaviska Ensklida Banken (publ).
  11) tSEK 656/EDF-131, counterparty Skandinaviska Ensklida Banken (publ).
  12) tSEK 1 356/GSP-131, counterparty Skandinaviska Ensklida Banken (publ).
  13) tSEK 1 1 300/USD 1-230, counterparty Skandinaviska Ensklida Banken (publ).

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).
- \*\*\* Refers to other financial instruments.

### Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Svenska staten	3.9

\* 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.

### Supplemental information on securities borrowed

The largest counterparties for securities borrowed, SEK thousand:

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

terminated.

Settlement and clearing for securities lending is conducted bilaterally.

The secured collateral is held at Svenska Handelsbanken AB (Publ) in an omnibus account.

### Expenses for securities borrowed, SEK thousand: Premium costs Distribution remuneration

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 retrictive investment rules can result in a higher risk level than a traditionally-managed fund.



### Handelsbanken Räntestrategi

### **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. 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. A maximum of 2% of the fund's value may have exposure to currency risk. The fund may also invest in securities that lack an official credit rating, which we deem hold an equivalent credit quality. The fund may also 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. Refer to the fund's information brochure for further information.

### Portfolio

The fund rose 0.1% during H1 2019\*. Short and long-term rates declined, both globally and in Sweden. It is primarily the trade conflict initiated by US president Trump that has led to the declining interest rates. During the spring the US increased tariffs on goods imported from China. Although it is possible that an agreement may still be reached, the fixed income market has taken into account a further negative decline. Economic indicators are also pointing downward as a result of the uncertainty and the central banks have acted in line with this. During the spring the US central bank went from signalling for rate hikes to signalling for rate cuts ahead. This weighed on returns in the fund since the portfolio was positioned for higher US short-term rates as we saw clear upward risks for inflation. We slightly decreased the positions as the market turned against this view but continue to hold the position as we believe the market has gone too far. The European Central Bank (ECB) and the Swedish Riksbank have also changed from signalling for contractionary measures to signalling for a more neutral monetary policy. The portfolio had a more flexible position in the longer durations and the total duration in the fund varied between approximately -0.65 and +0.95 years. The negative contribution from positions in short rates overall was partly compensated by holdings in slightly longer bonds. The credit market, along with the equity market, posted strength. The market appears to be relying on continued support from the central banks. We had a tentative

outlook on the credit market but continued to selectively invest in corporate bonds where we believe there was value. This was positive for fund returns in the spring.

1) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### 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 H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

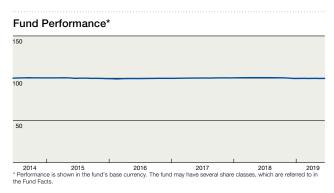
<ul> <li>Highest leverage during the financial year</li> </ul>	263.8%
• Lowest leverage during the financial year	0.0%
Average leverage during the financial year	231.6%

### Information

As of April 16, 2019 the fund changed its fund rules. The fund changed its name from Handelsbanken Räntestrategi Criteria to Handelsbanken Räntestrategi.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.



Fund Facts - History	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Räntestrategi A1	102.30	102.23	102.95	102.42	102.08	102.98	102.39	100.47	100.50	99.27
Räntestrategi A10	102.32	102.24	-	-	-	-	-	-	-	-
Räntestrategi B1	99.27	99.70	100.90	101.39	102.08	-	-	-	-	-
Räntestrategi B10	99.30	99.72	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-5,915	5,913	6,312	-52	9,227	4,420	-82	-383	-	-
Fund capital total, mSEK	21,032	26,926	21,228	14,837	14,845	5,736	1,313	1,370	1,755	2,331
Räntestrategi A1	13,464	16,675	20,822	14,645	14,598	5,736	1,313	1,370	1,755	2,331
Räntestrategi A10	6,989	9,477	-	-	-	-	-	-	-	-
Räntestrategi B1	235	249	406	192	247	-	-	-	-	-
Räntestrategi B10	344	525	-	-	-	-	-	-	-	-
Number of units, 1000's	205,744	263,572	206,286	144,884	145,430	55,705	12,828	13,638	17,460	23,482
Räntestrategi A1	131,613	163,124	202,262	142,989	143,006	55,705	12,828	13,638	17,460	23,482
Räntestrategi A10	68,304	92,692	-	-	-	-	-	-	-	-
Räntestrategi B1	2,365	2,495	4,024	1,895	2,424	-	-	-	-	-
Räntestrategi B10	3,462	5,261	-	_	-	-	-	-	-	-

Handelsbanken Räntestrategi, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total returns in %, SEK										
Räntestrategi A1	+0.1	-0.7	+0.5	+0.3	-0.9	+0.6	+1.9	+2.5	+2.8	+0.7
Räntestrategi A10	+0.1	-0.9	-	-	-	-	-	-	-	-
Räntestrategi B1	+0.1	-0.7	+0.5	+0.3	-0.9	-	-	-	-	-
Räntestrategi B10	+0.1	-0.9	-	-	-	-	-	-	-	-
Benchmark rate in %, kr										
Räntestrategi A1	0.0	0.0	0.0	0.0	0.0	+0.5	+0.9	+1.2	+1.6	+0.3
Räntestrategi A10	0.0	-	-	-	-	-	-	-	-	-
Räntestrategi B1	0.0	-	-	-	-	-	-	-	-	-
Räntestrategi B10	0.0	-		-	-		-			-
Index including dividends in %, SEK										
Räntestrategi A1	0.0	0.0	-	-	-	-	-	-	-	-
Räntestrategi A10	0.0	0.0	-	-	-	-	-	-	-	-
Räntestrategi B1	0.0	0.0	-	-	-	-	-	-	-	-
Räntestrategi B10	0.0	0.0	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Räntestrategi A1	-0.3	-0.1	+0.4	-0.3	-0.2	+1.2	+2.2	+2.7	+1.8	+1.5
Räntestrategi B1	-0.3	-0.1	+0.4	-	-	-	-	-	-	-
Comparison to index including dividends, %	0.0	0.0	-	-	-	-	-	-	-	-
Comparison to benchmark rate in %, kr	0.0	0.0	0.0	0.0	+0.2	+0.7	+1.1	+1.4	+0.9	+0.4
Average yearly return, 5 yrs. %										
Räntestrategi A1	-0.1	0.0	+0.5	+0.9	+1.4	+1.7	+2.1	+2.5	+2.7	+2.6
Comparison to index including dividends, %	0.0	+0.1	-	-	-	-	-	-	-	-
Comparison to benchmark rate in %	0.0	+0.1	+0.3	+0.5	+0.8	+0.9	+0.9	+1.6	+2.0	+2.1
Average yearly return, 10 yrs. %										
Räntestrategi A1	+0.8	+1.0	+1.5	+1.8	+2.0	+2.1	-	-	-	-
Comparison to index including dividends, %	+0.5	+0.5	-	-	-	-	-	-	-	-
Benchmark rate in %, kr	+0.5	+0.5	+0.9	+1.2	+1.4	-	-	-	-	-
Dividends per unit, SEK										
Räntestrategi A1	-	-	-	-	-	-	-	2.55	1.56	0.69
Räntestrategi B1	0.50	0.50	1.01	1.02	0.00	-	-	-	-	-
Räntestrategi B10	0.50	0.50	-	-	-	-	-	-	-	-
Benchmark: Statsfix 3M 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.

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Räntestrategi A1	0.10
Räntestrategi A10	0.08
Räntestrategi B1	0.10
Räntestrategi B10	0.08
Collected mgmt. costs in % of average fund capital	
Räntestrategi A1 1)	0.10
Räntestrategi A10 1)	0.08
Räntestrategi B1 1)	0.10
Räntestrategi B10 1)	0.08
Collected performance-based fee in % of average fund capital	
Räntestrategi A1 2)	-
Räntestrategi A10 2)	-
Räntestrategi B1 <sup>2)</sup>	-
Räntestrategi B10 <sup>2)</sup>	-
Annual fees in %	
Räntestrategi A1	0.10
Räntestrategi A10	0.08
Räntestrategi B1	0.10
Räntestrategi B10	0.08
Transaction costs, tSEK	1 /112
Transaction costs in % of turnover	0.00

### Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	2.5
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk % - A1 SEK	0.5	Sharpe ratio - A1 SEK	0.9
Total risk % - B1 SEK 0.5		Sharpe ratio - B1 SEK	0.9
Total risk in index % - A1 SEK 0.0		Sharpe ratio in index - A1 SEK 5	5783.2
Total risk in index % - B1	SEK 0.0	Sharpe ratio in index - B1 SEK 5	5783.2
Tracking error % - A1 SE	( 0.5	VaR as of the closing date	0.03
Tracking error % - B1 SE	C 0.5	Highest VaR during the financial year	0.05
Benchmark	Statsfix 3M Index	Lowest VaR during the financial year	0.02
Active return % - A1 SEK	-0.3	Average VaR during the financial year	0.04
Active return % - B1 SEK	-0.3	Duration, years 1)	0.0
Information ratio - A1 SEK	Negative		
Information ratio - B1 SEK	Negative Negative		

Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	18,070,204	85.9	21,726,261	80.7
Money market instruments	2,252,542	10.7	2,308,625	8.6
OTC derivative instruments with				
positive market value	2,588	0.0	3,380	0.0
Total financial instruments with				
positive market value Note 1)	20,325,334	96.6	24,038,266	89.3
Bank assets and other liquid				
assets	662,943	3.2	2,821,246	10.5
Prepaid expenses and accrued				
income	44,824	0.2	71,237	0.2
Other assets	172	0.0	-	
Total assets	21,033,273	100.0	26,930,749	100.0
LIABILITIES				
Accrued expenses and prepaid				
income	1,644	0.0	2,148	0.0
Other liabilities	28	0.0	2,505	0.0
Total liabilities	1,672	0.0	4,653	0.0
Fund capital	21,031,601	100.0	26,926,096	100.0
Other derivative instruments				
with negative market value 1)	31,763	0.2	65,044	0.2
1) Liquid assets 31 763 tSEK				

Note 1) for Balance Sheet

### Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

	Number/Nominal Imount in 1000's	Market value tSEK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
BMW 1,75% 2020-10-03	42,000	42,770	0.2
BNP FRN 2020-05-13	190,000	191,125	0.9
Danske Bank FRN 2023-01-25	230,000	225,531	1.1
LeasePlan 0,60% 2021-01-11	100,000	100,076	0.5
LeasePlan 0,705% 2020-01-24	200,000	200,364	1.0
LeasePlan 1,375% 2024-03-07	850	9,246	0.0
LeasePlan Corp 0,7275% 2021-05-03	250,000	250,555	1.2
Nordea Bank 0,36% 2021-06-14	200,000	200,514	1.0
Nordea Bank 1,125% 2023-06-27	175,000	176,831	0.8
Nordea CB 1,935% 2020-09-17	100,000	101,192	0.5
Nordea CB FRN 2020-03-12	233,000	233,403	1.1
Nordea FRN 2025-09-17	200,000	201,298	1.0
Olav Thon Eiendomsselskap FRN 2022-05-1	0 200,000	199,496	0.9
Pohjola Bank FRN 2020-08-25	90,000	90,636	0.4
Santander Consumer Bank 0,285% 2021-06	-14 135,000	135,640	0.6
Santander Consumer Bank FRN 2019-11-18	200,000	200,356	1.0
Santander Consumer Bank FRN 2020-03-30	218,000	218,569	1.0
Stora Enso FRN 2021-08-20	303,000	304,264	1.4
Telenor FRN 2021-09-20	300,000	300,393	1.4
		3.382.258	16.1

<sup>1)</sup> A performance-based management expense is added when the fund exceeds the benchmark rate.
2) A performance-based management expense is deducted daily when the fund exceeds the fund's benchmark rate.
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).

Information ratio - B1 SEK Negative

1) As of the balance sheet date.

\*\*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 an absolute Value at Risk method.

Handelsbanken Räntestrategi, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
MORTGAGE			
Nordea Hypotek 5532 1,25% 2021-05-19 Stadshypotek 1584 1,50% 2021-03-17	250,000 750,000	256,355 770,723	1.2 3.7
OtadShypotek 1004 1,0070 2021 00 17	700,000	1,027,078	4.9
OTHER			
Akelius 1,125% 2021-10-04	240,000	242,522	1.2
Assa Abloy 0,375% 2021-07-26 Atrium Ljungberg 0,365% 2020-01-29	150,000 150,000	150,323 149,952	0.7 0.7
Atrium Ljungberg 0,743% 2021-04-19	310,000	310,456	1.5
Atrium Ljungberg 114 0,58% 2020-10-26	75,000	75,014	0.4
Atrium Ljungberg FRN 2022-11-21	100,000	99,660	0.5
Balder 0,743% 2021-07-02 BillerudKorsnäs 0,7% 2021-01-04	350,000 150,000	350,088 150,317	1.7 0.7
Castellum 0,81% 2021-07-09	300,000	300,759	1.4
Castellum 0,98% 2020-03-03	350,000	351,404	1.7
Castellum FRN 2019-12-14	50,000 155.000	50,112	0.2
Ellevio FRN 2020-02-28 Handelsbanken FRN 2027-11-15	195,000	155,527 193,668	0.7 0.9
Heimstaden Bostad 2,125% 2023-04-05	9,000	99,101	0.5
Heimstaden Bostad FRN 2020-12-07	225,000	226,625	1.1
Hemsö 0,42% 2021-05-04	350,000	350,798	1.7
Hemsö 0,529% 2020-08-24 Hexagon 0,66% 2020-11-16	200,000 150,000	200,804 150,534	1.0 0.7
Hexagon 1,625% 108 2020-09-17	79,000	80,181	0.4
Hexagon FRN 2021-05-24	257,000	259,421	1.2
Hufvudstaden 1,2% 2021-12-08	200,000	203,824	1.0
Humlegården Fastigheter 1,035% 2021-05 Humlegården Fastigheter FRN 2022-06-22		122,920 71,769	0.6 0.3
Husqvarna FRN 2023-02-14	125,000	124,980	0.6
ICA Gruppen 0,465% 2021-01-15	63,000	63,123	0.3
Ikano Bank FRN 2021-05-14	224,000	224,674	1.1
Ikano Bank FRN 2022-05-16 Industrivärden FRN 2022-02-28	100,000 96,000	99,941 96,280	0.5 0.5
Intea Fastigheter 0,7% 2020-02-21	62,000	61,985	0.3
Intea Fastigheter FRN 2022-07-05	108,000	108,810	0.5
Länsförsäkringar 0,554% 2021-11-30	150,000	150,789	0.7
Länsförsäkringar 0,7275% 2022-03-07 Länsförsäkringar 1,00% 2020-02-03	200,000 50,000	201,888 50,260	1.0 0.2
Länsförsäkringar FRN Perpetual	211,000	211,462	1.0
Latour 0,24% 2020-03-16	94,000	93,867	0.4
Latour 0,36% 2020-11-16	66,000	65,958	0.3
Lejonfastigheter FRN 2022-09-05 Lifco 0.355% 2019-12-06	110,000 139,000	112,206 139,003	0.5 0.7
Lifco 0.405% 2020-04-03	52,000	52,013	0.2
NIBE Industrier 1,00% 2021-06-21	150,000	151,272	0.7
NIBE Industrier FRN 2022-04-11	110,000	111,812	0.5
Nya SFF 0,49% 2020-02-28 Nya SFF 0,53% 2020-09-07	200,000 150,000	199,976 149,828	1.0 0.7
Nya SFF 1,42% 2020-04-20	180,000	181,312	0.9
Nya SFF FRN 2021-09-01	150,000	150,386	0.7
Postnord FRN 2022-03-14	54,000	54,018	0.3
Rikshem 0,485% 2020-08-25 Rikshem 0,716% 2022-01-12	150,000 226,000	150,527 227,745	0.7 1.1
Rikshem 1,525% 2020-11-18	100,000	101,790	0.5
Rikshem FRN 2022-05-20	150,000	150,507	0.7
SBAB 0,0775% 2020-08-27	300,000	299,670	1.4
SBAB FRN 2024-06-20 SCA 0,375% 2021-05-24	121,000 120,000	121,104 120,020	0.6 0.6
Scania CV 0,25% 2020-09-15	200,000	199,758	0.9
Scania CV 0,455% 210504	300,000	299,748	1.4
Scania CV 0,635 % 2022-02-21	300,000	299,895	1.4
Skandiabanken 0,07% 2020-02-28 Skandiabanken 0,35% 2020-05-26	100,000 150,000	99,940 150,186	0.5 0.7
Skandiabanken 1,10% 2022-08-29	123,000	125,433	0.6
Södra Skogsägarna FRN 2021-06-07	100,000	101,653	0.5
Stångåstaden FRN 2019-11-25	150,000	150,273	0.7
Swedavia 0,3625% 2021-04-12	440,000	441,417	2.1 1.9
Swedbank 0,305% 2021-05-09 Swedbank Sjuhärad 0,55% 2020-05-12	400,000 200,000	399,280 200,488	1.0
Tele2 FRN 2022-03-16	150,000	153,873	0.7
Vasakronan 0,41% 2021-03-05	330,000	330,891	1.6
Vasakronan 1,4825% 2020-11-10	300,000	305,214	1.5
Volvo Treasury 0,425% 2021-04-06 Volvo Treasury 0,467% 2021-08-24	200,000 435,000	200,452 436,066	1.0 2.1
Volvo Treasury 0,467 % 2021-06-24 Volvofinans Bank FRN 2020-01-20	70,000	70,223	0.3
Volvofinans Bank FRN 2020-09-08	60,000	60,430	0.3
Volvofinans Bank FRN 2021-06-22	200,000	203,002	1.0
Wallenstam 0,48% 2020-06-05	112,000	111,864	0.5
Wallenstam 0,875% 2020-11-23 Willhem 0,48% 2020-06-26	182,000 100,000	182,511 100,329	0.9 0.5
Willhem 0,69% 2022-01-11	500,000	503,525	2.4
Willhem FRN 2021-01-18	160,000	161,437	0.8
		13,660,868	64.9
		18,070,204	85.9
Total listed fixed-income securities		10,070,204	

### MONEY MARKET INSTRUMENTS\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CERTIFICATE			
Balder DI FC 2020-02-10	100,000	99,746	0.5
Balder DI FC 2020-04-07	50,000	49,829	0.2
BillerudKorsnäs DI FC 2019-08-30	200,000	199,897	1.0
Bonava 2019-08-29	100,000	99,950	0.5
Bonava DI FC 2019-10-31	50,000	49,941	0.2
Castellum DI FC 2019-09-05	200,000	199,885	1.0
Castellum DI FC 2019-09-11	100,000	99,936	0.5
Castellum DI FC 2019-09-27	100,000	99,918	0.5
Fabege DI FC 2019-10-23	130,000	129,857	0.6
Hexagon DI FC 2019-10-03	200,000	199,823	1.0
Hexagon DI FC 2019-10-18	100,000	99,896	0.5

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Humlegården Fastigheter DI FC 2019-11-2	0 185,000	184,738	0.9
Ikano Bank DI BAC 2020-02-24	180,000	180,060	0.9
Intea Fastigheter DI FC 2019-08-28	60,000	59,970	0.3
Loomis DI FC 2019-12-18	100,000	99,825	0.5
Olav Thon Eiendomsselskap DI FC 2019-08	3-22		
·	100,000	99,957	0.5
Wallenstam DI FC 2019-10-07	50,000	49,954	0.2
Wallenstam DI FC 2019-11-25	100,000	99,853	0.5
Wallenstam DI FC 2020-03-26	150,000	149,508	0.7
Total certificate		2,252,542	10.7
Total money market instruments		2 252 542	10.7

### EXCHANGE-TRADED DERIVATIVES\*\* Number/Nominal

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
3M Eur Euribor mars 2020 1)	-2,071	0	0.0
3M Euro Dollar mars 2020 2)	-2,381	0	0.0
RIBA Sep 2019 3)	4,351	0	0.0
Stadshypotek CEYU9 4)	-968	0	0.0
US Treasury Bill 10Y SEP 195)	-621	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0

### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/EUR 6)		1,487	0.0
SEK/USD 7)		1,101	0.0
		2,588	0.0
Total OTC derivative instruments		2,588	0.0
Total other financial instruments		2,588	0.0
Total holdings in financial instruments		20,325,334	96.6
Net, other assets and liabilities		706,267	3.4
Total fund capital		21,031,601	100.0

1) Interest rate futures with underlying exposure of -21 882 215 tSEK, which is equivalent to 104.0% of fund capital. 2) Interest rate futures with underlying exposure of -22 091 394 tSEK, which is equivalent to 105.0% of fund capital. 3) Interest rate futures with underlying exposure of -4 351 000 tSEK, which is equivalent to 20.7% of fund capital. 4) Interest rate futures with underlying exposure of -1 026 825 tSEK, which is equivalent to 2.8% of fund capital. 5) Interest rate futures with underlying exposure of -594 632 tSEK, which is equivalent to 2.8% of fund capital. 6) ISEK 200 TA/EUR -1 88 500, counterparty Skandinaviska Enskilda Banken AB (publ).
7) tSEK 84 111/tUSD -9 000, counterparty Skandinaviska Enskilda Banken AB (publ).

85.9

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

### Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Nordea	5.6	LeasePlan	2.7
Castellum	5.3	Santander Group	2.6
Volvo	4.7	Ikano Bank	2.5
Handelsbanken	4.6	Balder	2.4
Hexagon	3.8	SBAB	2.0
Scania	3.7	Humlegården Fastigheter	1.8
Willhem	3.7	Skandiabanken	1.8
Nya Svensk Fastighets Finar	nsiering 3.3	BillerudKorsnäs	1.7
Atrium Ljungberg	3.1	Heimstaden Bokreditt	1.6
Vasakronan	3.1	Olav Thon Eiendomsselska	ap 1.4
Rikshem	3.0	NIBE Industrier	1.2
Länsförsäkringar	2.9	Intea Fastigheter	1.1
Swedbank	2.9	Lifco	0.9
Wallenstam	2.8	Bonava	0.7
Hemsö	2.7	Latour	0.7

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 retrictive investment rules can result in a higher risk level than a traditionally-managed fund.



### Handelsbanken Räntestrategi Plus

### **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 and covered bonds issued by individual states or issuers. The objectives of the fund are to attain a high risk-adjusted return through an active position in the global fixed income markets, as well as to generate positive returns irrespective of rising or falling market rates. 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 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 that we deem hold an equivalent credit quality. The fund may also 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. Refer to the fund's information brochure for further information.

### Portfolio

The fund rose 1.1% during H1 2019\*. Short and long-term rates declined, both globally and in Sweden. It is primarily the trade conflict initiated by US president Trump that has led to the declining interest rates. During the spring the US increased tariffs on goods imported from China. Although it is possible that an agreement may still be reached, the fixed income market has taken into account a further negative decline. Economic indicators are also pointing downward as a result of the uncertainty and the central banks have acted in line with this. During the spring the US central bank went from signalling for rate hikes to signalling for rate cuts ahead. This weighed on returns in the fund since the portfolio was positioned for higher US short-term rates as we saw clear upward risks for inflation. We slightly decreased the positions as the market turned against this view but continue to hold the position as we believe the market has gone too far. The European Central Bank (ECB) and the Swedish Riksbank have also changed from signalling for contractionary measures to signalling for a more neutral monetary policy. The portfolio had a more flexible position in the longer durations and the total duration in the fund varied between approximately -3.61 and +1.35 years. The negative contribution from positions in short rates overall was partly compensated by holdings in slightly longer bonds as well as holdings in Spanish government bonds. The credit market, along with the equity market, posted strength. The market appears to be relying on continued

support from the central banks. We had a tentative outlook on the credit market but continued to selectively invest in corporate bonds where we believe there was value. This was positive for fund returns in the spring. ") 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

Highest leverage during the financial year	699.0%
Lowest leverage during the financial year	659.2%
Average leverage during the financial year	680.2%

### Information

As of April 16, 2019 the fund changed its fund rules. The fund changed its name from Handelsbanken Räntestrategi Plus Criteria to Handelsbanken Räntestrategi Plus.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

# Fund Performance\* 150 100 50 2015 2016 2017 2018 2019 \* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Fan

Fund Facts - History	1/1-30/6				3/9-31/12					
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Räntestrategi Plus A1	99.87	98.79	99.60	99.55	99.23	-	-	-	-	-
Räntestrategi Plus A7	100.52	99.34	100.00	99.81	99.29	-	-	-	-	-
Räntestrategi Plus A10	100.17	98.97	-	-	-	-	-	-	-	-
Räntestrategi Plus B1	95.92	95.84	96.62	97.54	99.23	-	-	-	-	-
Räntestrategi Plus B10	96.22	96.01	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	32	184	467	-73	1,745	-	-	-	-	-
Fund capital total, mSEK	2,367	2,308	2,142	1,674	1,739	-	-	-	-	-
Räntestrategi Plus A1	77	86	77	45	29	-	-	-	-	-
Räntestrategi Plus A7	2,255	2,185	2,031	1,594	1,602	-	-	-	-	-
Räntestrategi Plus A10	1	3	-	-	-	-	-	-	-	-
Räntestrategi Plus B1	34	34	34	35	108	-	-	-	-	-
Räntestrategi Plus B10	0	0	-	-	-	-	-	-	-	-

Handelsbanken Räntestrategi Plus, cont.

	1/1-30/6 2019	2018	2017	2016	3/9-31/12 2015	2014	2013	2012	2011	2010
Number of units, 1000's	23,568	23,255	21,438	16,779	17,515	-	-	-	-	-
Räntestrategi Plus A1	768	872	770	449	287	-	-	-	-	-
Räntestrategi Plus A7	22,430	22,002	20,312	15,972	16,138	-	-	-	-	-
Räntestrategi Plus A10	14	26	-	-	-	-	-	-	-	-
Räntestrategi Plus B1	354	353	356	358	1,090	-	-	-	-	-
Räntestrategi Plus B10	2	2	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Räntestrategi Plus A1	+1.1	-0.8	+0.1	+0.3	-0.8	-	-	-	-	-
Räntestrategi Plus A7	+1.2	-0.7	+0.2	+0.5	-0.7	-	-	-	-	-
Räntestrategi Plus A10	+1.2	-1.5	-	-	-	-	-	-	-	-
Räntestrategi Plus B1	+1.1	-0.8	+0.1	+0.3	-0.8	-	-	-	-	-
Räntestrategi Plus B10	+1.2	-1.5	-	-	-	-	-	-	-	-
Benchmark rate in %, kr										
Räntestrategi Plus A1	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-
Räntestrategi Plus A7	0.0	0.0	-	-	-	-	-	-	-	-
Räntestrategi Plus A10	0.0	0.0	-	-	-	-	-	-	-	-
Räntestrategi Plus B1	0.0	0.0	-	-	-	-	-	-	-	-
Räntestrategi Plus B10	0.0	0.0	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Räntestrategi Plus A1	0.0	0.0	-	-	-	-	-	-	-	-
Räntestrategi Plus A7	0.0	0.0	-	-	-	-	-	-	-	-
Räntestrategi Plus A10	0.0	0.0	-	-	-	-	-	-	-	-
Räntestrategi Plus B1	0.0	0.0	-	-	-	-	-	-	-	-
Räntestrategi Plus B10	0.0	0.0	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Räntestrategi Plus A1	0.0	-0.4	+0.2	-	-	-	-	-	-	-
Räntestrategi Plus A7	+0.2	-0.2	+0.4	-	-	-	-	-	-	-
Räntestrategi Plus B1	0.0	-0.4	+0.2	-	-	-	-	-	-	-
Comparison to index including dividends, %	0.0	0.0	-	-	-	-	-	-	-	-
Comparison to benchmark rate in %, kr	0.0	0.0	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
Räntestrategi Plus B1	0.96	0.00	0.98	1.98	0.00	-	-	-	-	_
Räntestrategi Plus B10	0.96	0.00	-	-	-	-	-	-	-	_

Benchmark: Statsfix 3M Index

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Räntestrategi Plus A1	0.40
Räntestrategi Plus A7	0.20
Räntestrategi Plus A10	0.15
Räntestrategi Plus B1	0.40
Räntestrategi Plus B10	0.15
Collected mgmt. costs in % of average fund capital	
Räntestrategi Plus A1 1)	0.40
Räntestrategi Plus A7 1)	0.20
Räntestrategi Plus A10 1)	0.15
Räntestrategi Plus B1 1)	0.40
Räntestrategi Plus B10 1)	0.15
Collected performance-based fee in % of average fund capit	al
Räntestrategi Plus A1 2)	-
Räntestrategi Plus A7 2)	0.01
Räntestrategi Plus A10 2)	0.03
Räntestrategi Plus B10 2)	0.01
Annual fees in %	
Räntestrategi Plus A1	0.40
Räntestrategi Plus A7	0.20
Räntestrategi Plus A10	0.15
Räntestrategi Plus B1	0.40
Räntestrategi Plus B10	0.15
Transaction costs, tSEK	460
Transaction costs in % of turnover	0.00
1) A performance-based management expense is added when the fund exceed	ds the benchmark rate.

### Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	0.9
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk % - A1 SEK	1.8	Information ratio - A7 SEK		
Total risk % - A7 SEK	1.8	Information ratio - B1 SEK	legative	
Total risk % - B1 SEK	1.8	Sharpe ratio - A1 SEK	0.4	
Total risk in index % - A1 SEK	0.0	Sharpe ratio - A7 SEK	0.5	
Total risk in index % - A7 SEK	0.0	Sharpe ratio - B1 SEK	0.4	
Total risk in index % - B1 SEK	0.0	Sharpe ratio in index - A1 SEK	55783.2	
Tracking error % - A1 SEK	1.8	Sharpe ratio in index - A7 SEK	55783.2	
Tracking error % - A7 SEK	1.8	Sharpe ratio in index - B1 SEK	55783.2	
Tracking error % - B1 SEK	1.8	VaR as of the closing date	0.10	
Benchmark Statsfix 3M Index		Highest VaR during the financial year 0.15		
Active return % - A1 SEK	0.0	Lowest VaR during the financial year	0.09	
Active return % - A7 SEK	0.2	Average VaR during the financial year		
Active return % - B1 SEK	0.0	Duration, years 1)	-1.3	
Information ratio - A1 SEK	Negative			

### Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	1,883,047	79.6	1,778,783	77.1
Money market instruments	359,644	15.2	349,841	15.2
OTC derivative instruments with				
positive market value	1,810	0.1	4,139	0.1
Fund units	29,257	1.2	114,258	4.9
Total financial instruments with				
positive market value Note 1)	2,273,758	96.1	2,247,021	97.3
Bank assets and other liquid				
assets	77,060	3.2	49,167	2.1
Prepaid expenses and accrued				
income	16,512	0.7	13,236	0.6
Other assets	46	0.0	-	
Total assets	2,367,376	100.0	2,309,424	100.0
LIABILITIES				
OTC derivative instruments with				
negative market value	100	0.0	-	
Total financial instruments with				
negative market value Note 1)	100	0.0	-	-
Accrued expenses and prepaid				
income	410	0.0	416	0.0
Other liabilities	3	0.0	691	0.0
Total liabilities	513	0.0	1,107	0.0
Fund capital	2,366,863	100.0	2,308,317	100.0
Other derivative instruments				
with negative market value 1)	8,065	0.3	12,726	0.6
1) Liquid assets 8 065 tSEK				

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 page for definitions.

гу а училительностью и тензициятельностью в авобем when the fund exceeds the benchmark rate. 2) A performance-based management expense is deducted daily when the fund exceeds the fund's benchmark rate. 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).

Na of the balance sheet date.
 Nisk 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 an absolute Value at Risk method.

Handelsbanken Räntestrategi Plus, cont.

Note 1) for Balance Sheet

#### Fund holdings in financial instruments

#### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
Arla FRN 2021-05-31	15,000	15,319	0.6
LeasePlan 1,792% 2020-09-10	40,000	40,617	1.7
Millicom Intl FRN 2024-05-15	58,000	58,146	2.5
Nordea FRN 2025-09-17	40,000	40,260	1.7
Stora Enso FRN 2024-02-20	29,000	29,387	1.2
		183,729	7.8
FOREIGN ISSUER, STATE			
Asian Development Bank 6,45% 2021-08-0		81,638	3.4
Bonos y Obligaciones del Estado 4,40% 20	23-10-31 9,900	125,707	5.3
EBRD 7,5% 2022-03-15	130,000,000	86,916	3.7
Peru 8,2% 2026-08-12	26,500	92,957	3.9
		387,218	16.4
MORTGAGE			
Länsförsäkringar Hypotek 514 1,75% 2021-		75,935	3.2
Stadshypotek 1585 1,50% 2021-12-15	74,000	76,855	3.2
Stadshypotek 1586 4,50% 2022-09-21	68,000	77,835	3.3
OTHER		230,624	9.7
Akelius 1,125% 2021-10-04	43,000	43,452	1.8
BillerudKorsnäs FRN 2022-02-21	23,000	23,286	1.0
Castellum 1.75% 2020-09-17	40,000	40.601	1.0
Castellum 2,125% 2023-11-20	2,000	22,361	0.9
Fabege FRN 2022-09-26	50,000	50,279	2.1
Fastighetspart FRN 2021-09-15	32,000	32,368	1.4
Handelsbanken FRN 2027-11-15	60,000	59,590	2.5
Hexagon 1,125% 2021-05-24	67,000	67,815	2.9
Humlegården Fastigheter 1,5% 2020-06-22		46,736	2.0
Husqvarna FRN 2021-05-03	35,000	35,678	1.5
Intea Fastigheter FRN 2022-07-05	54,000	54,405	2.3
Intrum FRN 2020-07-06	58,000	57,953	2.4
Klarna Bank FRN 2020-09-22	60,000	60,377	2.6
KLOV FRN 2021-02-26	50,000	50,370	2.1
Kungsleden 2,375% 2022-03-21	54,000	55,976	2.4
Länsförsäkringar FRN Perpetual	70,000	70,153	3.0
Mölnlycke Holding 1,50% 2022-02-28	3,300	36,167	1.5
Sagax 2% 2024-01-17	2,000	21,937	0.9
SSAB FRN 2024-06-26	31,000	31,090	1.3
Tele2 1,1125% 2024-0515	2,600	28,366	1.2
Tele2 FRN 2022-03-16	50,000	51,291	2.2
Volvo Car FRN 1,741% 2022-03-07	40,000	40,699	1.7
Wihlborg FRN 107 2020-12-28	50,000	50,173	2.1
Willhem 0,69% 2022-01-11	50,000	50,353	2.1
		1,081,476	45.7
Total listed fixed-income securities		1,883,047	79.6
Total transferable securities		1,883,047	79.6

# MONEY MARKET INSTRUMENTS\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CERTIFICATE			
Bonava DI FC 2019-10-31	100,000	99,881	4.2
Castellum DI FC 2019-09-11	70,000	69,955	3.0
Klovern DI FC 2019-12-04	70,000	69,889	3.0
Kungsleden DI FC 2019-08-23	50,000	49,978	2.1
Wallenstam DI FC 2019-09-30	70,000	69,940	3.0
Total certificate		359,644	15.2
Total money market instruments		359,644	15.2

# EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
3M Eur Euribor mars 2020 1)	-667	0	0.0
3M Euro Dollar mars 2020 2)	-766	0	0.0
RIBA Sep 2019 3)	1,134	0	0.0
Stadshypotek CEYU9 4)	-207	0	0.0
US Treasury Bill 10Y SEP 195)	-200	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0

#### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EXCHANGE-TRADED FIXED INCOME FUN	DS**		
iShares Emerging Markets Local Gov Bond	51,000	29,257	1.2
		29,257	1.2
Total fund units		29,257	1.2

Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS		
CURRENCY FUTURES		
EUR/SEK 6)	-100	0.0
SEK/EUR 7)	1,443	0.1
SEK/USD 8)	367	0.0
	1,710	0.1
Total OTC derivative instruments	1,710	0.1
Total other financial instruments	30,968	1.3
Total holdings in financial instruments	2,273,658	96.1
Net, other assets and liabilities	93,205	3.9
Total fund capital	2,366,863	100.0

1) Interest rate futures with underlying exposure of -7 047 531 tSEK, which is equivalent to 297.8% of fund capital.
2) Interest rate futures with underlying exposure of -7 107 101 tSEK, which is equivalent to 300.3% of fund capital.
3) Interest rate futures with underlying exposure of -1 34 000 tSEK, which is equivalent to 47.9% of fund capital.
4) Interest rate futures with underlying exposure of -219 579 tSEK, which is equivalent to 8.1% of fund capital.
5) Interest rate futures with underlying exposure of -191 508 tSEK, which is equivalent to 8.1% of fund capital.
6) tEUR 2 800/SEK-29 701, counterparty Skandinaviska Enskilda Banken AB (publ).
15EK 283 1997LUR -22 600, counterparty Nordea Bank Abp.
8) tSEK 280 307/LUSD -3 000, counterparty Skandinaviska Enskilda Banken AB (publ).

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). 15.2 \*\*\* Refers to other financial instruments. 12

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	8.9	Castellum	5.6
Länsförsäkringar	6.2	Kungsleden	4.5
		Tele2	3.4



# Handelsbanken Aktiv 30

#### **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 indexe benchmark index. The fund is a mixed fund that invests globally without being limited to a specific branch or geographic region. The fund invests in fixed income funds, equity 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 diversification of the fund. The fund may invest partly in funds within Handelsbanken and partly in funds managed by other fund management companies. The current distribution is available at www.handelsbanken.se/funds under the section Portfolio Distribution. The starting point for investments is to create excess returns in NOK over the long term. Fifteen to forty-five percent 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.

#### Portfolio

The fund rose 3.9% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by approximately 15% (NOK). The stronger NOK contributed negatively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Norway fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We

purchased holdings in Handelsbanken Hälsovård Tema and Aktia Emerging Market Frontier Debt Fund during the period. We also purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternativs. We had a short duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index

# Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

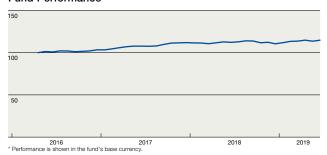
#### Information

As of April 30, 2019 the fund changed its index from MSCI All Country World Index Net 15,00%, VINX Benchmark Cap Net Index SEK 6,0%, Oslo Stock Exchange Mutual Fund Index 9,0%, Oslo Stock Exchange State Bonds 5Y Index 42,0% and Oslo Stock Exchange State Bonds 0.25Y Index 28,0% to Solactive ISS ESG Screened Global Markets Index 15,00%, SIX SRI Nordic 200 Net Index 6,0%, Oslo Stock Exchange Mutual Fund Index 9,0%, Oslo Stock Exchange State Bonds 5.00 Index 42,0% and Oslo Stock Exchange State Bonds 0.25 Index 28,0%.

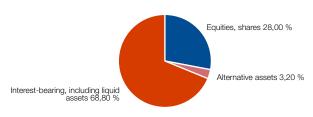
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

# Fund Performance\*



# Market Exposure\*



The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this

#### Fund Facts - History

runa ruoto inotory	1/1-30/6			13/4-31/12						
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, NOK	114.58	110.28	111.72	103.20	-	-	-	-	-	
The fund's total net flow, mNOK	3	52	156	107	-	-	-	-	-	-
Fund capital, NOKm	342	327	279	110					-	-
Number of units, 1000's	2,983	2,963	2,494	1,062	-	-	-	-	-	-
Total returns in %, NOK	+3.9	-1.3	+8.3	+3.2	-	-	-	-	-	-
Index including dividends in %, NOK	+4.6	-0.6	+6.2	+2.8	-	-			-	-
Average yearly return, 2 yrs. % in NOK	+3.2	+3.4	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+3.6	+2.7	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	_	-	-		_	_

Benchmark: Solactive ISS ESG Screened Global Markets Index 15,00%, SIX SRI Nordic 200 Net Index 6,0%, Oslo Stock Exchange Mutual Fund Index 9,0%, Oslo Stock Exchange State Bonds 5.00 Index 42,0% and Oslo Stock Exchange State Bonds 0.25 Index 28,0%

Up to 28/02/2019: MSCI All Country World Index Net 15,00%, VINX Benchmark Cap Net Index SEK 6,0%, Oslo Stock Exchange Mutual Fund Index 9,0%, Oslo Stock Exchange State Bonds 5Y Index 42,0% and Oslo Stock Exchange State Bonds 0.25Y Index 28,0%.

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 page for definitions.

Handelsbanken Aktiv 30. cont.

#### **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 %	1.02
Transaction costs, tNOK	11
Transaction costs in % of turnover	0.00
A maximum fixed too of 20/, may be deducted appropriate for the management of the underlying	funds in which the fund

### Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	3.4
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

Total risk %	3.3	Information ratio	Negative
Total risk in index %	3.2	Sharpe ratio	0.8
Tracking error %	0.9	Sharpe ratio in index	0.0
Screene Index Nor Excha Index Excha 5.00 Oslo	Solactive ISS ESG dd Global Markets 15,00%, SIX SRI dic 200 Net Index 6,0%, Oslo Stock ange Mutual Fund 9,0%, Oslo Stock ange State Bonds Index 42,0% och o Stock Exchange Bonds 0.25 Index 28,0%		
Active return %	-0.4		

<sup>\*</sup> Risk statistics are based on historical monthly returns over two years. Refer to the la: Total exposure in the fund is calculated in accordance with the commitment method.

#### Balance Sheet, tNOK

balance Sheet, thor		0/ -		0/ -
	30 jun 2019 1	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
OTC derivative instruments with				
positive market value	98	0.0	446	0.1
Fund units	330,759	96.8	319,690	97.9
Total financial instruments with				
positive market value Note 1)	330,857	96.8	320,136	98.0
Bank assets and other liquid				
assets	11,306	3.3	8,009	2.5
Prepaid expenses and accrued				
income	160	0.1	147	0.1
Other assets	-	-	151	0.0
Total assets	342,323	100.2	328,443	100.6
LIABILITIES				
OTC derivative instruments with				
negative market value	186	0.1	261	0.1
Total financial instruments with				
negative market value Note 1)	186	0.1	261	0.1
Accrued expenses and prepaid				
income	251	0.1	250	0.1
Other liabilities	129	0.0	1,141	0.4
Total liabilities	566	0.2	1,652	0.6
Fund capital	341,757	100.0	326,791	100.0
Other derivative instruments				
with negative market value 1)	1,541	0.5	654	0.2
1) Liquid assets 1 541 tNOK				

Note 1) for Balance Sheet

#### Fund holdings in financial instruments

#### **EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
STOCK INDEX FUTURES			
EURO STOXX 50 Sep19 1)	-10	0	0.0
EURO STOXX 600 Sep19 2)	-38	0	0.0
OBX Future Jul19 3)	17	0	0.0
OMXS30 ESG Future Jul 19 4)	40	0	0.0
S&P500 EMINI FUT Sep19 5)	3	0	0.0
Total stock index futures		0	0.0

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
INTEREST RATE FUTURES			
EURO BUND Sep19 6)	-9	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	

#### OTHER FINANCIAL INSTRUMENTS\*\*\* Number/Nominal

!	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-NOK	127,172	1.487	0.4
Fidelity Sustainable Water & Waste Fund	87	10	0.0
Handelsbanken Amerika Småbolag Tema (A	1		
SEK)	4,683	3,891	1.1
Handelsbanken Amerika Tema (A1 NOK)	8,711	8,225	2.4
Handelsbanken Asien Tema (A1 NOK)	11,759	7,471	2.2
Handelsbanken Europa Index Criteria (A1 No			
K)	19,602	2,256	0.7
Handelsbanken Europa Tema (A1 NOK)	11,357	4,471	1.3
Handelsbanken Hållbar Energi (A1 NOK)	9,652	1,581	0.5
Handelsbanken Hälsovård Tema (A1 SEK)	7,271	1,605	0.5
Handelsbanken Japan Tema (A1 NOK)	43,466	3,423	1.0
Handelsbanken Norden (A1 NOK)	9,386	10,470	3.1
Handelsbanken Norden Selektiv (A1 NOK)	5,241	2,026	0.6
Handelsbanken Nordiska Småbolag (A1 NO			
)	3,242	3,490	1.0
Handelsbanken Norge (A1 NOK)	10,587	12,068	3.5
Handelsbanken Norge Index (A1 NOK)	128,054	12,176	3.6
Handelsbanken Sverige OMXSB Index (A1 S			
EK)	15,183	3,497	1.0
Handelsbanken USA Index Criteria (A1 NOK		3,460	1.0
JPM Europe Small Cap I Acc EUR	883	2,001	0.6 1.3
JPM Fds Multi-Manager Alternatives	4,432	4,321	
JPM Global Macro Fund NOK UBS Equity Sicav USA Growth	10,128 14,396	10,924 5,029	3.2
OBS Equity Sicav OSA Growth	14,396		1.5
LISTED EQUITY FUNDS**		103,881	30.4
XACT Högutdelande XACT Norden	51,116 23,311	5,553 2,634	1.6 0.8
XACT Norden XACT OBX	80,054	6,129	1.8
AACT OBA	60,034		
FIXED INCOME FUNDS		14,316	4.2
	100.000	45.000	
Alfred Berg Obligasjon BlueOrchard Ucits EM Sdg Impact Bond Fu	128,288	15,282	4.5
	11,107 566,757	10,278 64,567	3.0 18.9
Handelsbanken Høyrente (A1 NOK) Handelsbanken Kort Rente Norge (A1 NOK)	308,079	30,991	9.1
Handelsbanken Obligasjon (A1 NOK)	395,716	51,177	15.0
Handelsbanken Räntestrategi Plus (A7 SEK)	53,367	4,929	1.4
UBS Currency Allocation Return Strategy	2,563	1,671	0.5
UI - Aktia EM Frontier Bond+	55,600	5,051	1.5
UI - Aktia EM Local Currency Bond+ - s1	289,063	28,616	8.4
5. Facility Dollar - 31	200,000		
		212,562	62.2
Total fund units		330,759	96.8

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
NOK/EUR 7)		25	0.0
NOK/SEK 8)		-186	-0.1
SEK/EUR 9)		73	0.0
		-88	0.0
Total OTC derivative instruments		-88	0.0
Total other financial instruments		330,671	96.8
Total holdings in financial instruments		330,671	96.8
Net, other assets and liabilities		11,086	3.2
Total fund capital		341,757	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

<sup>1)</sup> Stock index futures with underlying exposure of -3 373 tNoK, which is equivalent to 1.0% of fund capital.
2) Stock index futures with underlying exposure of -7 100 tNoK, which is equivalent to 2.1% of fund capital.
3) Stock index futures with underlying exposure of 1 357 tNoK, which is equivalent to 0.4% of fund capital.
4) Stock index futures with underlying exposure of 8 391 tNoK, which is equivalent to 1.7% of fund capital.
5) Stock index futures with underlying exposure of 3 672 tNoK, which is equivalent to 1.1% of fund capital.
7) tNoK 3 368/EUR -343, counterparty Citibank Pic.
8) tNoK 15 080/SEX -16 577, counterparty Citibank Pic.
8) tNoK 15 080/SEX -16 577, counterparty Nordea Abp.
9) tSEK 7 374/EUR -690, counterparty Nordea Abp.

Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

Handelsbanken Aktiv 30, cont.

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	9.9	UBS	2.0
JPMorgan Chase	5.1	Fidelity Funds	0.4

<sup>\*</sup> 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 Aktiv 50

#### **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 mixed fund that invests globally without being limited to a specific branch or geographic region. The fund invests in fixed income funds, equity 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 diversification of the fund. The fund may invest partly in funds within Handelsbanken and partly in funds managed by other fund management companies. The current distribution is available at www.handelsbanken.se/funds under the section Portfolio Distribution. The starting point for investments is to create excess returns in NOK over the long term. 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 fixed income related financial instruments and 0-20% in funds and other financial instruments with alternative exposure.

#### Portfolio

The fund rose 6.1% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by approximately 15% (NOK). The stronger NOK contributed negatively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Norway fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We

purchased holdings in Handelsbanken Hälsovård Tema and Aktia Emerging Market Frontier Debt Fund during the period. We also purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternativs. We had a short duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index.

#### Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

# Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

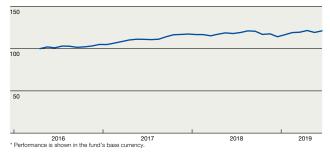
#### Information

As of April 30, 2019 the fund changed its index from MSCI All Country World Index Net 25,00%, VINX Benchmark Cap Net Index SEK 10,0%, Oslo Stock Exchange Mutual Fund Index 15,0%, Oslo Stock Exchange State Bonds 5Y Index 28,0% and Oslo Stock Exchange State Bonds 0.25Y Index 22,0% to Solactive ISS ESG Screened Global Markets Index 25,00%, SIX SRI Nordic 200 Net Index 10,0%, Oslo Stock Exchange Mutual Fund Index 15,0%, Oslo Stock Exchange State Bonds 5.00 Index 28,0% and Oslo Stock Exchange State Bonds 0.25 Index 22,0%.

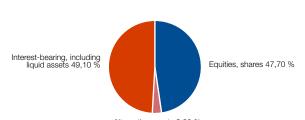
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

# Fund Performance\*



# Market Exposure\*



 $\begin{tabular}{lll} Alternative assets 3,20 \% \\ \begin{tabular}{lll} * The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date. \\ \end{tabular}$ 

#### Fund Facts - History

runa racis - rusiory										
	1/1-30/6 2019	2018	2017	13/4-31/12 2016	2015	2014	2013	2012	2011	2010
Net asset value, NOK	120.64	113.70	116.88	104.62	-	-	-	-	-	
The fund's total net flow, mNOK	18	194	459	157	-	-	-	-	-	-
Fund capital, NOKm	894	825	658	163					-	-
Number of units, 1000's	7,406	7,260	5,626	1,559	-	-	-	-	-	-
Total returns in %, NOK	+6.1	-2.7	+11.7	+4.6	-	-	-	-	-	-
Index including dividends in %, NOK	+6.8	-1.5	+9.5	+5.2	-	-		-	-	-
Average yearly return, 2 yrs. % in NOK	+4.4	+4.3	-	-	-	-		-	-	-
Comparison to index including dividends, % in NOK	+5.1	+3.9	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Global Markets Index 25,00%, SIX SRI Nordic 200 Net Index 10,0%, Oslo Stock Exchange Mutual Fund Index 15,0%, Oslo Stock Exchange State Bonds 5.00 Index 28,0% and Oslo Stock Exchange State Bonds 0.25 Index 22,0%

Up to 28/02/2019: MSCI All Country World Index Net 25,00%, VINX Benchmark Cap Net Index SEK 10,0%, Oslo Stock Exchange Mutual Fund Index 15,0%, Oslo Stock Exchange State Bonds 5Y Index 28,0% and Oslo Stock Exchange State Bonds 0.25Y Index 22,0%.

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 page for definitions.

Handelsbanken Aktiv 50. cont.

#### **Fund Facts - Costs**

Max. allowed mgmt. costs in % according to fund rules	1.10
Collected mgmt. costs in % of average fund capital	1.10
Annual fees in %	1.18
Transaction costs, tNOK	85
Transaction costs in % of turnover	0.00
A maximum fixed for of 20/, may be deducted appually for the management of the underlying	funds in which the fund

### Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	4.2
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

Total risk %	5.4	Information ratio	Negative
Total risk in index %	5.2	Sharpe ratio	0.7
Tracking error %	1.0	Sharpe ratio in index	0.9
In	Solactive ISS ESG reened Global Markets Index 25,00%, SIX SRI Nordic 200 Net Index 10,0%, Oslo Stock Exchange Mutual Fund dex 15,0%, Oslo Stock Exchange State Bonds 5.00 Index 28,0% och Oslo Stock Exchange State Bonds 0.25 Index 22,0%		

<sup>\*</sup> 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.

#### Balance Sheet, tNOK

balance Sheet, thor				
	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
OTC derivative instruments with				
positive market value	261	0.0	1,195	0.1
Fund units	884,398	99.0	805,005	97.5
Total financial instruments with				
positive market value Note 1)	884,659	99.0	806,200	97.6
Bank assets and other liquid				
assets	10,033	1.1	23,528	2.9
Prepaid expenses and accrued				
income	516	0.1	512	0.1
Other assets	-	-	690	0.0
Total assets	895,208	100.2	830,930	100.6
LIABILITIES				
OTC derivative instruments with				
negative market value	382	0.0	684	0.1
Total financial instruments with				
negative market value Note 1)	382	0.0	684	0.1
Accrued expenses and prepaid				
income	804	0.1	779	0.1
Other liabilities	511	0.1	4,043	0.4
Total liabilities	1,697	0.2	5,506	0.6
Fund capital	893,511	100.0	825,424	100.0
Other derivative instruments				
with negative market value 1)	4,023	0.5	1,616	0.2
1) Liquid assets 4 023 tNOK				

Note 1) for Balance Sheet

#### Fund holdings in financial instruments

#### **EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
STOCK INDEX FUTURES			
EURO STOXX 50 Sep19 1)	-27	0	0.0
EURO STOXX 600 Sep19 2)	-99	0	0.0
OBX Future Jul19 3)	45	0	0.0
OMXS30 ESG Future Jul19 4)	104	0	0.0
S&P500 EMINI FUT Sep19 5)	7	0	0.0
Total stock index futures		0	0.0

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
INTEREST RATE FUTURES			
EURO BUND Sep19 6)	-25	0	0.0
Total interest rate futures		0	0.0
Total cook and a deal deal of the			0.0

#### OTHER FINANCIAL INSTRUMENTS\*\*\*

	umber/Nominal mount in 1000's	Market value tNOK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-NOK	555,702	6,496	0.7
Fidelity Sustainable Water & Waste Fund	87	10	0.0
Handelsbanken Amerika Småbolag Tema (A1			
SEK)	39,015	32,412	3.6
Handelsbanken Amerika Tema (A1 NOK)	46,540	43,942	4.9
Handelsbanken Asien Tema (A1 NOK)	41,702	26,494	3.0
Handelsbanken Europa Index Criteria (A1 NO			
K)	85,084	9,791	1.1
Handelsbanken Europa Tema (A1 NOK)	48,444	19,072	2.1
Handelsbanken Hållbar Energi (A1 NOK)	41,782	6,841	0.8
Handelsbanken Hälsovård Tema (A1 SEK)	31,488	6,952	0.8
Handelsbanken Japan Tema (A1 NOK)	194,087	15,283	1.7
Handelsbanken Norden (A1 NOK)	41,026	45,765	5.1
Handelsbanken Norden Selektiv (A1 NOK)	23,413	9,049	1.0
Handelsbanken Nordiska Småbolag (A1 NOK	15,270	16,437	1.8
) Handelsbanken Norge (A1 NOK)	46,456	52,954	5.9
Handelsbanken Norge Index (A1 NOK)	564,753	53,701	6.0
Handelsbanken Sverige OMXSB Index (A1 S	004,700	00,701	0.0
EK)	39,805	9,169	1.0
Handelsbanken Tillväxtmarknad Tema (A1 N	00,000	0,100	
OK)	17,832	5.610	0.6
Handelsbanken USA Index Criteria (A1 NOK)	38,506	14,003	1.6
JPM Europe Small Cap I Acc EUR	4,051	9,183	1.0
JPM Fds Multi-Manager Alternatives	11,669	11,377	1.3
JPM Global Macro Fund NOK	26,818	28,927	3.2
UBS Equity Sicav USA Growth	37,195	12,993	1.5
		436,461	48.9
LISTED EQUITY FUNDS**			
XACT Högutdelande	167,531	18,200	2.0
XACT Norden	104,038	11,757	1.3
XACT OBX	350,685	26,847	3.0
		56,804	6.4
FIXED INCOME FUNDS			
Alfred Berg Obligasjon	937	112	0.0
BlueOrchard Ucits EM Sdg Impact Bond Fu	18,973	17,558	2.0
Handelsbanken Høyrente (A1 NOK)	1,496,543	170,491	19.1
Handelsbanken Kort Rente Norge (A1 NOK)	109,157	10,981	1.2
Handelsbanken Obligasjon (A1 NOK)	803,268	103,884	11.6
Handelsbanken Räntestrategi Plus (A7 SEK)	141,419	13,063	1.5 0.5
UBS Currency Allocation Return Strategy UI - Aktia EM Frontier Bond+	6,747	4,399	
UI - Aktia EM Local Currency Bond+ - s1	98,000 623,690	8,903 61,743	1.0 6.9
OI - ARIA LIVI LOCAI CUITETICY BOTTO+ - ST	023,090		
		391,133	43.7
Total fund units		884,398	99.0

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
NOK/EUR 7)		67	0.0
NOK/SEK 8)		-382	0.0
SEK/EUR 9)		194	0.0
		-121	0.0
Total OTC derivative instruments		-121	0.0
Total other financial instruments		884,277	99.0
Total holdings in financial instruments		884,277	99.0
Net, other assets and liabilities		9,234	1.0
Total fund capital		893,511	100.0

- 1) Stock index futures with underlying exposure of -9 106 tNOK, which is equivalent to 1.0% of fund capital.
  2) Stock index futures with underlying exposure of -18 498 tNOK, which is equivalent to 2.1% of fund capital.
  3) Stock index futures with underlying exposure of 5 592 tNOK, which is equivalent to 2.4% of fund capital.
  4) Stock index futures with underlying exposure of 15 377 tNOK, which is equivalent to 1.7% of fund capital.
  5) Stock index futures with underlying exposure of 8 779 tNOK, which is equivalent to 1.0% of fund capital.
  7) tNOK is 907/tEUR -907, counterparty Cilibark Pic.
  8) tNOK 30 907/tEUR -907, counterparty Cilibark Pic.
  9) tNOK 30 907/SEK -34 045, counterparty Skandinaviska Enskilda Banken AB (publ).
  9) tSEK 19 557/tEUR -1 830, counterparty Nordea Abp.

- The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.
- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).
- \*\*\* Refers to other financial instruments.

Handelsbanken Aktiv 50, cont.

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	7.9	UBS	2.0
JPMorgan Chase	5.5	Fidelity Funds	0.7

<sup>\*</sup> 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 Aktiv 70

### **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 mixed fund that invests globally without being limited to a specific branch or geographic region. The fund invests in fixed income funds, equity 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 diversification of the fund. The fund may invest partly in funds within Handelsbanken and partly in funds managed by other fund management companies. The current distribution is available at www.handelsbanken.se/funds under the section Portfolio Distribution. The starting point for investments is to create excess returns in NOK over the long term. Fifty to ninety percent 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.

#### Portfolio

The fund rose 8.2% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by approximately 15% (NOK). The stronger NOK contributed negatively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged, Market rates in the US, Europe and Norway fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We purchased holdings in Handelsbanken Hälsovård Tema and Aktia

Emerging Market Frontier Debt Fund during the period. We also purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternativs. We had a short duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index.

#### Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

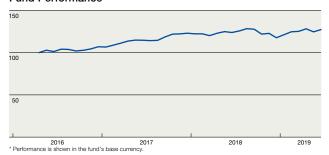
#### Information

As of April 30, 2019 the fund changed its index from MSCI All Country World Index Net 35,00%, VINX Benchmark Cap Net Index SEK 14,0%, Oslo Stock Exchange Mutual Fund Index 21,0%, Oslo Stock Exchange State Bonds 5Y Index 14,0% and Oslo Stock Exchange State Bonds 0.25Y Index 16,0% to Solactive ISS ESG Screened Global Markets Index 35,00%, SIX SRI Nordic 200 Net Index 14,0%, Oslo Stock Exchange Mutual Fund Index 21,0%, Oslo Stock Exchange State Bonds 5.00 Index 14,0% and Oslo Stock Exchange State Bonds 0.25 Index 16,0%.

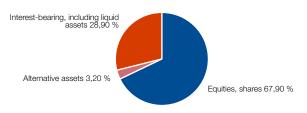
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

# Fund Performance\*



# Market Exposure\*



\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this

#### Fund Facts - History

r und r dots - riistory										
	1/1-30/6 2019	2018	2017	13/4-31/12 2016	2015	2014	2013	2012	2011	2010
Net asset value, NOK	126.77	117.18	122.50	106.55	-	-	-	-	-	
The fund's total net flow, mNOK	93	111	1,013	239	-	-	-	-	-	-
Fund capital, NOKm	1,602	1,393	1,343	252	-				-	-
Number of units, 1000's	12,636	11,886	10,961	2,362	-	-		-	-	-
Total returns in %, NOK	+8.2	-4.3	+15.0	+6.5	-	-	-	-	-	-
Index including dividends in %, NOK	+8.9	-2.4	+12.8	+7.6	-	-		-	-	-
Average yearly return, 2 yrs. % in NOK	+5.3	+4.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+6.5	+5.0	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Global Markets Index 35,00%, SIX SRI Nordic 200 Net Index 14,0%, Oslo Stock Exchange Mutual Fund Index 21,0%, Oslo Stock Exchange State Bonds 5.00 Index 14,0% and Oslo Stock Exchange State Bonds 0.25 Index 16,0%

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 page for definitions.

Up to 28/02/2019: MSCI All Country World Index Net 35,00%, VINX Benchmark Cap Net Index SEK 14,0%, Oslo Stock Exchange Mutual Fund Index 21,0%, Oslo Stock Exchange State Bonds 5Y Index 14,0% and Oslo Stock Exchange State Bonds 0.25Y Index 16,0%.

Handelsbanken Aktiv 70. cont.

#### **Fund Facts - Costs**

Max. allowed mgmt. costs in % according to fund rules	1.30
Collected mgmt. costs in % of average fund capital	1.30
Annual fees in %	1.38
Transaction costs, tNOK	55
Transaction costs in % of turnover	0.00
A maximum fixed for of 20/, may be deducted appropriate for the management of the underlying	funds in which the fund

# Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	4.7
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

Total risk %	7.6	Information ratio	Negative
Total risk in index 9	6 7.3	Sharpe ratio	0.6
Tracking error %	1.3	Sharpe ratio in index	0.0
	Solactive ISS ESG Screened Global Markets Index 35,00%, SIX SRI Nordic 200 Net Index 14,0%, Oslo Stock Exchange Mutual Fund Index 21,0%, Oslo Stock Exchange State Bonds 5.00 Index 14,0% och Oslo Stock Exchange State Bonds 0.25 Index 16,0%		
Active return %	-1.2		

<sup>\*</sup> 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.

#### Balance Sheet, tNOK

balance Sneet, thor				
	30 jun 2019 f	% of und capital	31 dec 2018	% of fund capital
ASSETS				
OTC derivative instruments with				
positive market value	472	0.0	2,067	0.1
Fund units	1,551,996	96.9	1,368,871	98.3
Total financial instruments with				
positive market value Note 1)	1,552,468	96.9	1,370,938	98.4
Bank assets and other liquid				
assets	51,168	3.2	24,976	1.8
Prepaid expenses and accrued				
income	1,083	0.1	1,024	0.1
Other assets	-	-	506	0.0
Total assets	1,604,719	100.2	1,397,444	100.3
LIABILITIES				
OTC derivative instruments with				
negative market value	485	0.0	1,148	0.1
Total financial instruments with				
negative market value Note 1)	485	0.0	1,148	0.1
Accrued expenses and prepaid				
income	1,696	0.1	1,548	0.1
Other liabilities	719	0.1	1,891	0.1
Total liabilities	2,900	0.2	4,587	0.3
Fund capital	1,601,819	100.0	1,392,857	100.0
Other derivative instruments				
with negative market value 1)	7,071	0.4	2,728	0.2
1) Liquid assets 7 071tNOK				

Note 1) for Balance Sheet

#### Fund holdings in financial instruments

#### **EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
STOCK INDEX FUTURES			
EURO STOXX 50 Sep19 1)	-47	0	0.0
EURO STOXX 600 Sep19 2)	-175	0	0.0
OBX Future Jul19 3)	79	0	0.0
OMXS30 ESG Future Jul 19 4)	184	0	0.0
S&P500 EMINI FUT Sep19 5)	12	0	0.0
Total stock index futures		0	0.0

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
INTEREST RATE FUTURES			
EURO BUND Sep19 6)	-44	0	0.0
Total interest rate futures		0	0.0
T			

#### OTHER FINANCIAL INSTRUMENTS\*\*\*

	amount in 1000's	value tNOK	fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-NOK	1,427,721	16,690	1.0
Fidelity Sustainable Water & Waste Fund	87	10	0.0
Handelsbanken Amerika Småbolag Tema (A	<b>\1</b>		
SEK)	101,171	84,048	5.2
Handelsbanken Amerika Tema (A1 NOK)	113,788	107,436	6.7
Handelsbanken Asien Tema (A1 NOK)	83,037	52,755	3.3
Handelsbanken Europa Index Criteria (A1 N	10		
K)	210,973	24,278	1.5
Handelsbanken Europa Tema (A1 NOK)	122,650	48,285	3.0
Handelsbanken Hållbar Energi (A1 NOK)	103,905	17,013	1.1
Handelsbanken Hälsovård Tema (A1 SEK)	78,599	17,352	1.1
Handelsbanken Japan Tema (A1 NOK)	486,562	38,313	2.4
Handelsbanken Norden (A1 NOK)	102,042	113,830	7.1
Handelsbanken Norden Selektiv (A1 NOK)	59,416	22,964	1.4
Handelsbanken Nordiska Småbolag (A1 NC	)K		
)	37,369	40,224	2.5
Handelsbanken Norge (A1 NOK)	116,913	133,266	8.3
Handelsbanken Norge Index (A1 NOK)	1,405,573	133,652	8.3
Handelsbanken Sverige OMXSB Index (A1	S		
EK)	70,714	16,289	1.0
Handelsbanken Tillväxtmarknad Tema (A1 1		,	
OK)	88,029	27,696	1.7
Handelsbanken USA Index Criteria (A1 NO		53,578	3.3
JPM Europe Small Cap I Acc EUR	9,646	21,867	1.4
JPM Fds Multi-Manager Alternatives	20,683	20,165	1.3
JPM Global Macro Fund NOK	47,396	51,125	3.2
UBS Equity Sicav USA Growth	66,456	23,214	1.4
	,	1,064,050	66.4
LISTED EQUITY FUNDS**		.,00.,000	0011
XACT Högutdelande	357,147	38,799	2.4
XACT Norden	255,018	28,820	1.8
XACT OBX	868,120	66,461	4.1
	,	134.080	8.4
FIXED INCOME FUNDS		104,000	0.4
Alfred Berg Obligasjon	199	24	0.0
BlueOrchard Ucits EM Sdg Impact Bond Fu	16,429	15,204	0.9
Handelsbanken Høyrente (A1 NOK)	1.509.430	171,959	10.7
Handelsbanken Kort Rente Norge (A1 NOK)		12,309	0.8
Handelsbanken Obligasjon (A1 NOK)	236,261	30,555	1.9
Handelsbanken Räntestrategi Plus (A7 SEK		22,001	1.4
UBS Currency Allocation Return Strategy	11,941	7,784	0.5
UI - Aktia EM Frontier Bond+	88,000	7,994	0.5
UI - Aktia EM Local Currency Bond+ - s1	869,076	86,036	5.4
5. Find Livi Local Gallondy Bollat - 31	000,070	353,866	22.1
Total fund units			96.9
TOTAL TURIU UTIILS		1,551,996	96.9

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
EUR/NOK 7)		8	0.0
NOK/EUR 8)		118	0.0
NOK/SEK 9)		-485	0.0
SEK/EUR 10)		346	0.0
		-13	0.0
Total OTC derivative instruments		-13	0.0
Total other financial instruments		1,551,983	96.9
Total holdings in financial instruments		1,551,983	96.9
Net, other assets and liabilities		49,836	3.1
Total fund capital		1.601.819	100.0

<sup>1)</sup> Stock index futures with underlying exposure of -15.852 tNOK, which is equivalent to 1.0% of fund capital.
2) Stock index futures with underlying exposure of -32.698 tNOK, which is equivalent to 2.0% of fund capital.
3) Stock index futures with underlying exposure of 27.099 tNOK, which is equivalent to 0.4% of fund capital.
4) Stock index futures with underlying exposure of 27.099 tNOK, which is equivalent to 1.0% of fund capital.
5) Stock index futures with underlying exposure of 15.049 tNOK, which is equivalent to 0.9% of fund capital.
6) Interest rate futures with underlying exposure of -45.179 tNOK, which is equivalent to 2.8% of fund capital.
7) tEUR 60/tNOK -577, counterparty Svenska Handelsbanken AB (publ).
8) tNOK 15.812/EURLR -1.610, counterparty Nordea Abp.
9) tNOK 39.350/tSEK -43.258, counterparty Nordea Abp.
10) ISEK 34.819/EURLR -3.258, counterparty Nordea Abp.

10) Feb furures in the column uncleff the beating 5, of fund value are rounder to the pearest tenth of a percent.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

<sup>\*\*</sup> Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

Handelsbanken Aktiv 70, cont.

Company/Group	% of fund capital	Company/Group	% of fund capital
JPMorgan Chase	5.9	UBS	1.9
UI Aktia	5.9	Fidelity Funds	1.0

<sup>\*</sup> 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 Aktiv 100

#### **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 mixed fund that invests globally without being limited to sectors or geographic regions. The fund invests in fixed income funds, equity funds, alternative assets, as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that give exposure to commodities, real estate and other permitted exposures, in addition to equities or fixed income, with the intent of increasing the fund's diversification. The fund can invest partly in funds within Handelsbanken and partly 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. A minimum of 95% of the fund's value shall be invested in equity funds or other equity-related financial instruments.

#### Portfolio

The fund rose 12.2% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by approximately 15% (NOK). The stronger NOK contributed negatively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Norway fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. We also purchased

holdings in Handelsbanken Hälsovård Tema. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US.

<sup>1</sup>) Refer to fund statistics for comparable index.

#### Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

# Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

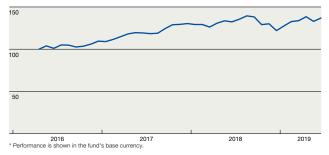
#### Information

As of April 30, 2019 the fund changed its index from MSCI All Country World Index Net 50,0%, VINX Benchmark Cap Net Index SEK 20,0%, Oslo Stock Exchange Mutual Fund Index 30,0% to Solactive ISS ESG Screened Global Markets Index NTR 50,0%, SIX SRI Nordic 200 Net Index 20,0%, Oslo Stock Exchange Mutual Fund Index 30,0%.

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.

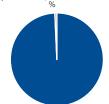
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

#### Fund Performance\*



#### Market Exposure\*

Interest-bearing, including liquid assets 0,70



Equities, shares 99,30 % The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this

### Fund Facts - History

1/1-30/6 2019	2018	2017	13/4-31/12 2016	2015	2014	2013	2012	2011	2010
136.23	121.42	129.69	108.96	-	-	-	-	-	
103	250	475	437	-	-	-	-	-	-
1,479	1,223	1,062	472	-	-	-	-	-	-
10,859	10,075	8,189	4,334	-	-	-		-	-
+12.2	-6.4	+19.0	+9.0	-	-	-	-	-	-
+12.4	-3.7	+18.1	+11.1	-	-	-	-	-	-
+7.2	+5.6	-	-	-	-	-	-	-	-
+8.8	+6.6	-	-	-	-	-	-	-	-
1.09	1.02	1.00	1.06	-	-	-	-	-	-
	2019 136.23 103 1,479 10,859 +12.2 +12.4 +7.2 +8.8	2019         2018           136.23         121.42           103         250           1,479         1,223           10,859         10,075           +12.2         -6.4           +12.4         -3.7           +7.2         +5.6           +8.8         +6.6	2019         2018         2017           136.23         121.42         129.69           103         250         475           1,479         1,223         1,062           10,859         10,075         8,189           +12.2         -6.4         +19.0           +12.4         -3.7         +18.1           +7.2         +5.6         -           +8.8         +6.6         -	2019         2018         2017         2016           136.23         121.42         129.69         108.96           103         250         475         437           1,479         1,223         1,062         472           10,859         10,075         8,189         4,334           +12.2         -6.4         +19.0         +9.0           +12.4         -3.7         +18.1         +11.1           +7.2         +5.6         -         -           +8.8         +6.6         -         -	2019         2018         2017         2016         2015           136.23         121.42         129.69         108.96         -           103         250         475         437         -           1,479         1,223         1,062         472         -           10,859         10,075         8,189         4,334         -           +12.2         -6.4         +19.0         +9.0         -           +12.4         -3.7         +18.1         +11.1         -           +7.2         +5.6         -         -         -           +8.8         +6.6         -         -         -	2019         2018         2017         2016         2015         2014           136.23         121.42         129.69         108.96         -         -         -           103         250         475         437         -         -         -           1,479         1,223         1,062         472         -         -         -           10,859         10,075         8,189         4,334         -         -         -           +12.2         -6.4         +19.0         +9.0         -         -         -           +12.4         -3.7         +18.1         +11.1         -         -         -           +7.2         +5.6         -         -         -         -         -           +8.8         +6.6         -         -         -         -         -	2019         2018         2017         2016         2015         2014         2013           136.23         121.42         129.69         108.96         -         -         -         -           103         250         475         437         -         -         -         -           1,479         1,223         1,062         472         -         -         -         -           10,859         10,075         8,189         4,334         -         -         -         -           +12.2         -6.4         +19.0         +9.0         -         -         -         -           +12.4         -3.7         +18.1         +11.1         -         -         -         -           +7.2         +5.6         -         -         -         -         -         -           +8.8         +6.6         -         -         -         -         -         -         -	2019         2018         2017         2016         2015         2014         2013         2012           136.23         121.42         129.69         108.96         - </td <td>2019         2018         2017         2016         2015         2014         2013         2012         2011           136.23         121.42         129.69         108.96         -</td>	2019         2018         2017         2016         2015         2014         2013         2012         2011           136.23         121.42         129.69         108.96         -

4014 04140

enchmark: Solactive ISS ESG Screened Global Markets Index NTR 50,0%, SIX SRI Nordic 200 Net Index 20,0%, Oslo Stock Exchange Mutual Fund Index 30,0%.

Up to 28/02/2019: MSCI All Country World Index Net 50,0%, VINX Benchmark Cap Net Index SEK 20,0%, Oslo Stock Exchange Mutual Fund Index 30,0%.

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 page for definitions.

Handelsbanken Aktiv 100. cont.

#### 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 %	1.55
Transaction costs, tNOK	70
Transaction costs in % of turnover	0.00
A married on fixed for at COV married and advantage and all for the appropriate of the conduction	funda in mbiah tha fund

### Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	10.1
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

10.5	Sharpe ratio	0.0
		0.6
1.7	Sharpe ratio in index	0.8
Global Markets 0,0%, SIX SRI 200 Net Index %, Oslo Stock		
-1.6		
	active ISS ESG Global Markets 50,0%, SIX SRI 200 Net Index %, Oslo Stock e Mutual Fund Index 30,0%	active ISS ESG Global Markets Io,0%, SIX SRI 200 Net Index %, Oslo Stock e Mutual Fund Index 30,0%

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

### Balance Sheet, tNOK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
OTC derivative instruments with				
positive market value	331	0.0	1,839	0.1
Fund units	1,454,516	98.3	1,204,671	98.5
Total financial instruments with				
positive market value Note 1)	1,454,847	98.3	1,206,510	98.6
Bank assets and other liquid				
assets	26,216	1.8	20,601	1.7
Prepaid expenses and accrued				
income	1,206	0.1	1,189	0.1
Other assets	235	0.0	841	0.1
Total assets	1,482,504	100.2	1,229,141	105.5
LIABILITIES				
Accrued expenses and prepaid income	1.804	0.1	1,589	0.1
Other liabilities	*	0.1		0.1
	1,359		4,279	
Total liabilities	3,163	0.2	-5,868	0.5
Fund capital	1,479,341	100.0	1,223,273	100.0
Other derivative instruments				
with negative market value 1)	6,457	0.4	683	0.1
1) Liquid assets 6 457 tNOK				

Note 1) for Balance Sheet

#### Fund holdings in financial instruments

#### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
STOCK INDEX FUTURES			
EURO STOXX 50 Sep19 1)	-44	0	0.0
EURO STOXX 600 Sep19 2)	-161	0	0.0
OBX Future Jul19 3)	251	0	0.0
OMXS30 ESG Future Jul 19 4)	169	0	0.0
S&P500 EMINI FUT Sep19 5)	11	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0

# OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-NOK	1,915,614	22,394	1.5
Fidelity Sustainable Water & Waste Fund	87	10	0.0
Handelsbanken Amerika Småbolag Tema	(A1		
SEK)	128,490	106,743	7.2
Handelsbanken Amerika Tema (A1 NOK)	149,447	141,105	9.5
Handelsbanken Asien Tema (A1 NOK)	88,285	56,089	3.8
Handelsbanken Europa Index Criteria (A1	NO		
K)	275,919	31,751	2.1
Handelsbanken Europa Tema (A1 NOK)	158,310	62,324	4.2
Handelsbanken Hållbar Energi (A1 NOK)	136,539	22,357	1.5
Handelsbanken Hälsovård Tema (A1 SEK)	102,957	22,730	1.5
Handelsbanken Japan Tema (A1 NOK)	642,013	50,554	3.4

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
Handelsbanken Norden (A1 NOK)	134,465	149,998	10.1
Handelsbanken Norden Selektiv (A1 NOK)	77,990	30,143	2.0
Handelsbanken Nordiska Småbolag (A1 No	OK		
)	48,878	52,613	3.6
Handelsbanken Norge (A1 NOK)	152,778	174,147	11.8
Handelsbanken Norge Index (A1 NOK)	1,838,243	174,793	11.8
Handelsbanken Sverige OMXSB Index (A1	S		
EK)	64,624	14,886	1.0
Handelsbanken Tillväxtmarknad Tema (A1	N		
OK)	157,276	49,483	3.3
Handelsbanken USA Index Criteria (A1 NO	K) 242,000	88,001	5.9
JPM Europe Small Cap I Acc EUR	12,712	28,817	1.9
UBS Equity Sicav USA Growth	61,391	21,445	1.4
		1,300,382	87.9
LISTED EQUITY FUNDS**			
XACT Högutdelande	407,988	44,322	3.0
XACT Norden	330,368	37,335	2.5
XACT OBX	946,702	72,477	4.9
		154,134	10.4
Total fund units		1,454,516	98.3

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
EUR/NOK 6)		11	0.0
SEK/EUR 7)		320	0.0
		331	0.0
Total OTC derivative instruments		331	0.0
Total other financial instruments		1,454,847	98.3
Total holdings in financial instruments		1,454,847	98.4
Net, other assets and liabilities		24,494	1.7
Total fund capital		1,479,341	100.0

- 1) Stock index futures with underlying exposure of -14 840 tNOK, which is equivalent to 1.0% of fund capital. 2) Stock index futures with underlying exposure of -30 082 tNOK, which is equivalent to 2.0% of fund capital. 3) Stock index futures with underlying exposure of 20 034 tNOK, which is equivalent to 1.4% of fund capital. 4) Stock index futures with underlying exposure of 24 890 tNOK, which is equivalent to 1.7% of fund capital. 5) Stock index futures with underlying exposure of 13 795 tNOK, which is equivalent to 0.9% of fund capital. 5) Stock index futures with underlying exposure of 13 795 tNOK, which is equivalent to 0.9% of fund capital. 7) tSEK 32 265/tEUR -3 019, counterparty Norsda Handslebanken AB (publ).

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).
- \*\*\* Refers to other financial instruments.

10.4

87.9

Company/Group	% of fund capital
Fidelity Funds	1.5

<sup>\*</sup> 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 Kapitalförvaltning 25

#### **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 mixed fund that invests globally without being limited to a specific branch or geographic region. The fund invests in fixed income funds, equity 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 diversification of the fund. The fund may invest partly in funds within Handelsbanken and partly in funds managed by other fund management companies. The current distribution is available at www.handelsbanken.se/funds under the section Portfolio Distribution. The starting point for investments is to create excess returns in EUR over the long term. Five to forty-five percent of the fund's value shall be invested in 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.

#### Portfolio

The fund rose 5.3% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (EUR). The US equity market posted the most strength, while Japan lagged, Market rates in the US and Europe fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We

purchased holdings in Handelsbanken Hälsovård Tema and Aktia Emerging Market Frontier Debt Fund during the period. We also purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternativs. We had a short duration in our European fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index

#### Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

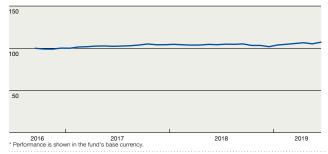
#### Information

As of April 30, 2019 the fund changed its index from MSCI All Country World Index Net 12,5%, VINX Benchmark Cap Net Index SEK 12,5%, Bloomberg Barclays Euro Treasury 0-12 months index 35% and Barclays Euro Gov Bond 40% to Solactive ISS ESG Screened Global Markets Index 12,5%, SIX SRI Nordic 200 Net Index 12,5%, Solactive 3 Month EURIBOR Index 35% and Solactive Eurozone Government Bond Index

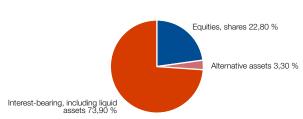
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

# Fund Performance\*



# Market Exposure\*



The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this

# Fund Facts - History

	1/1-30/6 28/9-31/12									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, EUR	10.72	10.19	10.42	10.02	-	-	-	-	-	-
The fund's total net flow, mEUR	2	12	10	15	-	-	-	-	-	-
Fund capital, mEUR	41	37	26	15	-	-	-	-	-	-
Number of units, 1000's	3,821	3,626	2,473	1,526	-	-	-		-	-
Total returns in %, EUR	+5.3	-2.3	+4.0	+0.2	-	-	-	-	-	-
Index including dividends in %, EUR	+6.1	-1.0	+2.3	+0.1	-	-	-	-	-	-
Average yearly return, 2 yrs. % in EUR	+2.4	+0.8	-	-	-	-	-		-	-
Comparison to index including dividends, % in EUR	+3.1	+0.7	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	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% and Solactive Eurozone Government Bond Index 40%

Up to 31/05/2018: 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 31/05/2018: 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 page for definitions

Handelsbanken Kapitalförvaltning 25, cont.

#### 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 %	1.07
Transaction costs, tEUR	2
Transaction costs in % of turnover	0.00
A maximum fixed fee of 3% may be deducted annually for the management of the underlying	

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

### Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	3.1
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

Total risk %	3.2	Information ratio	Negative
Total risk in index	% 3.0	Sharpe ratio	0.9
Tracking error %	1.0	Sharpe ratio in index	1.2
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%		
Active return %	-0.7		

<sup>\*</sup> Risk statistics are based on historical monthly returns over two years. Refer to the later Total exposure in the fund is calculated in accordance with the commitment method.

### Balance Sheet, tEUR

Daiding Chicot, 12011	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
OTC derivative instruments with				
positive market value	9	0.0	66	0.1
Fund units	40,251	98.3	36,380	98.5
Total financial instruments with				
positive market value Note 1)	40,260	98.3	36,445	98.6
Bank assets and other liquid				
assets	767	1.9	644	1.8
Prepaid expenses and accrued				
income	18	0.0	17	0.1
Total assets	41,045	100.2	37,107	100.5
LIABILITIES				
OTC derivative instruments with				
negative market value	35	0.1	11	0.0
Total financial instruments with				
negative market value Note 1)	35	0.1	11	0.0
Accrued expenses and prepaid				
income	30	0.1	28	0.1
Other liabilities	16	0.0	138	0.4
Total liabilities	81	0.2	177	0.5
Fund capital	40,964	100.0	36,930	100.0
Other derivative instruments				
with negative market value 1)	1,932	4.7	716	1.9

Note 1) for Balance Sheet

#### Fund holdings in financial instruments

#### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
STOCK INDEX FUTURES			
EURO STOXX 50 Sep19 1)	-12	0	0.0
EURO STOXX 600 Sep19 2)	-44	0	0.0
OBX Future Jul19 3)	20	0	0.0
OMXS30 ESG Future Jul19 4)	46	0	0.0
S&P500 EMINI FUT Sep19 5)	3	0	0.0
Total stock index futures		0	0.0

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
INTEREST RATE FUTURES			
EURO BUND Sep19 6)	-11	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0

#### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-EUR	13,923	159	0.4
Fidelity Sustainable Water & Waste Fund	87	1	0.0
Handelsbanken Amerika Småbolag Tema (A	A1		
SEK)	4,794	410	1.0
Handelsbanken Amerika Tema (A1 EUR)	6,689	650	1.6
Handelsbanken Asien Tema (A1 EUR)	11,517	754	1.8
Handelsbanken Europa Index Criteria (A1 E	:U		
R)	19,146	227	0.6
Handelsbanken Europa Tema (A1 EUR)	10,717	435	1.1
Handelsbanken Hållbar Energi (A1 EUR)	9,294	157	0.4
Handelsbanken Hälsovård Tema (A1 SEK)	7,033	160	0.4
Handelsbanken Japan Tema (A1 EUR)	43,314	351	0.9
Handelsbanken Norden (A1 EUR)	22,958	2,638	6.4
Handelsbanken Norden Selektiv (A1 EUR)	13,565	540	1.3
Handelsbanken Nordiska Småbolag (A1 EL	IR .		
	8,349	926	2.3
Handelsbanken Sverige OMXSB Index (A1	S		
EK)	17,772	422	1.0
Handelsbanken USA Index Criteria (A1 EUF	R) 11,112	416	1.0
JPM Europe Small Cap I Acc EUR	880	205	0.5
JPM Fds Multi-Manager Alternatives	5,191	521	1.3
JPM Global Macro Acc EUR Hgd	12,739	1,323	3.2
JPM Global Macro Fund I	0	0	0.0
UBS Bond Fund EUR	15,243	2,124	5.2
UBS Equity Sicav USA Growth	12,285	442	1.1
		12,860	31.5
LISTED EQUITY FUNDS**			
XACT Högutdelande	84,140	941	2.3
XACT Norden	57,154	665	1.6
		1,607	3.9
FIXED INCOME FUNDS			
BGF Euro Short Duration Bond A2 EUR	201,199	3,191	7.8
BlueOrchard Ucits EM Sdg Impact Bond Fu	12,927	1,232	3.0
Handelsbanken Euro Corporate Bond Fund	I (		
A7 EUR)	56,739	6,126	15.0
Handelsbanken Euro Obligation (A1 EUR)	16,371	6,727	16.4
Handelsbanken Euro Ränta (A1 EUR)	12,809	2,503	6.1
Handelsbanken Høyrente (A1 NOK)	79,441	932	2.3
Handelsbanken Räntestrategi Plus (A7 SEK	64,046	609	1.5
UBS Currency Allocation Return Strategy	3,007	202	0.5
UI - Aktia EM Frontier Bond+	67,000	627	1.5
UI - Aktia EM Local Currency Bond+ - sh	34,919	3,635	8.9
		25,784	62.9
Total fund units		40,251	98.3

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
EUR/NOK 7)		-12	0.0
EUR/SEK 8)		-23	-0.1
SEK/EUR 9)		9	0.0
		-26	-0.1
Total OTC derivative instruments		-26	-0.1
Total other financial instruments		40,225	98.2
Total holdings in financial instruments		40,225	98.2
Net, other assets and liabilities		739	1.8
Total fund capital		40,964	100.0

- 1) Stock index futures with underlying exposure of -417 tEUR, which is equivalent to 1.0% of fund capital.

  2) Stock index futures with underlying exposure of -847 tEUR, which is equivalent to 2.1% of fund capital.

  3) Stock index futures with underlying exposure of 164 tEUR, which is equivalent to 1.7% of fund capital.

  4) Stock index futures with underlying exposure of 698 tEUR, which is equivalent to 1.7% of fund capital.

  5) Stock index futures with underlying exposure of 387 tEUR, which is equivalent to 1.9% of fund capital.

  6) Interest rate futures with underlying exposure of -1 163 tEUR, which is equivalent to 2.8% of fund capital.

  7) tEUR 936/tNCK -9 228, counterparty Skandinaviska Enskilda Banken AB (publ).

  8) tEUR 1907/TESEK -20 400, counterparty Skandinaviska Enskilda Banken (publ).

  9) tSEK 8 699/tEUR -814, counterparty Nordea Bank Abp.

- The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.
- \* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).
- \*\*\* Refers to other financial instruments.

# Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	10.4	JPMorgan Chase	5.0
UBS	6.8	Fidelity Funds	0.4

<sup>\*</sup> 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 Kapitalförvaltning 50

#### **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. he fund is a mixed fund that invests globally without being limited to a specific branch or geographic region. The fund invests in fixed income funds, equity 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 diversification of the fund. The fund may invest partly in funds within Handelsbanken and partly in funds managed by other fund management companies. The current distribution is available at www.handelsbanken.se/funds under the section Portfolio Distribution. The starting point for investments is to create excess returns in EUR over the long term. 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 fixed income related financial instruments and 0-20% in funds and other financial instruments with alternative exposure.

#### Portfolio

The fund rose 8.3% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (EUR). The US equity market posted the most strength, while Japan lagged, Market rates in the US and Europe fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer

equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We purchased holdings in Handelsbanken Hälsovård Tema and Aktia Emerging Market Frontier Debt Fund during the period. We also purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternativs. We had a short duration in our European fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

#### Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

# Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

Screened Global Markets Index 25%, SIX SRI Nordic 200 Net Index 25%. Solactive 3 Month EURIBOR Index 25% and Solactive Eurozone Government Bond Index 25%.

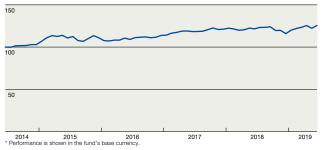
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

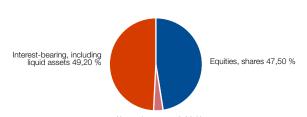
# Fund Performance\*

Fund Facts - History

Exchange rate EUR/SEK



# Market Exposure\*



Alternative assets 3,30 % the markets as of 30/06/2019, relative to the fund's total assets on this

#### 1/1-30/6 26/9-31/12 2018 2017 2016 2015 2012 2010 Net asset value, EUR 1 16.19 19.74 18.23 19.05 17.89 17.45 The fund's total net flow, mEUR Fund capital, mEUR 102 101 37 30 114 Number of units, 1000's 5,629 5.185 5,055 5,976 2.116 1.823 +2.5 +10.7 Total returns in %, EUR +8.3 -4.3 +6.5 +8.1 +11.4 -8.2 +16.2 +7.8Index including dividends in %, EUR -4.0 +9.1 -2.5 +4.8 +4.3 +6.6 +10.2+10.3 +13.9 +15.2 Average yearly return, 2 yrs, % in EUR +5.1 +11.1 +20.9 +3.0+0.9+4.5 +7.9 +9.4 +1.1+3.3 Comparison to index including dividends, % in EUR +4.0 +4.5 +10.3 +4.6 +5.2 +19.3 +1.1+5.5 +8.4+12.1Average yearly return, 5 yrs. % in EUR +4.7 +7.1 +8.1 +5.7 +7.3 +10.6 +1.7 -0.2 +3.2 +4.0 Comparison to index including dividends, % in EUR +5.3 +4.6 +7.2+9.1 +7.3+8.9 +11.4+3.5+1.2+3.7Average yearly return, 10 yrs, % in EUR +7.1 +7.3 +4.3 +4.5 +3.8Comparison to index including dividends, % in EUR +5.4 +8.0 +8.0 +5.1 +5.5

9.58

9.16

9.47

10.57

<sup>9.83</sup> 1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously ed with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014,

Benchmark: Solactive ISS ESG Screened Global Markets Index 25%, SIX SRI Nordic 200 Net Index 25%, Solactive 3 Month EURIBOR Index 25% and Solactive Eurozone Government Bond Index 25% Up to 31/05/2018: 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 28/02/2019: 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%

Refer to the last page for definitions

Handelsbanken Kapitalförvaltning 50, cont.

#### Fund Facts - Costs

1.40
1.40
1.58
4
0.00

A maximum tixed 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	0.4
Share of turnover conducted via closely-related securities companies in %	3.7
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

Total risk %	6.1	Information ratio	Negative
Total risk in index	% 5.7	Sharpe ratio	0.6
Tracking error %	1.1	Sharpe ratio in index	0.8
lr	Solactive ISS ESG Screened Global Markets Idex 25%, SIX SRI Nordic 200 Net Index 25%, Solactive 3 Month EURIBOR Index 25% och Solactive Eurozone Government Bond Index 25%		
Active return %	-1.1		

<sup>\*</sup> 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.

#### Balance Sheet, tEUR

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
OTC derivative instruments with				
positive market value	22	0.0	158	0.1
Fund units	99,733	97.5	91,881	99.7
Total financial instruments with positive market value Note 1)	99,755	97.5	92,039	99.8
Bank assets and other liquid				
assets	2,758	2.7	872	1.1
Prepaid expenses and accrued				
income	63	0.0	64	0.1
Other assets	-	-	56	0.0
Total assets	102,576	100.2	93,031	101.0
LIABILITIES				
OTC derivative instruments with				
negative market value	60	0.1	29	0.0
Total financial instruments with negative market value Note 1)	60	0.1	29	0.0
Accrued expenses and prepaid				
income	116	0.1	112	0.1
Other liabilities	39	0.0	752	0.9
Total liabilities	215	0.2	893	1.0
Fund capital	102,361	100.0	92,138	100.0
Other derivative instruments				
with negative market value 1) 1) Liquid assets 4 784 tSEK	4,784	4.7	1,809	2.0

# Fund holdings in financial instruments

#### **EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
STOCK INDEX FUTURES			
EURO STOXX 50 Sep19 1)	-29	0	0.0
EURO STOXX 600 Sep19 2)	-108	0	0.0
OBX Future Jul 19 3)	49	0	0.0
OMXS30 ESG Future Jul19 4)	113	0	0.0
S&P500 EMINI FUT Sep19 5)	8	0	0.0
Total stock index futures		0	0.0

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
INTEREST RATE FUTURES			
EURO BUND Sep19 6)	-27	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0

#### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-EUR	67,639	772	0.8
Fidelity Sustainable Water & Waste Fund	87	1	0.0
Handelsbanken Amerika Småbolag Tema (A	<b>\1</b>		
SEK)	41,428	3,545	3.5
Handelsbanken Amerika Tema (A1 EUR)	49,986	4,861	4.7
Handelsbanken Asien Tema (A1 EUR)	45,376	2,969	2.9
Handelsbanken Europa Index Criteria (A1 El	U		
R)	92,385	1,095	1.1
Handelsbanken Europa Tema (A1 EUR)	51,587	2,092	2.0
Handelsbanken Hållbar Energi (A1 EUR)	45,653	770	0.8
Handelsbanken Hälsovård Tema (A1 SEK)	34,699	789	0.8
Handelsbanken Japan Tema (A1 EUR)	210,680	1,709	1.7
Handelsbanken Norden (A1 EUR)	112,916	12,973	12.7
Handelsbanken Norden Selektiv (A1 EUR)	66,018	2,628	2.6
Handelsbanken Nordiska Småbolag (A1 EU		_,	
)	40,958	4,541	4.4
, Handelsbanken Sverige OMXSB Index (A1 S		.,	
EK)	45,158	1,071	1.0
Handelsbanken Tillväxtmarknad Tema (A1 E		**	
UR)	20,033	649	0.6
Handelsbanken USA Index Criteria (A1 EUR		1.562	1.5
Handelsbanken USA Index Criteria (A1 SEK		2	0.0
JPM Europe Small Cap I Acc EUR	4,257	994	1.0
JPM Fds Multi-Manager Alternatives	12,607	1,266	1.2
JPM Global Macro Acc EUR Hgd	31,230	3,244	3.2
UBS Bond Fund EUR	36,892	5,141	5.0
UBS Equity Sicav USA Growth	42,420	1,526	1.5
4. 7	,	54,200	52.9
LISTED EQUITY FUNDS**			
XACT Högutdelande	325,597	3,643	3.6
XACT Norden	282,162	3,284	3.2
		6,927	6.8
FIXED INCOME FUNDS			
BGF Euro Short Duration Bond A2 EUR	513,860	8,150	8.0
BlueOrchard Ucits EM Sdg Impact Bond Fu		1,972	1.9
Handelsbanken Euro Corporate Bond Fund		**	
A7 EUR)	66,039	7,130	7.0
Handelsbanken Euro Obligation (A1 EUR)	24,247	9,964	9.7
Handelsbanken Høyrente (A1 NOK)	125,760	1,476	1.4
Handelsbanken Räntestrategi Plus (A7 SEK)		1,461	1.4
UBS Currency Allocation Return Strategy	7,297	490	0.5
UI - Aktia EM Frontier Bond+	107,000	1,001	1.0
UI - Aktia EM Local Currency Bond+ - sh	66,894	6,963	6.8
	,		
		38,606	37.7
Total fund units		99,733	97.4

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
EUR/NOK 7)		-19	0.0
EUR/SEK 8)		-41	0.0
SEK/EUR 9)		22	0.0
		-38	0.0
Total OTC derivative instruments		-38	0.0
Total other financial instruments		99,695	97.4
Total holdings in financial instruments		99,695	97.4
Net, other assets and liabilities		2,666	2.6
Total fund capital		102,361	100.0

# Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	7.8	JPMorgan Chase	5.4
UBS	7.0	Fidelity Funds	0.8

6.8

<sup>1)</sup> Stock index futures with underlying exposure of -1 007 ISEK, which is equivalent to 1.0% of fund capital.
2) Stock index futures with underlying exposure of -2 078 ISEK, which is equivalent to 2.0% of fund capital.
3) Stock index futures with underlying exposure of 403 ISEK, which is equivalent to 0.4% of fund capital.
4) Stock index futures with underlying exposure of 1 714 ISEK, which is equivalent to 1.7% of fund capital.
5) Stock index futures with underlying exposure of 1 734 ISEK, which is equivalent to 1.0% of fund capital.
6) Interest rate futures with underlying exposure of -2 855 ISEK, which is equivalent to 2.8% of fund capital.
7) IEUR 1 460/INDK -14 394, counterparty Skandinavska Enskida Banken AB (publ).
8) IEUR 3 429/ISEK -36 862, counterparty Skandinavska Enskida Banken (publ).
9) ISEK 21 289/IEUR - 1 992, counterparty Nordea Bank Abp.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

<sup>\*\*</sup> Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

<sup>\*\*\*</sup> Refers to other financial instruments.

<sup>\*</sup> 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 parenthese



# Handelsbanken Kapitalförvaltning 75

#### **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. FThe fund is a mixed fund that invests globally without being limited to a specific branch or geographic region. The fund invests in fixed income funds, equity 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 diversification of the fund. The fund may invest partly in funds within Handelsbanken and partly in funds managed by other fund management companies. The current distribution is available at www.handelsbanken.se/funds under the section Portfolio Distribution. The starting point for investments is to create excess returns in EUR over the long term. Fifty-five to ninety-five percent 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 fixed income related financial instruments and 0-20% in funds and other financial instruments with alternative exposure.

#### Portfolio

The fund rose 11.4% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (EUR). The US equity market posted the most strength, while Japan lagged, Market rates in the US and Europe fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We

purchased holdings in Handelsbanken Hälsovård Tema and Aktia Emerging Market Frontier Debt Fund during the period. We also purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternativs. We had a short duration in our European fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index.

#### Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

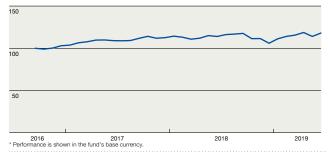
#### Information

As of April 30, 2019 the fund changed its index from MSCI All Country World Index Net 37,5%, VINX Benchmark Cap Net Index SEK 37,5%, Bloomberg Barclays Euro Treasury 0-12 months index 15% and Barclays Euro Gov Bond 10% to Solactive ISS ESG Screened Global Markets Index 37,5%, SIX SRI Nordic 200 Net Index 37,5%, Solactive 3 Month EURIBOR Index 15% and Solactive Eurozone Government Bond Index

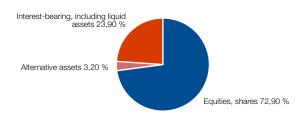
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

# Fund Performance\*



# Market Exposure\*



The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this

# Fund Facts - History

•	1/1-30/6			28/9-31/12						
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, EUR	11.80	10.59	11.25	10.29	-	-	-	-	-	-
The fund's total net flow, mEUR	1	-4	4	18	-	-	-	-	-	-
Fund capital, mEUR	22	19	24	19	-	-	-	-	-	-
Number of units, 1000's	1,895	1,798	2,168	1,826	-	-	-	-	-	-
Total returns in %, EUR	+11.4	-5.9	+9.3	+2.9	-	-	-	-	-	-
Index including dividends in %, EUR	+12.0	-4.0	+7.2	+3.8	-	-	-	-	-	-
Average yearly return, 2 yrs. % in EUR	+4.0	+1.4	-	-	-				-	-
Comparison to index including dividends, % in EUR	+4.9	+1.4	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	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% and Solactive Eurozone Government Bond Index 10%

Up to 31/05/2018: 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 28/02/2019: 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 page for definitions.

Handelsbanken Kapitalförvaltning 75, cont.

#### 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 %	1.62
Transaction costs, tEUR	1
Transaction costs in % of turnover	0.00
A maximum fixed fee of 3% may be deducted annually for the management of the underlying	funds in which the fund

A maximum tixed 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	0.4
Share of turnover conducted via closely-related securities companies in %	4.7
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

Total risk %	9.0	Information ratio	Negative
Total risk in index %	8.6	Sharpe ratio	0.5
Tracking error %	1.3	Sharpe ratio in index	0.6
37 EU	Solactive ISS ESG creened Global Markets Index 37,5%, SIX SRI Nordic 200 Net Index 7,5%, Solactive 3 Month JRIBOR Index 15% och Solactive Eurozone Government Bond Index 10%		
Active return %	-0.9		

רצויה אנוענושט 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.

#### Balance Sheet, tEUR

Daiding Chicot, 12011	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
OTC derivative instruments with				
positive market value	5	0.0	30	0.1
Fund units	21,801	97.5	18,793	98.7
Total financial instruments with positive market value Note 1)	01 006	97.5	10.000	98.8
	21,806	97.5	18,823	98.8
Bank assets and other liquid assets	568	2.5	254	1.4
	300	2.5	254	1.4
Prepaid expenses and accrued income	17	0.1	16	0.1
Other assets	1	0.0	5	0.0
Total assets	22,392	100.1	19,098	100.3
LIABILITIES				
OTC derivative instruments with				
negative market value	8	0.0	6	0.0
Total financial instruments with				
negative market value Note 1)	8	0.0	6	0.0
Accrued expenses and prepaid				
income	26	0.1	25	0.1
Other liabilities	6	0.0	27	0.2
Total liabilities	39	0.1	58	0.3
Fund capital	22,353	100.0	19,040	100.0
Other derivative instruments				
with negative market value 1) 1) Liquid assets 1 041 tSEK	1,041	4.7	401	2.1

# Fund holdings in financial instruments

#### **EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
STOCK INDEX FUTURES			
EURO STOXX 50 Sep19 1)	-6	0	0.0
EURO STOXX 600 Sep19 2)	-23	0	0.0
OBX Future Jul 19 3)	11	0	0.0
OMXS30 ESG Future Jul19 4)	24	0	0.0
S&P500 EMINI FUT Sep19 5)	2	0	0.0
Total stock index futures		0	0.0

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
INTEREST RATE FUTURES			
EURO BUND Sep19 6)	-6	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0

#### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-EUR	21,994	251	1.1
Fidelity Sustainable Water & Waste Fund	87	1	0.0
Handelsbanken Amerika Småbolag Tema	(A1		
SEK)	14,106	1,207	5.4
Handelsbanken Amerika Tema (A1 EUR)	16,196	1,575	7.0
Handelsbanken Asien Tema (A1 EUR)	11,320	741	3.3
Handelsbanken Europa Index Criteria (A1	EU		
R)	29,898	354	1.6
Handelsbanken Europa Tema (A1 EUR)	17,146	695	3.1
Handelsbanken Hållbar Energi (A1 EUR)	14,796	250	1.1
Handelsbanken Hälsovård Tema (A1 SEK)	11,172	254	1.1
Handelsbanken Japan Tema (A1 EUR)	69,857	567	2.5
Handelsbanken Norden (A1 EUR)	36,858	4,235	18.9
Handelsbanken Norden Selektiv (A1 EUR)	21,537	857	3.8
Handelsbanken Nordiska Småbolag (A1 E	UR		
	13,360	1,481	6.6
Handelsbanken Sverige OMXSB Index (A	S		
EK)	9,356	222	1.0
Handelsbanken Tillväxtmarknad Tema (A1	E		
JR)	13,242	429	1.9
Handelsbanken USA Index Criteria (A1 EL	JR) 22,263	834	3.7
JPM Europe Small Cap I Acc EUR	1,349	315	1.4
JPM Fds Multi-Manager Alternatives	2,735	275	1.2
JPM Global Macro Acc EUR Hgd	6,667	693	3.1
JBS Bond Fund EUR	1,964	274	1.2
UBS Equity Sicav USA Growth	8,792	316	1.4
		15,824	70.7
LISTED EQUITY FUNDS**			
XACT Högutdelande	96,052	1,075	4.8
XACT Norden	91,670	1,067	4.8
		2,142	9.6
FIXED INCOME FUNDS			
BGF Euro Short Duration Bond A2 EUR	33,281	528	2.4
BlueOrchard Ucits EM Sdg Impact Bond I	u 1,653	158	0.7
Handelsbanken Euro Corporate Bond Fur	d (		
A7 EUR)	5,716	617	2.8
Handelsbanken Euro Obligation (A1 EUR)	1,987	816	3.7
Handelsbanken Euro Ränta (A1 EUR)	9	2	0.0
	9,540	112	0.5
Handelsbanken Høyrente (A1 NOK)		312	1.4
Handelsbanken Høyrente (A1 NOK) Handelsbanken Räntestrategi Plus (A7 SE		312 106	1.4 0.5
Handelsbanken Høyrente (A1 NOK) Handelsbanken Räntestrategi Plus (A7 SE UBS Currency Allocation Return Strategy	K) 32,837		
Handelsbanken Høyrente (A1 NOK) Handelsbanken Räntestrategi Plus (A7 SE UBS Currency Allocation Return Strategy UI - Aktia EM Frontier Bond+	K) 32,837 1,581	106	0.5
Handelsbanken Høyrente (A1 NOK) Handelsbanken Räntestrategi Plus (A7 SE UBS Currency Allocation Return Strategy UI - Aktia EM Frontier Bond+ UI - Aktia EM Local Currency Bond+ - sh	K) 32,837 1,581 8,700	106 81	0.5 0.4

	ber/Nominal unt in 1000's	Market value tEUR	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
EUR/NOK 7)		-2	0.0
EUR/SEK 8)		-6	0.0
SEK/EUR 9)		5	0.0
		-3	0.0
Total OTC derivative instruments		-3	0.0
Total other financial instruments		21,798	97.5
Total holdings in financial instruments		21,798	97.5
Net, other assets and liabilities		555	2.5
Total fund capital		22,353	100.0

1) Stock index futures with underlying exposure of -208 tEUR, which is equivalent to 0.9% of fund capital. 2) Stock index futures with underlying exposure of -443 tEUR, which is equivalent to 2.0% of fund capital. 3 Stock index futures with underlying exposure of 90 tEUR, which is equivalent to 0.4% of fund capital. 4) Stock index futures with underlying exposure of 364 tEUR, which is equivalent to 1.6% of fund capital. 5) Stock index futures with underlying exposure of 268 tEUR, which is equivalent to 1.2% of fund capital. 5) Stock index futures with underlying exposure of -635 tEUR, which is equivalent to 2.8% of fund capital. 7 tEUR 119/tNOK -1173, counterparty Skandinaviska Enskida Banken AB (publ). 8 tEUR 482/SEK -5 156, counterparty Skandinaviska Enskida Banken (publ).
9) tSEK 4 649/tEUR -435, counterparty Nordea Bank Abp.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

# Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
JPMorgan Chase	5.7	UBS	3.1
UI Aktia	5.3	Fidelity Funds	1.1

9.6

<sup>\*</sup> 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 parenthese



# Handelsbanken Multi Asset 15

### **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective 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 invests in fixed income funds, equity 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 in funds within Handelsbanken, but also in funds that are managed by other fund management companies. The equity portion in the fund can fluctuate between 0% and 25% depending on market conditions. The fixed income portion can fluctuate between 60% and 100% depending on market conditions. The portion of alternative assets can vary between 0% and 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.

#### Portfolio

The fund rose 3.1% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US. Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We purchased holdings in Handelsbanken Hälsovård Tema and Aktia

Emerging Market Frontier Debt Fund during the period. We also purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternativs. We had a short duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index.

#### Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

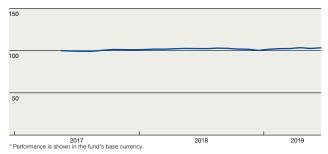
#### Information

As of April 30, 2019 the fund changed its index from 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% to 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% and HMNI Swe All Government Dur Const 6Y (HMSD6) 26,25%.

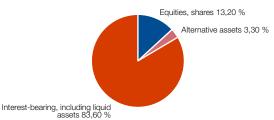
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

#### Fund Performance\*



# Market Exposure\*



\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this

#### Fund Facts - History

	1/1-30/6 2019	2018	10/5-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	103.37	100.23	101.03	-	-	-	-	-	-	-
The fund's total net flow, mSEK	174	874	1,167	-	-	-	-	-	-	-
Fund capital, mSEK	2,261	2,023	1,172	-	-	-	-	-	-	-
Number of units, 1000's	21,875	20,181	11,606	-	-	-	-	-	-	-
Total returns in %, SEK	+3.1	-0.8	+1.0	-	-	-	-	-	-	-
Index including dividends in %, SEK	+3.8	-0.3	+0.3	-	-	-	-	-	-	-

Handelsbanken Multi Asset 15, cont.

	1/1-30/6 2019	2018	10/5-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Average yearly return, 2 yrs. %	+2.0	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+2.2	-	-	-	-	-	-	-	-	-

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% and HMNI Swe All Government Dur Const 6Y (HMSD6) 26,25%

Up to 30/04/2019: HMNI Swe All Government Dur Const 6Y (HMSD6) 26.25%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD26) 11,25%, VINX Benchmark Cap SEK\_NI 7,5%, OMFXTBILL 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 page 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 %	0.82
Transaction costs, tSEK	384
Transaction costs in % of turnover	0.01
A service of the serv	Annual of the control

# Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	2.9
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

Total risk %	2.3	Information ratio	Negative
Total risk in inde	x % 2.2	Sharpe ratio	1.2
Tracking error %	0.8	Sharpe ratio in index	1.3
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% och HMNI Swe All Government Dur Const 6Y (HMSD6) 26,25%		
Active return %	-0.2		

# Balance Sheet, tSEK

Daiance Sneet, ISEN				
	30 jun 2019 f	% of und capital	31 dec 2018	% of fund capital
ASSETS				
OTC derivative instruments with				
positive market value	1,881	0.1	5,329	0.2
Fund units	2,218,001	98.1	1,980,542	98.0
Total financial instruments with				
positive market value Note 1)	2,219,882	98.2	1,985,871	98.2
Bank assets and other liquid				
assets	37,269	1.7	42,326	2.1
Prepaid expenses and accrued				
income	764	0.0	772	0.0
Other assets	5,060	0.2	4,614	0.2
Total assets	2,262,975	100.1	2,033,583	100.5
LIABILITIES				
Accrued expenses and prepaid				
income	1,401	0.1	1,293	0.1
Other liabilities	286	0.0	9,495	0.4
Total liabilities	1,687	0.1	10,788	0.5
Fund capital	2,261,288	100.0	2,022,795	100.0
Other derivative instruments				
with negative market value 1)	10,157	0.4	3,756	0.2
1) Liquid assets 10 157 tSEK			·	

Note 1) for Balance Sheet

### Fund holdings in financial instruments

#### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
EURO STOXX 50 Sep19 1)	-62	0	0.0
EURO STOXX 600 Sep19 2)	-232	0	0.0
OBX Future Jul19 3)	105	0	0.0
OMXS30 ESG Future Jul 19 4)	243	0	0.0
S&P500 EMINI FUT Sep19 5)	16	0	0.0
Total stock index futures		0	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
EURO BUND Sep19 6)	-57	0	0.0
Total interest rate futures		0	0.0
Total evaluations traded derivatives		^	0.0

#### OTHER FINANCIAL INSTRUMENTS\*\*\*

	mber/Nominal ount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-SEK	408,366	5,051	0.2
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A1			
SEK)	1,262	1,141	0.1
Handelsbanken Amerika Tema (A1 SEK)	9,717	9,984	0.4
Handelsbanken Asien Tema (A1 SEK)	36,091	24,952	1.1
Handelsbanken Europa Index Criteria (A1 SE			
K)	60,567	7,585	0.3
Handelsbanken Europa Tema (A1 SEK)	31,667	13,567	0.6
Handelsbanken Hållbar Energi (A1 SEK)	29,328	5,226	0.2
Handelsbanken Hälsovård Tema (A1 SEK)	22,090	5,307	0.2
Handelsbanken Japan Tema (A1 SEK) Handelsbanken Norden (A1 SEK)	131,407 73,127	11,260 88,771	0.5 3.9
Handelsbanken Norden Selektiv (A1 SEK)		17,207	0.8
Handelsbanken Nordiska Småbolag (A1 SEK)	40,910	17,207	0.6
)	25,983	30,435	1.3
Handelsbanken Sverige OMXSB Index (A1 S	20,000	00, 100	
EK)	96,473	24,183	1.1
Handelsbanken USA Index Criteria (A1 SEK)	32,286	12,776	0.6
JPM Europe Small Cap I Acc EUR	2,663	6,570	0.3
JPM Fds Multi-Manager Alternative1	23,574	23,678	1.0
JPM Global Macro Fund I	83,285	73,151	3.2
UBS Equity Sicav USA Growth	54,309	20,644	0.9
LISTED EQUITY FUNDS**		381,498	16.9
	0.40.400		
XACT Högutdelande XACT Norden	340,400	40,242	1.8
AACT Norden	177,842	21,871	1.0
FIXED INCOME FUNDS		62,113	2.8
BlueOrchard Ucits EM Sdg Impact Bond Fu	79,793	90.257	
Handelsbanken Företagsobligation (A1 SEK)	904,559	80,357 119,026	3.6 5.3
Handelsbanken Företagsobligation IG (A1 SE	304,333	113,020	5.5
K)	2,902,213	294,215	13.0
Handelsbanken Hållbar Obligation (A1 SEK)	45,220	4,612	0.2
Handelsbanken Høyrente (A1 NOK)	684,473	84,857	3.8
Handelsbanken Institutionell Kortränta (A1 S	,	, , , , , , , , , , , , , , , , , , , ,	
EK)	2,818,439	282,490	12.5
Handelsbanken Kortränta SEK (A1 SEK)	2,671	279	0.0
Handelsbanken Långränta (A1 SEK)	992,328	118,409	5.2
Handelsbanken Ränteavkastning (A1 SEK)	91,417	176,509	7.8
Handelsbanken Räntestrategi (A1 SEK)	3,226,339	330,051	14.6
Handelsbanken Räntestrategi Plus (A7 SEK)	332,739	33,446	1.5
UBS Currency Allocation Return Strategy	15,697	11,135	0.5
UI - Aktia EM Frontier Bond+	375,000	37,073	1.6
UI - Aktia EM Local Currency Bond+ - s1	1,874,431	201,932	8.9
UI - Aktia EM Local Currency Bond+ - s1	1,874,431	1,774,390	78.4

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/EUR 7)		482	0.0
SEK/NOK 8)		1,007	0.0
USD/SEK 9)		392	0.0
		1,881	0.1
Total OTC derivative instruments		1,881	0.1
Total other financial instruments		2.219.882	98.2

Handelsbanken Multi Asset 15, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments		2,219,882	98.2
Net, other assets and liabilities		41,406	1.8
Total fund capital		2.261.288	100.0

- 1) Stock index futures with underlying exposure of -22 756 ISEK, which is equivalent to 1.0% of fund capital. 2) Stock index futures with underlying exposure of -47 172 ISEK, which is equivalent to 2.1% of fund capital. 3) Stock index futures with underlying exposure of 9 120 ISEK, which is equivalent to 0.4% of fund capital. 4) Stock index futures with underlying exposure of 38 945 ISEK, which is equivalent to 1.7% of fund capital. 5) Stock index futures with underlying exposure of 21 835 ISEK, which is equivalent to 1.0% of fund capital. 5) Interest rate futures with underlying exposure of -63 691 ISEK, which is equivalent to 2.8% of fund capital. 7) ISEK 44 801/IEUR -4 192, counterparty Nordea Bank App. 81 ISEK 28 657/NOK -75 190, counterparty Skandinaviska Enskilda Banken AB (publ).
  9) IUSD 250/ISEK -1914, counterparty Skendinaviska Enskilda Banken AB (publ).

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004-46).

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	10.5	UBS	1.4
JPMorgan Chase	4.5	Fidelity Funds	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.



# Handelsbanken Multi Asset 25

#### **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective 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 invests in fixed income funds, equity 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 may invest partly in funds within Handelsbanken, and partly in funds that are managed by other fund management companies. The equity portion in the fund is normally 25%, but can fluctuate between 10% and 35% depending on market conditions. The fixed income portion is normally 55%, but can fluctuate between 40% and 80% depending on market conditions. The portion of alternative assets is normally 20%, but 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.

#### Portfolio

The fund rose 5.0% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged, Market rates in the US, Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We purchased holdings in Handelsbanken Hälsovård Tema and Aktia Emerging Market Frontier Debt Fund during the period. We also purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternativs. We had a short

duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

") 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

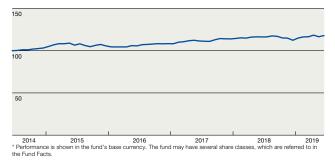
As of April 30, 2019 the fund changed its index from HMNI Swe All Government Dur Const 6Y (HMSD6) 19,25%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 8,25%, VINX Benchmark Cap SEK\_NI 12,5%, OMRXTBILL 47,5%, MSCI All Country World Index Net 12,5% to SIX SRI Nordic 200 Net Index 12,5%, Solactive ISS ESG Screened Global Markets Index 12,5%, OMRX Treasury Bill Index 47,5%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 8,25% and HMNI Swe All Government Dur Const 6Y (HMSD6) 19,25%.

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.

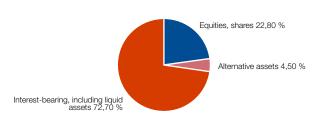
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

#### Fund Performance\*



#### Market Exposure\*



\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

#### Fund Facts - History

runa racis - nistory										
•	1/1-30/6 2019	2018	2017	2016	2015	12/9-31/12 2014	2013	2012	2011	2010
Net asset value, SEK										
Multi Asset 25 A1 1)	154.64	147.34	149.44	142.08	138.64	135.32	-	-	-	-
Multi Asset 25 B1	96.26	94.44	-	-	-	-	-	-	-	-
Multi Asset 25 B8 1)	96.52	94.60	99.73	-	-	-	-	-	-	-
The fund's total net flow, mSEK	639	1,671	3,568	302	1,858	541			-	-
Fund capital total, mSEK	31,118	29,040	27,816	10,523	9,971	7,943	-	-	-	-
Multi Asset 25 A1	30,908	28,858	27,650	10,523	9,971	7,943	-	-	-	-
Multi Asset 25 B1	58	55	-	-	-	-	-	-	-	-
Multi Asset 25 B8	152	127	166	-	-	-	-	-	-	-

Handelsbanken Multi Asset 25, cont

	1/1-30/6 2019	2018	2017	2016	2015	12/9-31/12 2014	2013	2012	2011	2010
Number of units, 1000's	202,053	197,790	186,693	74,065	71,918	58,698	-	-	-	-
Multi Asset 25 A1	199,876	195,864	185,024	74,065	71,918	58,698	-	-	-	-
Multi Asset 25 B1	603	586	-	-	-	-	-	-	-	-
Multi Asset 25 B8	1,574	1,340	1,669	-	-	-	-	-	-	-
Total returns in %, SEK										
Multi Asset 25 A1	+5.0	-1.4	+5.2	+2.5	+2.5	+7.7	+6.6	+6.4	-0.9	+4.1
Multi Asset 25 B1	+5.0	-1.4	-	-	-	-	-	-	-	-
Multi Asset 25 B8	+5.1	-1.2	-0.2	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Multi Asset 25 A1	+5.5	-0.6	+2.8	+3.9	+2.3	+8.9	+5.5	+4.6	+1.8	+4.3
Multi Asset 25 B1	+5.5	-0.6	-	-	-	-	-	-	-	-
Multi Asset 25 B8	+5.5	-0.6	-0.1	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Multi Asset 25 A1	+2.8	+1.8	+3.8	+2.5	+5.0	+7.1	+6.5	+2.7	+1.6	+6.3
Multi Asset 25 B1	+2.8	+1.8	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+3.1	+1.1	+3.3	+3.1	+5.6	+7.2	+5.1	+3.2	+3.0	+6.2
Average yearly return, 5 yrs. %										
Multi Asset 25 A1	+3.4	+3.2	+4.9	+5.1	+4.4	+4.7	+4.9	+2.2	+1.4	+2.1
Multi Asset 25 B1	+3.4	+3.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+3.6	+3.4	+4.6	+5.0	+4.6	+5.0	+4.9	+3.3	+3.1	+3.4
Average yearly return, 10 yrs. %										
Multi Asset 25 A1	+4.2	+4.1	+3.5	+3.2	+3.3	-	-	-	-	-
Multi Asset 25 B1	+4.2	+4.1	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+4.4	+4.1	+4.0	+4.0	+4.0	-	-		-	-
Dividends per unit, SEK										
Multi Asset 25 B1	2.83	3.99	-	-	-	-	-	-	-	-
Multi Asset 25 B8	2.84	3.99	_	_	_	_	_	-	_	-

The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: SIX SPI Nordic 200 Net Index 12,5%, Solactive ISS ESG Screened Global Markets Index 12,5%, OMPX Treasury Bill Index 47,5%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 8,25% and HMNI Swe All Government Dur Const 6Y (HMSD6) 19,25%

Up to 26/04/2017: HIMNI 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 28/02/2019: HIMNI 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 page 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	0.94
Multi Asset 25 B1	0.94
Multi Asset 25 B8	0.74
Transaction costs, tSEK	1,060
Transaction costs in % of turnover	0.00

A maximum tixed 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	0.4
Share of turnover conducted via closely-related securities companies in %	3.3
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

Total risk % - A1 SEK		3.8	Active return % - B1 SEK	-0.2
Total risk % - B1 SEK 3.8		3.8	Information ratio - A1 SEK	Negative
Total risk in index % - A1 SEK 3.5			Information ratio - B1 SEK	Negative
Total risk in inde	ex % - B1 SEK	3.5	Sharpe ratio - A1 SEK	0.9
Tracking error 9	% - A1 SEK	0.9	Sharpe ratio - B1 SEK	0.9
Tracking error 9	6 - B1 SEK	0.9	Sharpe ratio in index - A1 SEK	1.1
Benchmark	SIX SRI Nordic Index 12,5%, Solida ESG Screene Markets Inde: OMRX Treasury 1 47,5%, HMN Mortgage Dur Cc (HMSMD25) 8,4 HMNI Swe All Gov Dur Const 6Y (	ctive ISS ad Global x 12,5%, Bill Index I Swe All onst 2.5Y 25% och vernment	Sharpe ratio in index - B1 SEK	1.1
Active return %	- A1 SEK	-0.2		
	pased on historical monthly e fund is calculated in acco		two years. Refer to the last page for definition he commitment method.	s.

# Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
OTC derivative instruments with	1			
positive market value	17,005	0.1	66,545	0.2
Fund units	30,597,263	98.3	28,752,123	99.0
Total financial instruments with	1			
positive market value Note 1)	30,614,268	98.4	28,818,668	99.2
Bank assets and other liquid				
assets	498,058	1.6	306,292	1.1
Prepaid expenses and accrued				
income	12,237	0.0	12,610	0.0
Other assets	58,784	0.2	66,138	0.3
Total assets	31,183,347	100.2	29,203,708	100.6
LIABILITIES				
Accrued expenses and prepaid				
income	21,794	0.1	21,143	0.1
Other liabilities	43,135	0.1	142,854	0.5
Total liabilities	64,929	0.2	163,997	0.6
Fund capital	31,118,418	100.0	29,039,711	100.0
Collateral received for OTC				
derivative instruments 1)	13,406	0.0	5,869	0.0
Secured collateral for OTC				
derivative instruments	-		43,791	0.2
Other derivative instruments				
with negative market value 2)	141,071	0.5	54,888	0.2
Liquid assets 13 406 tSEK     Liquid assets 141 071 tSEK	,			

Note 1) for Balance Sheet

# Fund holdings in financial instruments

#### **EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
EURO STOXX 50 Sep19 1)	-857	0	0.0
EURO STOXX 600 Sep19 2)	-3,169	0	0.0
OBX Future Jul19 3)	1,432	0	0.0
OMXS30 ESG Future Jul19 4)	3,323	0	0.0
S&P500 EMINI FUT Sep19 5)	223	0	0.0
Total stock index futures		0	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
EURO BUND Sep19 6)	-795	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0

Handelsbanken Multi Asset 25, cont.

#### OTHER FINANCIAL INSTRUMENTS\*\*\*

	mber/Nominal ount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-SEK	9,545,209	118,074	0.4
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A1			
SEK)	203,203	183,703	0.6
Handelsbanken Amerika Tema (A1 SEK)	482,873	496,139	1.6
Handelsbanken Asien Tema (A1 SEK) Handelsbanken Europa Index Criteria (A1 SE	828,111	572,532	1.8
K)	1,381,304	172,975	0.6
Handelsbanken Europa Tema (A1 SEK)	759,779	325,500	1.0
Handelsbanken Hållbar Energi (A1 SEK)	672,186	119,774	0.4
Handelsbanken Hälsovård Tema (A1 SEK)	507,052	121,819	0.4
Handelsbanken Japan Tema (A1 SEK)	3,090,526	264,825	0.9
Handelsbanken Norden (A1 SEK)	1,651,261	2,004,505	6.4
Handelsbanken Norden Selektiv (A1 SEK)	967,853	407,076	1.3
Handelsbanken Nordiska Småbolag (A1 SEK	500 700	704 000	0.0
) Handelsbanken Sverige OMXSB Index (A1 S	598,760	701,360	2.3
EK)	1,281,028	321,111	1.0
Handelsbanken USA Index Criteria (A1 SEK)	811,724	321,216	1.0
JPM Europe Small Cap I Acc EUR	60,253	148,642	0.5
JPM Fds Multi-Manager Alternative1	630,972	633,767	2.0
JPM Global Macro Fund I	1,579,652	1,387,440	4.5
UBS Equity Sicav USA Growth	1,212,832	461,031	1.5
		8,761,499	28.2
LISTED EQUITY FUNDS**			
XACT Högutdelande	6,065,587	717,072	2.3
XACT Norden	4,077,907	501,500	1.6
FIXED INCOME FUNDS		1,218,572	3.9
BlueOrchard Ucits EM Sdq Impact Bond Fu	E06 071	600 400	1.9
Handelsbanken Företagsobligation (A1 SEK)	596,271 5,277,741	600,480 694,470	2.2
Handelsbanken Företagsobligation IG (A1 SE	5,277,741	054,470	2.2
K)	38,642,876	3,917,464	12.6
Handelsbanken Hållbar Obligation (A1 SEK)	490,000	49,975	0.2
Handelsbanken Høyrente (A1 NOK)	6,803,189	843,415	2.7
Handelsbanken Institutionell Kortränta (A1 S			
EK)	28,227,236	2,829,195	9.1
Handelsbanken Kortränta (A1 SEK)	6,739,354	973,847	3.1
Handelsbanken Kortränta SEK (A1 SEK)	3,948	412	0.0
Handelsbanken Långränta (A1 SEK) Handelsbanken Ränteavkastning (A1 SEK)	5,702,728 831,318	680,473 1,605,115	2.2 5.2
Handelsbanken Räntestrategi (A1 SEK)	45,033,682	4,606,892	14.8
Handelsbanken Räntestrategi Plus (A7 SEK)	5,695,442	572,494	1.8
UBS Currency Allocation Return Strategy	432,849	307,062	1.0
UI - Aktia EM Frontier Bond+	4,270,000	422,132	1.4
UI - Aktia EM Local Currency Bond+ - s1	23,333,955	2,513,767	8.1
		20,617,192	66.2
Total fund units		30,597,263	98.3
		Manda	04
	mber/Nominal ount in 1000's	Market value tSEK	% of fund capita

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/EUR 7)		6,666	0.0
SEK/NOK 8)		10,339	0.0
		17,005	0.1
Total OTC derivative instruments		17,005	0.1
Total other financial instruments		30,614,268	98.4
Total holdings in financial instruments		30,614,268	98.4
Net, other assets and liabilities		504,150	1.6
Total fund capital		31,118,418	100.0

- 1) Stock index futures with underlying exposure of -314 545 tSEK, which is equivalent to 1.0% of fund capital. 2) Stock index futures with underlying exposure of -644 344 tSEK, which is equivalent to 2.1% of fund capital. 3) Stock index futures with underlying exposure of 124 383 tSEK, which is equivalent to 0.4% of fund capital. 4) Stock index futures with underlying exposure of 532 573 tSEK, which is equivalent to 1.7% of fund capital. 5) Stock index futures with underlying exposure of 304 331 tSEK, which is equivalent to 1.0% of fund capital. 6) Interest rate futures with underlying exposure of -888 323 tSEK, which is equivalent to 2.9% of fund capital. 7) tSEK 619 268/tEUR -57 947, counterparty Nordea Bank Abp. 8) tSEK 848 662/tNOK -772 000, counterparty Skandinaviska Enskilda Banken AB (publ).

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004-46).

\*\*\* Refers to other financial instruments.

3.9 94.5

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	9.5	UBS	2.5
JPMorgan Chase	7.0	Fidelity Funds	0.4

<sup>\*</sup> 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 Multi Asset 40

### **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective 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 invests in fixed income funds, equity 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 in funds within Handelsbanken, but also in funds that are managed by other fund management companies. The equity portion in the fund can fluctuate between 25% and 55% depending on market conditions. The fixed income portion can fluctuate between 25% and 65% 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.

#### Portfolio

The fund rose 7.7% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US. Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We purchased holdings in Handelsbanken Hälsovård Tema and Aktia Emerging Market Frontier Debt Fund during the period. We also

purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternativs. We had a short duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

") 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

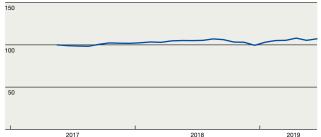
#### Information

As of April 30, 2019 the fund changed its index from HMNI Swe All Government Dur Const 6Y (HMSD6) 14%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 6%, VINX Benchmark Cap SEK\_NI 20%, OMRXTBILL 40%, MSCI All Country World Index Net 20% to 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% and HMNI Swe All Government Dur Const 6Y (HMSD6) 14%.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

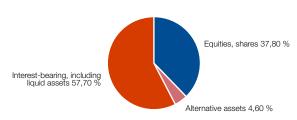
# Fund Performance\*



2017 2018 2019

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 30/06/2019, relative to the fund's total assets on this

#### Fund Facts - History

	1/1-30/6 2019	2018	10/5-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Multi Asset 40 A1	106.82	99.15	101.46	-	-	-	-	-	-	-
Multi Asset 40 B8	98.39	93.85	99.70	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-452	-833	3,762	-	-	-	-	-	-	-
Fund capital total, mSEK	13,692	13,136	14,266	=	-	-	-	-	-	-
Multi Asset 40 A1	13,643	13,097	14,245	-	-	-	-	-	-	-
Multi Asset 40 B8	49	39	21	-	-	-	-	-	-	-
Number of units, 1000's	128,211	132,509	140,619	-	-	-	-	-	-	-
Multi Asset 40 A1	127,711	132,092	140,412	-	-	-	-	-	-	-
Multi Asset 40 B8	500	417	207	-	-	-	-	-		-

Handelsbanken Multi Asset 40, cont.

	1/1-30/6 2019	2018	10/5-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Total returns in %, SEK	2010	20.0	20	20.0	20.0		20.0			
Multi Asset 40 A1	+7.7	-2.3	+1.5	-	-	-	-	-	-	-
Multi Asset 40 B8	+7.9	-2.0	-0.2	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Multi Asset 40 A1	+8.3	-1.0	+0.8	-	-	-	-	-	-	-
Multi Asset 40 B8	+8.3	-1.0	0.0	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Multi Asset 40 A1	+4.0	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+4.6	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK	2.82	3.99	-	-	-	-	-	-	-	-

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% and HMNI Swe All Government Dur Const 6Y (HMSD6) 14%

Up to 28/02/2019: HMNI Swe All Government Dur Const 6Y (HMSD6) 14%, HMNI Swe 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.

# 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	1.35
Multi Asset 40 B8	1.05
Transaction costs, tSEK	516
Transaction costs in % of turnover	0.00

# Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	3.6
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk %	5.8	Information ratio	Negative
Total risk in inde	x % 5.5	Sharpe ratio	0.8
Tracking error %	0.9	Sharpe ratio in index	1.0
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% och HMNI Swe All Government Dur Const 6Y (HMSD6) 14%		
Active return %			

<sup>\*</sup> 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.

# Balance Sheet, tSEK

	30 jun 2019 fu	% of and capital	31 dec 2018	% of fund capital
ASSETS				
OTC derivative instruments with				
positive market value	6,527	0.1	33,041	0.3
Fund units	13,566,754	99.1	13,074,181	99.5
Total financial instruments with	ı			
positive market value Note 1)	13,573,281	99.2	13,107,222	99.8
Bank assets and other liquid				
assets	126,069	0.9	64,009	0.5
Prepaid expenses and accrued				
income	7,123	0.1	7,364	0.1
Other assets	6,248	0.0	15,506	0.0
Total assets	13,712,721	100.2	13,194,101	100.4
LIABILITIES				
Accrued expenses and prepaid				
income	14,090	0.1	14,211	0.1
Other liabilities	6,706	0.1	43,680	0.3
Total liabilities	20,796	0.2	57,891	0.4
Fund capital	13,691,925	100.0	13,136,210	100.0
Collateral received for OTC				
derivative instruments 1)	1,049	0.0	-	
Secured collateral for OTC				
derivative instruments	-		12,365	0.1
Other derivative instruments				
with negative market value 2)	61,681	0.5	25,290	0.2
Liquid assets 1 049 tSEK     Liquid assets 61 681 tSEK				

Note 1) for Balance Sheet

### Fund holdings in financial instruments

### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
EURO STOXX 50 Sep19 1)	-377	0	0.0
EURO STOXX 600 Sep19 2)	-1,395	0	0.0
OBX Future Jul19 3)	630	0	0.0
OMXS30 ESG Future Jul19 4)	1,463	0	0.0
S&P500 EMINI FUT Sep19 5)	98	0	0.0
Total stock index futures		0	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
EURO BUND Sep19 6)	-350	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0

#### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-SEK	6,575,819	81,343	0.6
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A	1		
SEK)	358,107	323,741	2.4
Handelsbanken Amerika Tema (A1 SEK)	520,957	535,269	3.9
Handelsbanken Asien Tema (A1 SEK)	556,068	384,449	2.8
Handelsbanken Europa Index Criteria (A1 SE			
K)	967,157	121,113	0.9
Handelsbanken Europa Tema (A1 SEK)	533,637	228,617	1.7
Handelsbanken Hållbar Energi (A1 SEK)	472,802	84,246	0.6
Handelsbanken Hälsovård Tema (A1 SEK)	355,771	85,473	0.6
Handelsbanken Japan Tema (A1 SEK)	2,034,383	174,325	1.3
Handelsbanken Norden (A1 SEK)	1,164,021	1,413,033	10.3
Handelsbanken Norden Selektiv (A1 SEK)	693,170	291,545	2.1
Handelsbanken Nordiska Småbolag (A1 SEK			
)	427,388	500,623	3.7
Handelsbanken Sverige OMXSB Index (A1 S			
EK)	564,419	141,481	1.0
Handelsbanken Tillväxtmarknad Tema (A1 S			
EK)	55,686	19,066	0.1
Handelsbanken USA Index Criteria (A1 SEK)	356,558	141,097	1.0
JPM Europe Small Cap I Acc EUR	41,884	103,326	0.8
JPM Fds Multi-Manager Alternative1	277,909	279,140	2.0
JPM Global Macro Fund I	714,170	627,269	4.6
UBS Equity Sicav USA Growth	537,117	204,173	1.5
		5,739,342	41.9
LISTED EQUITY FUNDS**		-,,-	
XACT Högutdelande	3,563,304	421,253	3.1
XACT Norden	2,866,142	352,477	2.6
	_,,	773,730	5.7
FIXED INCOME FUNDS		113,130	5.7
BlueOrchard Ucits EM Sdg Impact Bond Fu	074.670	076 610	2.0
· .	274,679	276,618	2.0
Handelsbanken Företagsobligation IG (A1 SI K)		1 400 070	10.9
,	14,681,743	1,488,378	0.2
Handelsbanken Hållbar Obligation (A1 SEK) Handelsbanken Høyrente (A1 NOK)	294,960	30,083	2.0
Handelsbanken Institutionell Kortränta (A1 S	2,239,662	277,659	2.0
	0.454.047	047.650	6.9
EK)	9,454,847	947,652	
Handelsbanken Långränta (A1 SEK)	2,275,143	271,479	2.0
Handelsbanken Ränteavkastning (A1 SEK)	231,756	447,476	3.3
Handelsbanken Räntestrategi (A1 SEK)	16,453,011	1,683,123	12.3
Handelsbanken Räntestrategi Plus (A7 SEK)	4,016,383	403,718	2.9
UBS Currency Allocation Return Strategy	190,623	135,227	1.0
UI - Aktia EM Frontier Bond+	1,393,000	137,712	1.0
UI - Aktia EM Local Currency Bond+ - s1	8,860,635	954,556	7.0
		7,053,682	51.5
Total fund units		13,566,754	99.1

Handelsbanken Multi Asset 40. cont

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
NOK/SEK 7)		23	0.0
SEK/EUR 8)		2,954	0.0
SEK/NOK 9)		3,362	0.0
USD/SEK 10)		188	0.0
		6,527	0.1
Total OTC derivative instruments		6,527	0.1
Total other financial instruments		13,573,281	99.2
Total holdings in financial instruments		13,573,281	99.2
Net, other assets and liabilities		118,644	0.8
Total fund capital		13,691,925	100.0

- 1) Stock index futures with underlying exposure of -138 371 tSEK, which is equivalent to 1.0% of fund capital.
  2) Stock index futures with underlying exposure of -283 641 tSEK, which is equivalent to 2.1% of fund capital.
  3) Stock index futures with underlying exposure of 54 721 tSEK, which is equivalent to 0.4% of fund capital.
  4) Stock index futures with underlying exposure of 234 473 tSEK, which is equivalent to 1.0% of fund capital.
  5) Stock index futures with underlying exposure of 133 742 tSEK, which is equivalent to 1.0% of fund capital.
  7) tNOK 260/tSEK -259, counterparty Svenska Handelsbanken AB (publ).
  8) tSEK 274 440/tSUR -25 880, counterparty Nordea Bank Abp.
  9) tSEK 275 925/tNOK -251 000, counterparty Skandinaviska Enskilda Banken AB (publ).
  10) tUSD 120/tSEK -919, counterparty Svenska Handelsbanken AB (publ).
  15) floures in the column underly by exercise the desidesbanken AB (publ).

- The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.
- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	8.0	UBS	2.5
JPMorgan Chase	7.4	Fidelity Funds	0.6

<sup>\*</sup> 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 Multi Asset 50

#### **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective 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 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 in funds within Handelsbanken, but also in funds that are managed by other fund management companies. The equity portion in the fund can fluctuate between 35% and 65% depending on market conditions. The fixed income portion can fluctuate between 15% and 55% 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.

#### Portfolio

The fund rose 9.6% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US. Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We purchased holdings in Handelsbanken Hälsovård Tema and Aktia

Emerging Market Frontier Debt Fund during the period. We also purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternativs. We had a short duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index.

#### Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

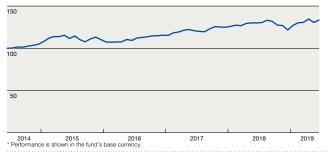
#### Information

As of April 30, 2019 the fund changed its index from 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%, OMRXTBILL35%, MSCI All Country World Index Net 25% to 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% and HMNI Swe All Government Dur Const 6Y (HMSD6) 10.5%.

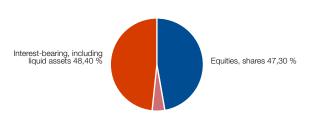
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

# Fund Performance\*



# Market Exposure\*



 $\label{lem:alternative} Alternative \ assets \ 4,40\ \%$  \* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

# Fund Facts - History

Tuna Facto Frictory	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK 1)	201.72	183.99	188.89	174.58	166.91	158.46	141.57	125.24	118.44	129.55
The fund's total net flow, mSEK	1,341	2,680	1,251	376	3,040	722	450	-20	-	-
Fund capital, mSEK	22,559	19,330	17,250	14,761	13,746	6,537	5,161	4,145	3,856	3,965
Number of units, 1000's	111,835	105,062	91,320	84,550	82,356	41,254	36,458	33,099	32,557	30,607
Total returns in %, SEK	+9.6	-2.6	+8.2	+4.6	+5.3	+11.9	+13.0	+8.5	-7.1	+7.9
Index including dividends in %, SEK	+10.2	-1.3	+5.9	+6.6	+4.4	+13.2	+11.3	+7.5	-2.6	+7.2
Average yearly return, 2 yrs. %	+5.1	+2.7	+6.4	+5.0	+8.6	+12.5	+10.8	+0.4	+0.1	+12.9
Comparison to index including dividends, %	+5.7	+2.3	+6.3	+5.5	+8.7	+12.2	+9.4	+2.3	+2.2	+10.9
Average yearly return, 5 yrs. %	+5.9	+5.4	+8.6	+8.6	+6.1	+6.6	+7.8	+0.8	0.0	+2.9
Comparison to index including dividends, %	+6.3	+5.7	+8.2	+8.6	+6.6	+7.2	+7.5	+2.0	+1.4	+3.3

Handelsbanken Multi Asset 50, cont

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Average yearly return, 10 yrs. %	+6.8	+6.6	+4.6	+4.2	+4.5	+5.9	-	-	-	-
Comparison to index including dividends, %	+7.0	+6.6	+5.1	+4.9	+5.0	+6.4	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	3.20	2.07	2.82

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 page 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 %	1.45
Transaction costs, tSEK	780
Transaction costs in % of turnover	0.00

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

#### Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	3.7
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk %		7.2	Information ratio	Negative
Total risk in inc	dex %	6.9	Sharpe ratio	0.8
Tracking error	%	1.0	Sharpe ratio in index	0.9
Active return 9	10,5%, HI Mortgage Dur (HMSMD25) Benchmark ( 25%, OMR) MSCI All Co	6Y (HMSD6) MNI Swe All Const 2.5Y 4,5%, VINX Cap SEK_NI CTBILL35%, buntry World ex Net 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

# Balance Sheet, tSEK

2) Liquid assets 100 628 tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
OTC derivative instruments with				
positive market value	8,881	0.0	36,624	0.2
Fund units	21,979,424	97.5	18,952,339	98.0
Total financial instruments with				
positive market value Note 1)	21,988,305	97.5	18,988,963	98.2
Bank assets and other liquid				
assets	567,532	2.5	378,051	2.0
Prepaid expenses and accrued				
income	13,355	0.1	12,365	0.1
Other assets	28,652	0.1	47,643	0.2
Total assets	22,597,844	100.2	19,427,022	100.5
LIABILITIES				
Accrued expenses and prepaid				
income	24,848	0.1	22,534	0.1
Other liabilities	13,629	0.1	74,226	0.4
Total liabilities	38,477	0.2	96,760	0.5
Fund capital	22,559,367	100.0	19,330,262	100.0
Collateral received for OTC				
derivative instruments 1)	12,404	0.1	-	
Secured collateral for OTC				
derivative instruments	-		23,896	0.1
Other derivative instruments				
with negative market value 2)	100,628	0.4	37,149	0.2
1) Liquid assets 12 404 tSEK				

Note 1) for Balance Sheet

#### Fund holdings in financial instruments

### EXCHANGE-TRADED DERIVATIVES\*\*

	amount in 1000's	value tSEK	% of fund capital
STOCK INDEX FUTURES			
EURO STOXX 50 Sep19 1)	-614	0	0.0
EURO STOXX 600 Sep19 2)	-2,270	0	0.0
OBX Future Jul19 3)	1,026	0	0.0
OMXS30 ESG Future Jul19 4)	2,381	0	0.0
S&P500 EMINI FUT Sep19 5)	160	0	0.0
Total stock index futures		0	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
EURO BUND Sep19 6)	-568	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0

#### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-SEK	13,663,561	169,018	0.7
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A	A1		
SEK)	887,412	802,252	3.6
Handelsbanken Amerika Tema (A1 SEK)	1,059,056	1,088,151	4.8
Handelsbanken Asien Tema (A1 SEK)	959,895	663,643	2.9
Handelsbanken Europa Index Criteria (A1 S			
K)	1,954,403	244,742	1.1
Handelsbanken Europa Tema (A1 SEK)	1,110,781	475,874	2.1
Handelsbanken Hållbar Energi (A1 SEK)	963,316	171,649	0.8
Handelsbanken Hälsovård Tema (A1 SEK)	726,621	174,570	0.8
Handelsbanken Japan Tema (A1 SEK)	4,460,790	382,242	1.7
Handelsbanken Norden (A1 SEK)	2,358,520	2,863,063	12.7
Handelsbanken Norden Selektiv (A1 SEK)	1,382,495	581,474	2.6
Handelsbanken Nordiska Småbolag (A1 SE			
)	855,487	1,002,077	4.4
Handelsbanken Sverige OMXSB Index (A1			
EK)	914,990	229,357	1.0
Handelsbanken Tillväxtmarknad Tema (A1		454.000	0.7
EK)	441,996	151,329	0.7
Handelsbanken USA Index Criteria (A1 SEK		342,504	1.5
JPM Europe Small Cap I Acc EUR	89,111	219,832	1.0
JPM Fds Multi-Manager Alternative1	451,592	453,592	2.0
JPM Global Macro Fund I	1,109,380	974,390	4.3 1.4
UBS Equity Sicav USA Growth	853,431	324,413	
LISTED EQUITY FUNDS**		11,314,184	50.2
	0.700.004	700 704	
XACT Högutdelande XACT Norden	6,739,321	796,721	3.5
AACT Norden	5,830,722	717,060	3.2
FIXED INCOME FUNDS		1,513,782	6.7
	040.070		
BlueOrchard Ucits EM Sdg Impact Bond Fu		321,527	1.4
Handelsbanken Företagsobligation IG (A1 S		0.140.040	0.5
K)	21,139,518	2,143,042	9.5
Handelsbanken Hållbar Obligation (A1 SEK		46,081	0.2
Handelsbanken Høyrente (A1 NOK) Handelsbanken Institutionell Kortränta (A1	2,647,133	328,174	1.5
EK)	9,853,384	987,597	4.4
Handelsbanken Kortränta SEK (A1 SEK)	4,840	505	0.0
Handelsbanken Långränta (A1 SEK)	3,640,060	434,347	1.9
Handelsbanken Ränteavkastning (A1 SEK)	240,500	464,360	2.1
Handelsbanken Räntestrategi (A1 SEK)			9.2
Handelsbanken Räntestrategi (B1 SEK)	20,373,615 10,003	2,084,196 993	0.0
Handelsbanken Räntestrategi (BT SEK)		572,511	2.5
UBS Currency Allocation Return Strategy	309,781	219,757	1.0
UI - Aktia EM Frontier Bond+	1,680,000	166,085	0.7
UI - Aktia EM Local Currency Bond+ - s1	12,830,987	1,382,282	6.1
or - Artia Livi Local outrelicy Bollu+ = \$1	12,030,907		
		9,151,458	40.6
Total fund units		21,979,424	97.5

Handelsbanken Multi Asset 50, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/EUR 7)		4,823	0.0
SEK/NOK 8)		4,058	0.0
		8,881	0.0
Total OTC derivative instruments		8,881	0.0
Total other financial instruments		21,988,305	97.5
Total holdings in financial instruments		21,988,305	97.5
Net, other assets and liabilities		571,062	2.5
Total fund capital		22,559,367	100.0

- 1) Stock index futures with underlying exposure of -225 357 tSEK, which is equivalent to 1.0% of fund capital. 2) Stock index futures with underlying exposure of -461 553 tSEK, which is equivalent to 2.0% of fund capital. 3) Stock index futures with underlying exposure of 89 118 tSEK, which is equivalent to 0.4% of fund capital. 4) Stock index futures with underlying exposure of 381 600 tSEK, which is equivalent to 1.7% of fund capital. 5) Stock index futures with underlying exposure of 218 354 tSEK, which is equivalent to 1.0% of fund capital. 6) Interest rate futures with underlying exposure of 634 676 tSEK, which is equivalent to 2.8% of fund capital. 7) tSEK 448 059/tEUR -41 925, counterparty Nordea Bank Abp. 8) tSEK 333 089/tNOK -303 000, counterparty Skandinaviska Enskilda Banken AB (publ).

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004-46).
- \*\*\* Refers to other financial instruments.

# 90.8

Company/Group	% of fund capital	Company/Group	% of fund capital
JPMorgan Chase	7.3	UBS	2.4
UI Aktia	6.8	Fidelity Funds	0.7

<sup>\*</sup> 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 Multi Asset 60

# **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective 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 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 in funds within Handelsbanken, but also in funds that are managed by other fund management companies. The equity portion in the fund can fluctuate between 45% and 75% depending on market conditions. The fixed income portion can fluctuate between 5% and 45% 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.

#### Portfolio

The fund rose 11.7% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US. Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We purchased holdings in Handelsbanken Hälsovård Tema and Aktia Emerging Market Frontier Debt Fund during the period. We also

purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternativs. We had a short duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

ed share class is stated in the Fund facts. Refer to fund

#### Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

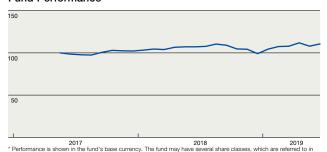
#### Information

As of April 30, 2019 the fund changed its index from HMNI Swe All Government Dur Const 6Y (HMSD6) 7%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 3%, VINX Benchmark Cap SEK\_NI 30%, OMRXTBILL 30%, MSCI All Country World Index Net 30% to 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% and HMNI Swe All Government Dur Const 6Y (HMSD6) 7%.

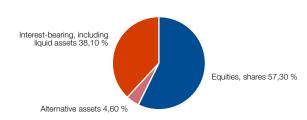
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

# Fund Performance\*



### Market Exposure\*



The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this

### Fund Footo History

rund racts - history										
·	1/1-30/6 2019	2018	10/5-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	2013	2010	2017	2010	2013	2014	2013	2012	2011	2010
Multi Asset 60 A1	109.96	98.45	101.57	_	_	_	_	_	_	_
Multi Asset 60 B8	101.27	93.06	99.61	-	-	-	-	-	-	-
The fund's total net flow, mSEK	694	1,553	3,136	-	-	-	-		-	-
Fund capital total, mSEK	10,186	8,486	7,264	-	-	-	-	-	-	-
Multi Asset 60 A1	10,172	8,473	7,256	-	-	-	-	-	-	-
Multi Asset 60 B8	14	13	8	-	-	-	-	-	-	-
Number of units, 1000's	92,650	86,206	71,513	-	-	-	-	-	-	-
Multi Asset 60 A1	92,508	86,063	71,437	-	-	-	-	-	-	-
Multi Asset 60 B8	142	143	76	-	-	-	-	-	-	-

Handelsbanken Multi Asset 60. cont.

	1/1-30/6 2019	2018	10/5-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Total returns in %, SEK										
Multi Asset 60 A1	+11.7	-3.1	+1.6	-	-	-	-	-	-	-
Multi Asset 60 B8	+11.9	-2.7	-0.2	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Multi Asset 60 A1	+12.1	-1.6	+1.2	-	-	-	-	-	-	-
Multi Asset 60 B8	+12.1	-1.6	+0.1	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Multi Asset 60 A1	+6.0	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+6.7	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK	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%, HIMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 3% and HIMNI Swe All Government Dur Const 6Y (HMSD6) 7%

Up to 30/04/2019: HIMN Sew All Government Dur Const 67 (HMSD6) 7%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD26) 3%, JUNE A Benchmark Cap SEK\_NI 30%, OMFXTBILL30%, MSCI All Country World Index Not 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.

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.

#### 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	1.50
Multi Asset 60 B8	1.15
Transaction costs, tSEK	356
Transaction costs in % of turnover	0.00

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	0.4
Share of turnover conducted via closely-related securities companies in %	3.9
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk % 8.5		5 Information ratio 1		
Total risk in index	8.2	Sharpe ratio	0.8	
Tracking error %	1.0	Sharpe ratio in index	0.9	
Active return %	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% och HMNI Swe All Government Dur Const 6Y (HMSD6) 7%			

<sup>\*</sup> Fisk 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.

### Balance Sheet, tSEK

Dalarice Officet, tolk		% of		% of
	30 jun 2019 ft		31 dec 2018	fund capital
ASSETS				
OTC derivative instruments with				
positive market value	3,742	0.0	15,693	0.2
Fund units	10,048,727	98.7	8,392,341	98.9
Total financial instruments with				
positive market value Note 1)	10,052,469	98.7	8,408,034	99.1
Bank assets and other liquid				
assets	127,185	1.3	79,802	0.9
Prepaid expenses and accrued				
income	6,940	0.1	6,210	0.1
Other assets	16,119	0.1	23,140	0.3
Total assets	10,202,713	100.2	8,517,186	100.4
LIABILITIES				
Accrued expenses and prepaid income	11.608	0.1	10.311	0.1
Other liabilities	4.950	0.1	20,891	0.1
	,			
Total liabilities	16,558	0.2	31,202	0.4
Fund capital	10,186,155	100.0	8,485,984	100.0
Secured collateral for OTC				
derivative instruments	-		5,980	0.1
Other derivative instruments				
with negative market value 1)	45,116	0.4	16,477	0.2
1) Liquid assets 45 116 tSEK			·	

Note 1) for Balance Sheet

#### Fund holdings in financial instruments

#### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
EURO STOXX 50 Sep19 1)	-276	0	0.0
EURO STOXX 600 Sep19 2)	-1,021	0	0.0
OBX Future Jul19 3)	461	0	0.0
OMXS30 ESG Future Jul19 4)	1,071	0	0.0
S&P500 EMINI FUT Sep19 5)	72	0	0.0
Total etock index futures		٥	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
EURO BUND Sep19 6)	-256	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0

# OTHER FINANCIAL INSTRUMENTS\*\*\* Number/Nominal amount in 1000's

an	nount in 1000's	value tSEK	tuna capitai
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-SEK	7,385,368	91,357	0.9
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A1			
SEK)	511,065	462,022	4.5
Handelsbanken Amerika Tema (A1 SEK)	570,930	586,615	5.8
Handelsbanken Asien Tema (A1 SEK)	458,226	316,804	3.1
Handelsbanken Europa Index Criteria (A1 SE			
K)	1,053,704	131,951	1.3
Handelsbanken Europa Tema (A1 SEK)	621,048	266,066	2.6
Handelsbanken Hållbar Energi (A1 SEK)	519,831	92,626	0.9
Handelsbanken Hälsovård Tema (A1 SEK)	392,290	94,247	0.9
Handelsbanken Japan Tema (A1 SEK)	2,411,008	206,597	2.0
Handelsbanken Norden (A1 SEK) Handelsbanken Norden Selektiv (A1 SEK)	1,273,561	1,546,006	15.2 3.1
Handelsbanken Norden Selektiv (AT SEK) Handelsbanken Nordiska Småbolag (A1 SEK	760,773	319,979	3.1
)	470.466	551 000	5.4
Handelsbanken Sverige OMXSB Index (A1 S	470,466	551,082	5.4
EK)	411,657	103,189	1.0
Handelsbanken Tillväxtmarknad Tema (A1 S	411,037	103,169	1.0
EK)	357,295	122,330	1.2
Handelsbanken USA Index Criteria (A1 SEK)	575,609	227,780	2.2
JPM Europe Small Cap I Acc EUR	47,634	117,511	1.2
JPM Fds Multi-Manager Alternative1	203,337	204,237	2.0
JPM Global Macro Fund I	520,858	457,480	4.5
UBS Equity Sicav USA Growth	384,287	146,078	1.4
• •	•	6,043,968	59.4
LISTED EQUITY FUNDS**		-,,	
XACT Högutdelande	3,465,197	409.655	4.0
XACT Norden	3,147,803	387,116	3.8
	-,,	796,771	7.8
FIXED INCOME FUNDS		130,111	7.0
BlueOrchard Ucits EM Sdg Impact Bond Fu	101,742	102,460	1.0
Handelsbanken Företagsobligation IG (A1 SE	101,112	102,100	
K)	8,307,108	842,142	8.3
Handelsbanken Hållbar Obligation (A1 SEK)	201,750	20,576	0.2
Handelsbanken Høyrente (A1 NOK)	798,059	98,938	1.0
Handelsbanken Institutionell Kortränta (A1 S	•	·	
EK)	2,955,388	296,216	2.9
Handelsbanken Kortränta SEK (A1 SEK)	8,595	897	0.0
Handelsbanken Långränta (A1 SEK)	1,721,990	205,475	2.0
Handelsbanken Räntestrategi (A1 SEK)	6,272,618	641,681	6.3
Handelsbanken Räntestrategi Plus (A7 SEK)	3,018,169	303,380	3.0
UBS Currency Allocation Return Strategy	139,482	98,948	1.0
UI - Aktia EM Frontier Bond+	507,000	50,122	0.5
UI - Aktia EM Local Currency Bond+ - s1	5,078,923	547,152	5.4
		3,207,988	31.5
Total fund units		10,048,727	98.7

7.8

Handelsbanken Multi Asset 60, cont

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
NOK/SEK 7)		27	0.0
SEK/EUR 8)		2,181	0.0
SEK/NOK 9)		1,220	0.0
USD/SEK 10)		313	0.0
		3,742	0.0
Total OTC derivative instruments		3,742	0.0
Total other financial instruments		10,052,469	98.7
Total holdings in financial instruments		10,052,469	98.7
Net, other assets and liabilities		133,686	1.3
Total fund capital		10,186,155	100.0

- 1) Stock index futures with underlying exposure of -101 300 tSEK, which is equivalent to 1.0% of fund capital.
  2) Stock index futures with underlying exposure of -207 597 tSEK, which is equivalent to 2.0% of fund capital.
  3) Stock index futures with underlying exposure of 40 042 tSEK, which is equivalent to 2.0% of fund capital.
  4) Stock index futures with underlying exposure of 171 648 tSEK, which is equivalent to 1.0% of fund capital.
  5) Stock index futures with underlying exposure of 98 259 tSEK, which is equivalent to 1.0% of fund capital.
  6) Interest rate futures with underlying exposure of 286 051 tSEK, which is equivalent to 2.8% of fund capital.
  7) tNOK 300/tSEK -298, counterparty Svenska Handelsbanken AB (publ).
  9) tSEK 200 450/tSUR -18 962, counterparty Nordea Bank Abp.
  9) tSEK 100 147/tNOK -91 100, counterparty Skandinaviska Enskilda Banken AB (publ).
  10) tUSD 200/tSEK -1531, counterparty Skandinaviska Enskilda Banken AB (publ).

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

Company/Group	% of fund capital	Company/Group	% of fund capital
JPMorgan Chase	7.7	UBS	2.4
UI Aktia	5.9	Fidelity Funds	0.9

<sup>\*</sup> 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 Multi Asset 75

### **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective 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 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 in funds within Handelsbanken, but also in funds that are managed by other fund management companies. 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.

#### Portfolio

The fund rose 14.7% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US. Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We purchased holdings in Handelsbanken Hälsovård Tema and Aktia

Emerging Market Frontier Debt Fund during the period. We also purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternativs. We had a short duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index.

#### Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

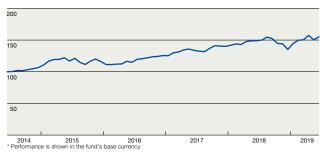
#### Information

As of April 30, 2019 the fund changed its index from HMNI Swe All Government Dur Const 6Y (HMSD6) 1,75%, VINX Benchmark Cap SEK\_NI 37,5%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 0,75%, OMRXTBILL 22,5%, MSCI All Country World Index Net 37,5% to 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% and HMNI Swe All Government Dur Const 6Y (HMSD6) 1,75%.

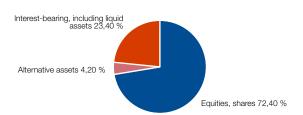
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Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

#### Fund Performance\*



# Market Exposure\*



\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this

# Fund Facts - History

•	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK 1)	218.46	190.47	197.31	176.84	163.61	150.12	129.01	108.43	100.58	115.67
The fund's total net flow, mSEK	776	1,908	1,178	328	415	141	42	-47	-	-
Fund capital, mSEK	6,570	5,034	3,397	1,955	1,487	985	721	569	555	719
Number of units, 1000's	30,073	26,429	17,217	11,053	9,087	6,562	5,586	5,249	5,520	6,213
Total returns in %, SEK	+14.7	-3.5	+11.6	+8.1	+9.0	+16.4	+19.0	+11.4	-11.0	+10.9
Index including dividends in %, SEK	+15.0	-2.0	+9.2	+9.3	+6.5	+17.5	+17.4	+10.3	-7.0	+10.0

Handelsbanken Multi Asset 75, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Average yearly return, 2 yrs. %	+7.7	+3.8	+9.8	+8.5	+12.6	+17.7	+15.1	-0.5	-0.7	-
Comparison to index including dividends, %	+8.2	+3.4	+9.2	+7.9	+11.9	+17.5	+13.8	+1.3	+1.2	-
Average yearly return, 5 yrs. %	+9.2	+8.1	+12.7	+12.7	+8.4	+8.8	-	-	-	-
Comparison to index including dividends, %	+9.0	+7.9	+11.9	+12.1	+8.6	+9.3	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	3.49	2.55	0.47

<sup>1)</sup> The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

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% and HMNI Swe All Government Dur Const 6Y (HMSDD) 1,75%, UNX Benchmark Cap SEK, NI 37,5%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 0,75%, OMRXTBILL 22,5%, MSCI All Country World Index Net 37,5%

Up to 30/04/2019: HMNI Swe All Government Dur Const 6Y (HMSD6) 1,75%, VINX Benchmark Cap SEK\_NI 37,5%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 0,75%, OMRXTBILL 22,5%, MSCI All Country World Index Net 37,5% Up to 26/04/2017: HMNI Swe All Government Dur Const 6Y (HMSD6) 8,75%, VINX Benchmark Cap SEK\_NI (VINXBCAPSEKNI) 37,5%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 3,75%, OMRXTBILL 12,5%, MSCI All Country World Index Net 37,5%

Up to 02/01/2014: HMNI Swe All Government Dur Const 6Y (HMSD6) 8,75%, SHB NORDIX Port Nordic Net (NHNXPORT) 37,5%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 3,75%, OMRXTBILL 12,5%, 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 page 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 %	1.55
Transaction costs, tSEK	246
Transaction costs in % of turnover	0.00
A maximum fixed fee of 3% may be deducted annually for the management of the underlying	funde in which the fund

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 %	4.9
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk %	10.6	Information ratio	Negative
Total risk in inde	x % 10.3	Sharpe ratio	0.8
Tracking error %	1.2	Sharpe ratio in index	0.9
Benchmark  Active return %	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% och HMNI Swe All Government Dur Const 6Y (HMSD6) 1,75%		

<sup>\*</sup> Pisk 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.

# Balance Sheet, tSEK

Balance Gricet, toEtt		% of		% of
	30 jun 2019 fu	ınd capital	31 dec 2018	fund capital
ASSETS				
OTC derivative instruments with				
positive market value	1,596	0.0	7,464	0.1
Fund units	6,384,492	97.2	4,918,368	97.7
Total financial instruments with				
positive market value Note 1)	6,386,088	97.2	4,925,832	97.8
Bank assets and other liquid				
assets	180,074	2.7	100,120	2.0
Prepaid expenses and accrued				
income	5,073	0.1	4,243	0.1
Other assets	8,119	0.2	21,819	0.4
Total assets	6,579,354	100.2	5,052,014	100.3
LIABILITIES				
Accrued expenses and prepaid				
income	7,715	0.1	6,349	0.1
Other liabilities	1,883	0.1	11,610	0.3
Total liabilities	9,598	0.2	17,959	0.3
Fund capital	6,569,756	100.0	5,034,056	100.0
Secured collateral for OTC				
derivative instruments	-		5,305	0.1
Other derivative instruments				
with negative market value 1)	28,864	0.4	9,838	0.2
1) Liquid assets 28 864 tSEK			·	

Note 1) for Balance Sheet

#### Fund holdings in financial instruments

#### **EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
EURO STOXX 50 Sep19 1)	-177	0	0.0
EURO STOXX 600 Sep19 2)	-653	0	0.0
OBX Future Jul19 3)	295	0	0.0
OMXS30 ESG Future Jul19 4)	685	0	0.0
S&P500 EMINI FUT Sep19 5)	46	0	0.0
Total stock index futures		0	0.0
Total stock index futures		U	

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
EURO BUND Sep19 6)	-163	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0

#### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-SEK	5,675,964	70,212	1.1
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A			
SEK)	399,322	361,001	5.5
Handelsbanken Amerika Tema (A1 SEK)	457,280	469,843	7.2
Handelsbanken Asien Tema (A1 SEK)	317,515	219,521	3.3
Handelsbanken Europa Index Criteria (A1 S			
K)	838,366	104,985	1.6
Handelsbanken Europa Tema (A1 SEK)	486,719	208,517	3.2
Handelsbanken Hållbar Energi (A1 SEK)	416,389	74,194	1.1
Handelsbanken Hälsovård Tema (A1 SEK)	313,913	75,417	1.1
Handelsbanken Japan Tema (A1 SEK)	1,929,197	165,311	2.5
Handelsbanken Norden (A1 SEK)	1,018,426	1,236,291	18.8
Handelsbanken Norden Selektiv (A1 SEK)	599,151	252,001	3.8
Handelsbanken Nordiska Småbolag (A1 SE	K		
)	369,053	432,292	6.6
Handelsbanken Sverige OMXSB Index (A1	3		
EK)	262,483	65,796	1.0
Handelsbanken Tillväxtmarknad Tema (A1 S	3		
EK)	382,045	130,804	2.0
Handelsbanken USA Index Criteria (A1 SEK		247,327	3.8
JPM Europe Small Cap I Acc EUR	37,482	92,467	1.4
JPM Fds Multi-Manager Alternative1	129,887	130,462	2.0
JPM Global Macro Fund I	306,327	269,053	4.1
UBS Equity Sicav Small Caps Europe	0	0	0.0
UBS Equity Sicav USA Growth	244,300	92,865	1.4
		4,698,371	71.5
LISTED EQUITY FUNDS**			
XACT Högutdelande	2,657,322	314,148	4.8
XACT Norden	2,542,250	312,645	4.8
		626,793	9.6
FIXED INCOME FUNDS		020,100	0.0
BlueOrchard Ucits EM Sdg Impact Bond Fu	14,711	14,815	0.2
Handelsbanken Företagsobligation IG (A1 S		,0.0	0.2
K)	1,088,962	110,395	1.7
Handelsbanken Hållbar Obligation (A1 SEK)		12,628	0.2
Handelsbanken Høyrente (A1 NOK)	102,113	12,659	0.2
Handelsbanken Institutionell Kortränta (A1 S		,	
EK)	1,570,353	157,395	2.4
Handelsbanken Långränta (A1 SEK)	403,473	48,144	0.7
Handelsbanken Ränteavkastning (A1 SEK)	8,691	16,780	0.3
Handelsbanken Räntestrategi (A1 SEK)	1,545,767	158,130	2.4
Handelsbanken Räntestrategi Plus (A7 SEK		179,369	2.7
UBS Currency Allocation Return Strategy	89,104	63,210	1.0
UI - Aktia EM Frontier Bond+	81,000	8,008	0.1
UI - Aktia EM Local Currency Bond+ - s1	2,578,621	277,795	4.2
	,,	1,059,328	16.1
Total fund units		6,384,492	97.2
Total fully Ullits		0,304,492	51.2

Handelsbanken Multi Asset 75, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/EUR 7)		1,401	0.0
SEK/NOK 8)		195	0.0
		1,596	0.0
Total OTC derivative instruments		1,596	0.0
Total other financial instruments		6,386,088	97.2
Total holdings in financial instruments		6,386,088	97.2
Net, other assets and liabilities		183,668	2.8
Total fund capital		6,569,756	100.0

- 1) Stock index futures with underlying exposure of -64 964 tSEK, which is equivalent to 1.0% of fund capital.
  2) Stock index futures with underlying exposure of -132 773 tSEK, which is equivalent to 2.0% of fund capital.
  3) Stock index futures with underlying exposure of 25 624 tSEK, which is equivalent to 0.4% of fund capital.
  4) Stock index futures with underlying exposure of 109 784 tSEK, which is equivalent to 1.7% of fund capital.
  5) Stock index futures with underlying exposure of 62 777 tSEK, which is equivalent to 1.0% of fund capital.
  6) Interest rate futures with underlying exposure of 182 734 tSEK, which is equivalent to 2.8% of fund capital.
  7) tSEK 130 169/tEUR -12 180, counterparty Nordea Bank Abp.
  8) tSEK 15 984/NOK -14 540, counterparty Skandinaviska Enskilda Banken AB (publ).

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004-46).
- \*\*\* Refers to other financial instruments.

9.6 87.6

Company/Group	% of fund capital	Company/Group	% of fund capital
JPMorgan Chase	7.5	UBS	2.4
UI Aktia	4.3	Fidelity Funds	1.1

<sup>\*</sup> 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 Multi Asset 100

#### **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective 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 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 in funds within Handelsbanken, but also in funds that are managed by other fund management companies. The equity portion in the fund can fluctuate between 85% and 115% depending on market conditions. The fixed income portion can fluctuate between 0% and 20% 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.

#### Portfolio

The fund rose 20.2% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings

by a corresponding amount in Sweden and the US. We also purchased holdings in Handelsbanken Hälsovård Tema. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We have a higher weight than normal in emerging market bonds.

") 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

As of April 30, 2019 the fund changed its index from MSCI AC World Net 50%, VINX Benchmark Cap SEK NI 50% to SIX SRI Nordic 200 Net Index 50% and Solactive ISS ESG Screened Global Markets Index 50%.

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.

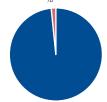
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

#### Fund Performance\*



#### Market Exposure\*





Equities, shares 98,40 % The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

#### Fund Facts - History

i unu i acis - insidiy										
	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Multi Asset 100 A1 - SEK 1)	314.78	261.97	272.66	238.26	220.41	201.74	168.87	136.62	122.83	146.32
Multi Asset 100 A1 - EUR 1)	29.79	25.85	27.73	24.87	24.07	21.30	-	-	-	-
Multi Asset 100 A1 - NOK 1)	289.27	255.86	272.39	225.75	231.41	193.22	-	-	-	-
The fund's total net flow, mSEK	776	1,055	1,037	667	907	320	75	-45	-	-
Fund capital total, mSEK	14,441	11,343	10,822	8,499	7,181	5,759	-	-	-	-
Multi Asset 100 A1 - SEK	14,157	11,114	10,601	8,318	7,010	5,601	4,409	3,501	3,112	3,709
Multi Asset 100 A1 - EUR	20	16	14	11	11	10	-	-	-	-
Multi Asset 100 A1 - NOK	68	61	80	70	78	56	-	-	-	-
Number of units, 1000's	45,876	43,298	39,692	35,672	32,581	28,546	-	-	-	-
Multi Asset 100 A1 - SEK	44,972	42,425	38,879	34,909	31,807	27,762	26,109	25,628	25,335	25,346
Multi Asset 100 A1 - EUR	669	635	520	452	437	492	-	-	-	-
Multi Asset 100 A1 - NOK	235	238	293	311	337	292	-	-	-	-

Handelsbanken Multi Asset 100, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total returns in %, SEK										
Multi Asset 100 A1 - SEK	+20.2	-3.9	+14.4	+8.1	+9.3	+19.5	+23.6	+14.4	-14.3	+13.6
Multi Asset 100 A1 - EUR	+15.3	-6.8	+11.5	+3.3	+13.0	+11.6	-	-	-	-
Multi Asset 100 A1 - NOK	+13.1	-6.1	+20.7	-2.4	+19.8	+21.1	+36.5	+12.4	-13.8	+21.4
Index including dividends in %, SEK										
Multi Asset 100 A1 - SEK	+20.2	-2.7	+12.6	+11.9	+8.4	+22.0	+23.8	+13.2	-11.2	+12.8
Multi Asset 100 A1 - EUR	+15.3	-5.6	+9.7	+7.0	+12.1	+14.0	-	-	-	-
Multi Asset 100 A1 - NOK	+13.1	-4.9	+18.7	+1.0	+18.8	+23.7	+36.7	+11.2	-10.6	+20.5
Average yearly return, 2 yrs. %										
Multi Asset 100 A1 - SEK	+10.9	+4.9	+11.2	+8.7	+14.2	+21.5	+18.9	-1.0	-1.4	+23.2
Multi Asset 100 A1 - EUR	+5.8	+2.0	+7.3	+8.1	+12.3	+15.6	+19.3	+1.5	+5.8	+36.1
Multi Asset 100 A1 - NOK	+6.6	+6.5	+8.5	+8.1	+20.4	+28.6	+23.9	-1.5	+2.3	+21.8
Comparison to index including dividends, %										
SEK	+11.0	+4.7	+12.3	+10.1	+15.0	+22.9	+18.4	+0.3	+0.1	+20.5
EUR	+5.9	+1.8	+8.3	+9.5	+13.1	+17.0	+18.7	+2.8	+7.4	+33.1
NOK	+6.8	+6.3	+9.5	+9.5	+21.3	+30.1	+23.3	-0.3	+3.8	+19.1
Average yearly return, 5 yrs. %										
Multi Asset 100 A1 - SEK	+11.0	+9.2	+14.8	+14.8	+9.6	+10.5	+13.0	-1.7	-3.1	+2.2
Multi Asset 100 A1 - EUR	+7.8	+6.3	+11.7	+13.1	+9.3	+12.2	+18.0	+0.2	-2.8	+3.0
Multi Asset 100 A1 - NOK	+11.0	+9.9	+18.4	+16.8	+13.9	+14.2	+14.4	-1.4	-3.9	+2.5
Comparison to index including dividends, %										
SEK	+11.8	+10.2	+15.6	+15.7	+10.5	+11.4	+12.6	-1.3	-2.3	+2.4
EUR	+8.6	+7.2	+12.5	+14.0	+10.1	+13.1	+17.6	+0.7	-2.0	+3.2
NOK	+11.8	+10.9	+19.2	+17.7	+14.9	+15.2	+14.0	-0.9	-3.2	+2.7
Average yearly return, 10 yrs. %										
Multi Asset 100 A1 - SEK	+11.6	+11.1	+6.2	+5.5	+5.8	+8.3	-	-	-	-
Multi Asset 100 A1 - EUR	+11.9	+12.0	+5.8	+4.9	+6.1	+7.8	-	-	-	-
Multi Asset 100 A1 - NOK	+12.7	+12.2	+8.1	+5.9	+8.1	+8.8	<del>.</del>	<del>.</del>	<del>.</del>	<del>-</del>
Comparison to index including dividends, %										
SEK	+12.2	+11.4	+6.8	+6.3	+6.3	+8.8	-	-	-	-
EUR	+12.5	+12.3	+6.4	+5.7	+6.6	+8.3	-	-	-	-
NOK	+13.3	+12.5	+8.7	+6.8	+8.6	+9.3	<del>.</del>		<u></u>	
Dividends per unit, SEK	-			<del>.</del>				3.82	2.87	3.64
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	9.47	<del>.</del>			-
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	0.95	1.04	-	-	-	-

<sup>1.09 1.02 1.00 1.06 0.95 1.04

1)</sup> The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: SIX SRI Nordic 200 Net Index 50% and Solactive ISS ESG Screened Global Markets Index 50%

Up to 1/02/2014: SHB NORDIX Port Nordic Net INHAPPORTS FOR MECCAULAR COURTS.

# 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, tSEK	911
Transaction costs in % of turnover	0.00

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 findex or

# Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	6.6
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

Active return % - A1 SEK -0.1

Active return % - A1 EUR

Total risk % - A	1 SEK	14.0	Active return % - A1 NOK	-0.1
Total risk % - A	1 EUR	11.9	Information ratio - A1 SEK	Negative
Total risk % - A	1 NOK	11.2	Information ratio - A1 EUR	Negative
Total risk in ind	ex % - A1 SEK	13.7	Information ratio - A1 NOK	Negative
Total risk in ind	ex % - A1 EUR	11.5	Sharpe ratio - A1 SEK	0.8
Total risk in ind	ex % - A1 NOK	10.9	Sharpe ratio - A1 EUR	0.5
Tracking error	% - A1 SEK	1.5	Sharpe ratio - A1 NOK	0.5
Tracking error	% - A1 EUR	1.5	Sharpe ratio in index - A1 SEK	0.9
Tracking error 9	% - A1 NOK	1.5	Sharpe ratio in index - A1 EUR	0.5
Benchmark	SIX SRI Nordi Index 50% och ISS ESG Screen Markets Ir	Solactive ed Global	Sharpe ratio in index - A1 NOK	0.6

<sup>-0.1</sup> \* 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.

Balance Sheet, tSEK

	30 jun 2019	fund capital	31 dec 2018	fund capital
ASSETS				
OTC derivative instruments with				
positive market value	3,104	0.0	17,029	0.2
Fund units	14,176,706	98.2	11,251,400	99.2
Total financial instruments with	1			
positive market value Note 1)	14,179,810	98.2	11,268,429	99.4
Bank assets and other liquid				
assets	258,854	1.8	68,301	0.6
Prepaid expenses and accrued				
income	13,852	0.1	12,210	0.1
Other assets	14,263	0.1	30,121	0.2
Total assets	14,466,779	100.2	11,379,061	100.3
LIABILITIES				
OTC derivative instruments with				
negative market value	1,897	0.0	3,273	0.0
Total financial instruments with	ı			
negative market value Note 1)	1,897	0.0	3,273	0.0
Accrued expenses and prepaid				
income	18,181	0.1	15,529	0.1
Other liabilities	5,741	0.1	17,527	0.2
Total liabilities	25,819	0.2	36,329	0.3
Fund capital	14,440,960	100.0	11,342,732	100.0
Secured collateral for OTC				
derivative instruments	-		11,250	0.1
Other derivative instruments				
with negative market value 1)	57,449	0.4	28,992	0.3
1) Liquid assets 57 449 tSEK				

% of

% of

Up to 01/02/2014: SHB NORDIX Port Nordic Net (NHNXPORT) 50%, MSCI All Country World Index Net 50% Up to 30/10/2009: MSCI World Net 50%, NHNXPORT SHB NORDIX Port Nordic Net 50% Up to 30/04/2019: 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 page for definitions.

Handelsbanken Multi Asset 100, cont.

Note 1) for Balance Sheet

# Fund holdings in financial instruments

#### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
EURO STOXX 50 Sep19 1)	-388	0	0.0
OBX Future Jul19 2)	647	0	0.0
OMXS30 ESG Future Jul 19 3)	2,745	0	0.0
S&P500 EMINI FUT Sep19 4)	101	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0

# OTHER FINANCIAL INSTRUMENTS\*\*\* Number/Nominal

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-SEK	16,666,235	206,161	1.4
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A			
SEK)	1,140,431	1,030,991	7.1
Handelsbanken Amerika Tema (A1 SEK)	1,337,074	1,373,806	9.5
Handelsbanken Asien Tema (A1 SEK)	787,838	544,688	3.8
Handelsbanken Europa Index Criteria (A1 S			
K)	155,621	19,488	0.1
Handelsbanken Europa Tema (A1 SEK)	1,372,552	588,020	4.1
Handelsbanken Hållbar Energi (A1 SEK)	1,215,365	216,560	1.5
Handelsbanken Hälsovård Tema (A1 SEK)	915,714	219,999	1.5
Handelsbanken Japan Tema (A1 SEK)	5,819,438	498,663	3.5
Handelsbanken Norden (A1 SEK)	2,261,736	2,745,575	19.0
Handelsbanken Norden Selektiv (A1 SEK)	2,165,745	910,906	6.3
Handelsbanken Nordiska Småbolag (A1 SE			
)	1,336,304	1,565,285	10.8
Handelsbanken Sverige OMXSB Index (A1			
EK)	575,365	144,225	1.0
Handelsbanken Tillväxtmarknad Tema (A1	3		
EK)	1,393,468	477,092	3.3
Handelsbanken USA Index Criteria (A1 SEk		914,743	6.3
JPM Europe Small Cap I Acc EUR	112,915	278,557	1.9
UBS Equity Sicav USA Growth	580,979	220,846	1.5
		11,955,617	82.8
LISTED EQUITY FUNDS**			
XACT Högutdelande	8,784,929	1,038,553	7.2
XACT Norden	7,351,475	904,082	6.3
70 to 1 Horden	1,001,410		
FIXED INCOME FUNDS		1,942,635	13.5
Handelsbanken Räntestrategi (A1 SEK)	356	36	0.0
UI - Aktia EM Local Currency Bond+ - s1	2,584,405	278,418	1.9
		278,454	1.9
Total fund units		14,176,706	98.2

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
EUR/SEK 5)		-1,897	0.0
SEK/EUR 6)	3,104 1,207	0.0	
		1,207	0.0
Total OTC derivative instruments		1,207	0.0
Total other financial instruments		14,177,913	98.2
Total holdings in financial instruments		14,177,913	98.2
Net, other assets and liabilities		263,047	1.8
Total fund capital		14,440,960	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

# Compilation, Company and Group exposure\*

% of fund capita	Ī
1.4	1

<sup>\*</sup> 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.

13.5

<sup>1)</sup> Stock index futures with underlying exposure of -142 408 tSEK, which is equivalent to 1.0% of fund capital. 2) Stock index futures with underlying exposure of 56 198 tSEK, which is equivalent to 0.4% of fund capital. 3) Stock index futures with underlying exposure of 439 381 tSEK, which is equivalent to 3.0% of fund capital. 4) Stock index futures with underlying exposure of 137 836 tSEK, which is equivalent to 1.0% of fund capital. 5) tEUR 26 887/tSEK. 287.23, counterparty Svenska Handelsbanken AB (publ).
6) tSEK 288 329/tEUR -26 979, counterparty Nordea Barrk Abp.

Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

<sup>\*\*</sup> Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

<sup>\*\*\*</sup> Refers to other financial instruments.



# Handelsbanken Multi Asset 120

#### **Investment Focus**

The fund is actively managed whereby the fund manager takes active, independent investment decisions. The fund's objective 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 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 in funds within Handelsbanken, but also in funds that are managed by other fund management companies. The equity portion in the fund can fluctuate between 100% and 140% depending on market conditions. The fixed income portion can fluctuate between 0% and 20% 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.

#### Portfolio

The fund rose 24.7% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. We also purchased holdings in Handelsbanken Hälsovård Tema. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while

we have a lower weighting than normal in Europe and the US. We have a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index.

#### Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

Highest leverage during the financial year	28.5%
Lowest leverage during the financial year	23.8%
Average leverage during the financial year	25.5%

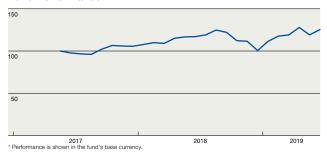
#### Information

As of April 30, 2019 the fund changed its index from VINX Benchmark Cap SEK\_NI 60%, OMRXTBILL -20%, MSCI All Country World Index Net 60% toSIX SRI Nordic 200 Net Index 60%, Solactive ISS ESG Screened Global Markets Index 60% and OMRX Treasury Bill Index -20%.

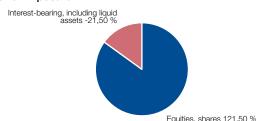
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

#### Fund Performance\*



# Market Exposure\*



\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this

#### Fund Facts - History

rana raoto riiotory										
	1/1-30/6 2019	2018	10/5-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	124.73	100.03	105.09	-	-	-	-	-	-	-
The fund's total net flow, mSEK	108	308	151	-	-	-	-	-	-	-
Fund capital, mSEK	628	412	154	-	-		-	-	-	-
Number of units, 1000's	5,034	4,119	1,461	-	-	-	-	-	-	-
Total returns in %, SEK	+24.7	-4.8	+5.1	-	-	-	-	-	-	-
Index including dividends in %, SEK	+24.5	-3.2	+2.5	-	-		-	-	-	-
Average yearly return, 2 yrs. %	+13.3	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+13.2	-	-	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic 200 Net Index 60%, Solactive ISS ESG Screened Global Markets Index 60% and OMRX Treasury Bill Index -20% Up to 28/02/2019: VINX Benchmark Cap SEK\_NI 60%, OMRXTBILL -20%, MSCI All Country World Index Net 60%

Refer to the last page for definitions.

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

85.3

Handelsbanken Multi Asset 120. cont.

#### 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, tSEK	117
Transaction costs in % of turnover	0.00

invests assets. During each measurement period, any potential performance-based management fees in 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	0.4
Share of turnover conducted via closely-related securities companies in %	3.8
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

Total risk %	16.9	Information ratio	0.0
Total risk in index	% 16.4	Sharpe ratio	0.8
Tracking error %	1.7	Sharpe ratio in index	0.8
Benchmark	SIX SRI Nordic 200 Net Index 60%, Solactive ISS ESG Screened Global Markets Index 60% och OMRX Treasury Bill Index -20%		
Active return %	0.0		

#### Balance Sheet, tSEK

Dalance Sheet, ISLIN		% of		% of
	30 jun 2019 fu		31 dec 2018	fund capital
ASSETS				
OTC derivative instruments with				
positive market value	133	0.0	606	0.2
Fund units	594,970	94.8	392,699	95.3
Total financial instruments with				
positive market value Note 1)	595,103	94.8	393,305	95.5
Bank assets and other liquid				
assets	35,556	5.7	17,937	4.4
Prepaid expenses and accrued				
income	675	0.1	493	0.1
Other assets	1,883	0.2	3,904	0.9
Total assets	633,217	100.8	415,639	100.9
LIABILITIES				
OTC derivative instruments with				
negative market value	2,486	0.4	1,592	0.4
Total financial instruments with				
negative market value Note 1)	2,486	0.4	1,592	0.4
Accrued expenses and prepaid				
income	801	0.1	581	0.1
Other liabilities	2,009	0.3	1,464	0.4
Total liabilities	5,296	0.8	3,637	0.9
Fund capital	627,922	100.0	412,002	100.0
Other derivative instruments				
with negative market value 1)	10,951	1.7	8,031	1.9
1) Liquid assets 10 951 tSEK				

Note 1) for Balance Sheet

# Fund holdings in financial instruments

#### **EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
EURO STOXX 50 Sep19 1)	19	0	0.0
OBX Future Jul19 2)	167	0	0.0
OMXS30 ESG Future Jul19 3)	393	0	0.0
S&P500 EMINI FUT Sep19 4)	61	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0

#### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital	
FUND UNITS				
EQUITY FUNDS				
Fidelity First ESG AC World-SEK	910,638	11,265	1.8	
Fidelity Sustainable Water & Waste Fund	87	11	0.0	
Handelsbanken Amerika Småbolag Tema	(A1			
SEK)	38,600	34,896	5.6	
Handelsbanken Amerika Tema (A1 SEK)	59,506	61,141	9.7	
Handelsbanken Asien Tema (A1 SEK)	36,588	25,296	4.0	
Handelsbanken Europa Index Criteria (A1	SE			
K)	28,077	3,516	0.6	
Handelsbanken Europa Tema (A1 SEK)	41,772	17,896	2.9	

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Handelsbanken Hållbar Energi (A1 SEK)	65,761	11,718	1.9
Handelsbanken Hälsovård Tema (A1 SEK)	47,510	11,414	1.8
Handelsbanken Japan Tema (A1 SEK)	287,156	24,606	3.9
Handelsbanken Norden (A1 SEK)	99,514	120,803	19.2
Handelsbanken Norden Selektiv (A1 SEK) Handelsbanken Nordiska Småbolag (A1 SE	124,299 EK	52,280	8.3
) Handelsbanken Sverige OMXSB Index (A1	77,939 S	91,294	14.5
EK) Handelsbanken Tillväxtmarknad Tema (A1	25,828 S	6,474	1.0
EK)	78,010	26,709	4.3
Handelsbanken USA Index Criteria (A1 SEI	<) 360	143	0.0
JPM Europe Small Cap I Acc EUR	5,926	14,620	2.3
UBS Equity Sicav USA Growth	26,228	9,970	1.6
LISTED EQUITY FUNDS**		524,050	83.5
XACT Högutdelande	485.485	57.394	9.1
XACT Norden	58	7	0.0
FIXED INCOME FUNDS		57,401	9.1
Handelsbanken Räntestrategi (A1 SEK)	1.837	188	0.0
UI - Aktia EM Local Currency Bond+ - s1	123,746	13,331	2.1
•		13,519	2.2
Total fund units		594,970	94.8

OTC DERIVATIVE INSTRUMENTS           CURRENCY FUTURES           EUR/SEK <sup>(5)</sup> -167           SEK/EUR <sup>(6)</sup> 133           USD/SEK <sup>(7)</sup> -2,319           -2,353         -2,353	% of nd capital
EUR/SEK <sup>5</sup> -167           SEK/EUR <sup>6</sup> 133           USD/SEK <sup>7</sup> -2,319	
SEK/EUR <sup>6)</sup> 133           USD/SEK <sup>7)</sup> -2,319	
USD/SEK <sup>7)</sup> -2,319	0.0
2,515	0.0
-2,353	-0.4
	-0.4
Total OTC derivative instruments -2,353	-0.4
Total other financial instruments 592,617	94.4
Total holdings in financial instruments 592,617	94.4
Net, other assets and liabilities 35,304	5.6
Total fund capital 627,921	100.0

Company/Group	% of fund capital
Fidelity Funds	1.8

<sup>1)</sup> Stock index futures with underlying exposure of 6 974 ISEK, which is equivalent to 1.1% of fund capital. 2) Stock index futures with underlying exposure of 14 506 ISEK, which is equivalent to 2.3% of fund capital. 3) Stock index futures with underlying exposure of 62 986 ISEK, which is equivalent to 10.0% of fund capital. 4) Stock index futures with underlying exposure of 83 247 ISEK, which is equivalent to 13.3% of fund capital. 5) IEUR 2 377/ISEK -25 298, counterparty Svenska Handelsbanken AB (publ). 6) ISEK 12 333/EUR - 1 154, counterparty Nordea Bank Abp.
7) IUSD 8 134/ISEK -77 507, counterparty Nordea Bank Abp.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

<sup>\*\*</sup> Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

<sup>\*\*\*</sup> Refers to other financial instruments.



# **Handelsbanken Pension 50 Aktiv**

#### Investment Focus

The fund is primarily tailored for pension savings for investors born in the 1950s. The objective of the fund is to achieve good returns, while gradually lowering risk up to the time of retirement. We gradually decrease the proportion of equities and increase the proportion of interest-bearing securities until retirement age. 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 invests in Swedish fixed income funds as well as in Nordic and global equity funds without being limited by branch or geographic segments. The fund invests in funds within Handelsbanken, as well as in fund's that are managed by other fund management companies. The current distribution is available at www.handelsbanken.se/funds under the section Portfolio Distribution.

#### Portfolio

The fund rose 9.3% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US. Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. We also purchased holdings in Handelsbanken Hälsovård Tema and Aktia Emerging Market Frontier Debt Fund during the period. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We had a short duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

) Refer to fund statistics for comparable index

#### Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

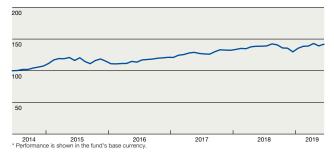
As of April 30, 2019 the fund changed its index from HMNI Swe All Government Dur Const 6Y (HMSD6) 15,75%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 6,75%, VINX Benchmark Cap SEK\_NI 27,5%, OMRXTBILL 22,5%, MSCI All Country World Index Net 27,5% to SIX SRI Nordic 200 Net Index 29,375%, Solactive ISS ESG Screened Global Markets Index 29,375%, HMNI Swe Gov Dur Const 6y (HMSD6) 14,438%, HMNI Swe Mort Dur Const 2,5y (HMSMD25) 6,188% and OMRXTBILL 20,625%.

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.

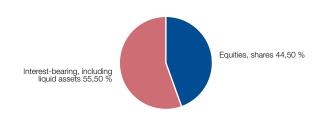
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

#### Fund Performance\*



# Market Exposure\*



\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this

# Fund Facts - History

·	1/1-30/6 2019	2018	2017	2016	2015	12/9-31/12 2014	2013	2012	2011	2010
Net asset value, SEK 1)	204.15	186.70	190.38	174.35	165.52	154.53	-	-	-	-
The fund's total net flow, mSEK	221	392	186	115	199	42	-	-	-	-
Fund capital, mSEK	2,649	2,217	1,883	1,549	1,355	1,081	-	-	-	-
Number of units, 1000's	12,978	11,873	9,890	8,886	8,189	6,995	-	-	-	-
Total returns in %, SEK	+9.3	-1.9	+9.2	+5.3	+7.1	+16.6	+17.6	+11.6	-10.6	+10.7
Index including dividends in %, SEK	+10.0	-1.1	+6.7	+7.5	+5.5	+16.7	+16.2	+9.8	-6.8	+10.0
Average yearly return, 2 yrs. %	+5.6	+3.5	+7.2	+6.2	+11.8	+17.1	+14.5	-0.2	-0.6	+17.9
Comparison to index including dividends, %	+5.9	+2.7	+7.1	+6.5	+11.0	+16.4	+12.9	+1.2	+1.3	+15.7
Average yearly return, 5 yrs. %	+7.3	+7.1	+11.1	+11.5	+7.9	+8.6	+10.3	-0.4	-1.6	+2.2
Comparison to index including dividends, %	+7.1	+6.9	+10.4	+11.0	+7.9	+8.8	+9.7	+0.4	-0.3	+2.6

Handelsbanken Pension 50 Aktiv. cont.

	1/1-30/6				1	12/9-31/12				
	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Average yearly return, 10 yrs. %	+8.5	+8.7	+5.2	+4.8	+5.0	-	-	-	-	-
Comparison to index including dividends %	<b>⊥8</b> 4	<b>⊥8.3</b>	<b>±5.3</b>	<b>±5.2</b>	<b>±5.2</b>	_	_	-	_	-

Comparison to index including dividends, % +8.4 +8.3 +5.2 +5.2 +5.2

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned. Benchmark: SIX SRI Nordic 200 Net Index 29,375%, Solactive ISS ESG Screened Global Markets Index 29,375%, HMNI Swe Gov Dur Const 69 (HMSD6) 14,438%, HMNI Swe Mort Dur Const 2,5y (HMSMD25) 6,188% and OMFXTBILL 20,625% Up to 31/12/2016: HMNI Swe All Government Dur Const 67 (HMSD6) 13,1%, HMNI Swe All Mortgage Dur Const 2,57 (HMSMD25) 6,5%, VINX Benchmark Cap SEK, NI 31,3%, OMFXTBILL 18,7%, MSCI All Country World Index Net 21,5% 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 page 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, tSEK	91
Transaction costs in % of turnover	0.00
A maximum fixed fee of 3% may be deducted annually for the management of the underlyil invests assets. During each measurement period, any potential performance-based manag funds may total a maximum of 30% of the excess returns in relation to each of the fund's c	ement fees in the underlying

# Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	3.7
Trading in financial instruments with closely-related funds/securities companies	0.0

# Risk and Return Measurements\*

Total risk %	7.1	Information ratio	Negative
Total risk in inde	x % 6.9	Sharpe ratio	0.9
Tracking error %	1.0	Sharpe ratio in index	1.0
Benchmark	SIX SRI Nordic 200 Net Index 29,375%, Solactive ISS ESG Screened Global Markets Index 29,375%, HMNI Swe Gov Dur Const 6y (HMSD6) 14,438%, HMNI Swe Mort Dur Const 2,5y (HMSMD25) 6,188% och OMRXTBILL 20,625%		
Active return %	-0.3		

<sup>\*</sup> 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.

# Balance Sheet, tSEK

Daiance Sneet, ISEN				
	30 jun 2019 fu	% of ind capital	31 dec 2018	% of fund capital
ASSETS				
OTC derivative instruments with				
positive market value	1,554	0.1	4,914	0.2
Fund units	2,599,883	98.1	2,170,401	97.9
Total financial instruments with				
positive market value Note 1)	2,601,437	98.2	2,175,315	98.1
Bank assets and other liquid				
assets	51,030	1.9	52,014	2.4
Prepaid expenses and accrued				
income	1,699	0.1	1,559	0.1
Other assets	526	0.0	3,081	0.0
Total assets	2,654,692	100.2	2,231,969	100.7
LIABILITIES				
Accrued expenses and prepaid				
income	2,712	0.1	2,395	0.1
Other liabilities	2,579	0.1	12,836	0.6
Total liabilities	5,291	0.2	15,231	0.7
Fund capital	2,649,401	100.0	2,216,738	100.0
Other derivative instruments				
with negative market value 1)	11,803	0.4	4,226	0.2
1) Liquid assets 11 803 tSEK	,,,,,,		,	

Note 1) for Balance Sheet

#### Fund holdings in financial instruments

# EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
EURO STOXX 50 Sep19 1)	-72	0	0.0
EURO STOXX 600 Sep19 2)	-267	0	0.0
OBX Future Jul19 3)	121	0	0.0
OMXS30 ESG Future Jul 19 4)	280	0	0.0
S&P500 EMINI FUT Sep19 5)	19	0	0.0
Total stock index futures		0	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
EURO BUND Sep19 6)	-67	0	0.0
Total interest rate futures		0	0.0
Total avalance traded derivatives		0	0.0

### OTHER FINANCIAL INSTRUMENTS\*\*\*

OTHER FINANCIAL INSTRUMEN	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital	
FUND UNITS				
EQUITY FUNDS				
Fidelity First ESG AC World-SEK	1,580,221	19,547	0.7	
Fidelity Sustainable Water & Waste Fund	87	11	0.0	
Handelsbanken Amerika Småbolag Tema (A	.1			
SEK)	101,355	91,629	3.5	
Handelsbanken Amerika Tema (A1 SEK)	118,661	121,921	4.6	
Handelsbanken Asien Tema (A1 SEK)	111,010	76,749	2.9	
Handelsbanken Europa Index Criteria (A1 S	E			
K)	217,850	27,280	1.0	
Handelsbanken Europa Tema (A1 SEK)	127,764	54,736	2.1	
Handelsbanken Hållbar Energi (A1 SEK)	107,746	19,199	0.7	
Handelsbanken Hälsovård Tema (A1 SEK)	81,261	19,523	0.7	
Handelsbanken Japan Tema (A1 SEK)	491,397	42,107	1.6	
Handelsbanken Norden (A1 SEK)	262,799	319,018	12.0	
Handelsbanken Norden Selektiv (A1 SEK)	155,283	65,312	2.5	
Handelsbanken Nordiska Småbolag (A1 SE				
)	95,596	111,977	4.2	
Handelsbanken Sverige OMXSB Index (A1 S				
EK)	107,315	26,900	1.0	
Handelsbanken Tillväxtmarknad Tema (A1 S	3			
EK)	39,285	13,450	0.5	
Handelsbanken USA Index Criteria (A1 SEK	80,136	31,712	1.2	
JPM Europe Small Cap I Acc EUR	9,747	24,045	0.9	
UBS Equity Sicav USA Growth	103,922	39,504	1.5	
		1,104,621	41.7	
LISTED EQUITY FUNDS**				
XACT Högutdelande	762,203	90,107	3.4	
XACT Norden	655,308	80,590	3.0	
		170,697	6.4	
FIXED INCOME FUNDS				
BlueOrchard Ucits EM Sdg Impact Bond Fu	65,043	65,503	2.5	
Handelsbanken Företagsobligation (A1 SEK	) 382,113	50,280	1.9	
Handelsbanken Företagsobligation (B5 SEK		126	0.0	
Handelsbanken Företagsobligation IG (A1 S				
K)	2,088,532	211,727	8.0	
Handelsbanken Hållbar Obligation (A1 SEK)		5,311	0.2	
Handelsbanken Høyrente (A1 NOK)	527,844	65,439	2.5	
Handelsbanken Institutionell Kortränta (A1 S				
EK)	1,476,690	148,008	5.6	
Handelsbanken Långränta (A1 SEK)	712,137	84,975	3.2	
Handelsbanken Ränteavkastning (A1 SEK)	66,390	128,187	4.8	
Handelsbanken Räntestrategi (A1 SEK)	3,162,054	323,474	12.2	
Handelsbanken Räntestrategi Plus (A7 SEK)		1,236	0.0	
UI - Aktia EM Frontier Bond+	342,000	33,810	1.3	
UI - Aktia EM Local Currency Bond+ - s1	1,916,733	206,490	7.8	
		1,324,565	50.0	
Total fund units		2,599,883	98.1	
		2,000,000	55.1	

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/EUR 7)		566	0.0
SEK/NOK 8)		831	0.0
USD/SEK 9)		157	0.0
		1,554	0.1
Total OTC derivative instruments		1,554	0.1
Total other financial instruments		2,601,437	98.2

Handelsbanken Pension 50 Aktiv. cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments		2,601,437	98.2
Net, other assets and liabilities		47,964	1.8
Total fund capital		2.649.401	100.0

- 1) Stock index futures with underlying exposure of -26 426 ISEK, which is equivalent to 1.0% of fund capital. 2) Stock index futures with underlying exposure of -54 288 ISEK, which is equivalent to 2.0% of fund capital. 3) Stock index futures with underlying exposure of 10 510 ISEK, which is equivalent to 1.0% of fund capital. 4) Stock index futures with underlying exposure of 44 875 ISEK, which is equivalent to 1.7% of fund capital. 5) Stock index futures with underlying exposure of 25 930 ISEK, which is equivalent to 1.0% of fund capital. 5) Interest rate futures with underlying exposure of -74 865 ISEK, which is equivalent to 2.8% of fund capital. 7) ISEK 52 613/ELV.4 -4 923, counterparty Nordea Bank Abp. 81 ISEK 68 190/INDK -62 030, counterparty Skandinaviska Enskilda Banken AB (publ).

  1) ISBN 100/ISEK -766, counterparty Skenska Handelsbanken AB (publ).

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004-46).

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	9.1	Fidelity Funds	0.7

<sup>\*</sup> 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 Pension 60 Aktiv**

#### Investment Focus

The fund is primarily tailored for pension savings for investors born in the 1960s. The objective of the fund is to achieve good returns, while gradually lowering risk up to the time of retirement. We gradually decrease the proportion of equities and increase the proportion of interest-bearing securities until retirement age. 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 invests in Swedish fixed income funds as well as in Nordic and global equity funds without being limited by branch or geographic segments. The fund invests in funds within Handelsbanken, as well as in fund's that are managed by other fund management companies. The current distribution is available at www.handelsbanken.se/funds under the section Portfolio Distribution.

#### Portfolio

The fund rose 17.0% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US. Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. We also purchased holdings in Handelsbanken Hälsovård Tema and Aktia Emerging Market Frontier Debt Fund during the period. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We had a short duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index

# Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

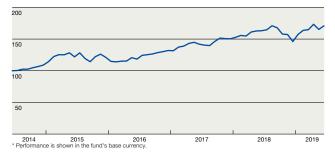
As of April 30, 2019 the fund changed its index from HMNI Swe All Government Dur Const 6Y (HMSD6) 2,63%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 1,13%, VINX Benchmark Cap SEK\_NI 46,25%, OMRXTBILL 3,75%, MSCI All Country World Index Net 46,25% to Solactive ISS ESG Screened Global Markets Index 48,125%, SIX SRI Nordic 200 Net Index 48,125%, OMRXTBILL 1,875%, HMNI Swe All Mortgage Dur Const 2.5Y 0,5625%, HMNI Swe All Government Dur Const 6Y 1,3125%.

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.

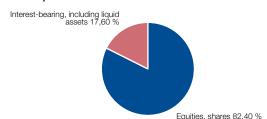
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

#### Fund Performance\*



#### Market Exposure\*



\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this

# Fund Facts - History

•	1/1-30/6 2019						2013	2012	2011	2010
	2019	2010	2017	2010	2013	2014	2013	2012	2011	2010
Net asset value, SEK 1)	259.91	222.05	228.86	200.64	184.22	165.80	-	-	-	-
The fund's total net flow, mSEK	526	824	455	309	348	73	-	-	-	-
Fund capital, mSEK	6,167	4,803	4,176	3,241	2,666	2,088	-	-	-	-
Number of units, 1000's	23,728	21,629	18,247	16,155	14,472	12,593	-	-	-	-
Total returns in %, SEK	+17.0	-3.0	+14.1	+8.9	+11.1	+20.8	+23.7	+14.8	-14.2	+13.7
Index including dividends in %, SEK	+17.3	-2.3	+11.6	+11.5	+8.4	+22.0	+23.8	+13.2	-11.2	+12.8
Average yearly return, 2 yrs. %	+9.7	+5.2	+11.5	+10.0	+15.8	+22.2	+19.2	-0.8	-1.2	+23.2
Comparison to index including dividends, %	+9.6	+4.4	+11.6	+9.9	+15.0	+22.9	+18.4	+0.3	+0.1	+20.5
Average yearly return, 5 yrs. %	+11.3	+10.1	+15.6	+15.7	+10.3	+10.8	+13.1	-1.6	-3.0	+2.0
Comparison to index including dividends, %	+11.1	+10.0	+15.3	+15.6	+10.5	+11.4	+12.6	-1.3	-2.3	+2.4

Handelsbanken Pension 60 Aktiv. cont.

	1/1-30/6			12/9-31/12						
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Average yearly return, 10 yrs. %	+11.9	+11.6	+6.7	+5.9	+6.1	-	-	-	-	-
Comparison to index including dividends %	±11.8	±11.3	<b>+6</b> 7	<b></b> 46.3	<b>±6.3</b>	_	-	-	-	_

Comparison to index including dividends, % +11.8 +11.3 +6.7 +6.3 +6.3 +6.3

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court is judgment on March 30, 2016, and the withholding taxes previously reserved were repaid to each fund concerned. Benchmarks So Greened Global Markets Index 48, 125%, SIX PSI Nordic 200 Note Hindex 48, 125%, SIX PSI Nordic 200 Note Hindex 48, 125%, OMFXTBILL 1,875%, HMNI Swe All Mortgage Dur Const 2.5Y 0,5625%, HMNI Swe All Government Dur Const 6Y 1,3125%

Up to 30/04/2019: 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%, OMFXTBILL 22,5%, MSCI All Country World Index Net 27,5%

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 page 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, tSEK	261
Transaction costs in % of turnover	0.00
A manifestive fixed for at 20% man, he deducted annually for the management of the condent in	and and a language store of and

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 %	6.4
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

Total risk %	12.2	Information ratio	0.1
Total risk in index %	12.0	Sharpe ratio	0.9
Tracking error %	1.3	Sharpe ratio in index	0.9
II Mo 0	Solactive ISS ESG reened Global Markets dex 48,125%, SIX SRI Nordic 200 Net Index 48,125%, GMRXTBILL 1,875%, HMNI Swe All ortgage Dur Const 2.5Y ,5625%, HMNI Swe All vernment Dur Const 6Y 1,3125%		
Active return %	0.1		

<sup>\*</sup> 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.

# Balance Sheet tSEK

Dalance Sheet, ISEN				
•	30 jun 2019 fu	% of ind capital	31 dec 2018	% of fund capital
ASSETS				
OTC derivative instruments with				
positive market value	2,181	0.0	7,959	0.2
Fund units	6,048,176	98.1	4,694,320	97.7
Total financial instruments with				
positive market value Note 1)	6,050,357	98.1	4,702,279	97.9
Bank assets and other liquid				
assets	115,236	1.9	99,497	2.1
Prepaid expenses and accrued				
income	5,510	0.1	4,809	0.1
Other assets	2,563	0.0	9,183	0.2
Total assets	6,173,666	100.1	4,815,768	100.3
LIABULITIES				
LIABILITIES				
Accrued expenses and prepaid income	6.255	0.1	5,245	0.1
	.,			
Other liabilities	429	0.0	7,737	0.2
Total liabilities	6,684	0.1	12,982	0.3
Fund capital	6,166,982	100.0	4,802,786	100.0
Secured collateral for OTC				
derivative instruments	-		5,492	0.1
Other derivative instruments				
with negative market value 1)	27.027	0.4	6.968	0.1
1) Limid assets 07 007 tCEV	.,		-,	

Note 1) for Balance Sheet

#### Fund holdings in financial instruments

# EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
EURO STOXX 50 Sep19 1)	-166	0	0.0
EURO STOXX 600 Sep19 2)	-612	0	0.0
OBX Future Jul19 3)	277	0	0.0
OMXS30 ESG Future Jul19 4)	642	0	0.0
S&P500 EMINI FUT Sep19 5)	43	0	0.0
Total stock index futures		0	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
EURO BUND Sep19 6)	-152	0	0.0
Total interest rate futures		0	0.0
Total avalance traded derivatives		0	0.0

# OTHER FINANCIAL INSTRUMENTS\*\*\*

	Market value tSEK	% of fund capital	
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-SEK	6,085,780	75,281	1.2
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A	1		
SEK)	419,999	379,694	6.2
Handelsbanken Amerika Tema (A1 SEK)	485,146	498,474	8.1
Handelsbanken Asien Tema (A1 SEK)	313,092	216,462	3.5
Handelsbanken Europa Index Criteria (A1 SE			
K)	888,877	111,311	1.8
Handelsbanken Europa Tema (A1 SEK)	513,995	220,202	3.6
Handelsbanken Hållbar Energi (A1 SEK)	442,037	78,764	1.3
Handelsbanken Hälsovård Tema (A1 SEK)	333,900	80,219	1.3
Handelsbanken Japan Tema (A1 SEK)	2,068,443	177,243	2.9
Handelsbanken Norden (A1 SEK)	972,687	1,180,768	19.1
Handelsbanken Norden Selektiv (A1 SEK)	704,089	296,138	4.8
Handelsbanken Nordiska Småbolag (A1 SEF			
)	433,638	507,943	8.2
Handelsbanken Sverige OMXSB Index (A1 S			
EK)	245,740	61,599	1.0
Handelsbanken Tillväxtmarknad Tema (A1 S		455,000	0.5
EK)	455,060	155,802	2.5
Handelsbanken USA Index Criteria (A1 SEK)		299,674	4.9
JPM Europe Small Cap I Acc EUR	41,289	101,857	1.7
SHB Forobl Inv Grade Cri Utd Reinv SEK	659	66	0.0 1.5
UBS Equity Sicav USA Growth	241,034	91,624	
LISTED EQUITY FUNDS**		4,533,133	73.5
XACT Högutdelande	2,949,026	348,633	5.7
XACT Norden	2,954,693	363,367	5.9
FIXED INCOME FUNDS		712,001	11.6
BlueOrchard Ucits EM Sdq Impact Bond Fu	42,174	42,472	0.7
Handelsbanken Företagsobligation (A1 SEK)		7,417	0.1
Handelsbanken Hållbar Obligation (A1 SEK)	119,110	12,148	0.2
Handelsbanken Høyrente (A1 NOK)	343,553	42,591	0.7
Handelsbanken Kortränta (A1 SEK)	46	7	0.0
Handelsbanken Kortränta SEK (A1 SEK)	9,331	974	0.0
Handelsbanken Långränta (A1 SEK)	1,157,149	138,076	2.2
Handelsbanken Ränteavkastning (A1 SEK)	51,278	99,007	1.6
Handelsbanken Räntestrategi (A1 SEK)	1,295,665	132,545	2.1
UI - Aktia EM Frontier Bond+	230,000	22,738	0.4
UI - Aktia EM Local Currency Bond+ - s1	2,831,785	305,068	4.9
· · · · · · · · · · · · · · · · · · ·			
		803,042	13.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/EUR 7)		1,317	0.0
SEK/NOK 8)		550	0.0
USD/SEK 9)		313	0.0
		2,181	0.0
Total OTC derivative instruments		2,181	0.0
Total other financial instruments		6.050.357	98.1

Handelsbanken Pension 60 Aktiv. cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments		6,050,357	98.1
Net, other assets and liabilities		116,625	1.9
Total fund capital		6.166.982	100.0

- 1) Stock index futures with underlying exposure of -60 927 ISEK, which is equivalent to 1.0% of fund capital.
  2) Stock index futures with underlying exposure of -124 436 ISEK, which is equivalent to 2.0% of fund capital.
  3) Stock index futures with underlying exposure of 124 060 ISEK, which is equivalent to 1.0% of fund capital.
  4) Stock index futures with underlying exposure of 102 893 ISEK, which is equivalent to 1.7% of fund capital.
  5) Stock index futures with underlying exposure of 168 693 ISEK, which is equivalent to 1.0% of fund capital.
  6) Interest rate futures with underlying exposure of 169 843 ISEK, which is equivalent to 2.8% of fund capital.
  7) ISEK 122 367/IEUR -11 449, counterparty Nordea Bank Abp.
  9) ISEK 45 ISBN/OK. 41 080, counterparty Swenska Handelsbanken AB (publ).
  9) ISSD 200/ISEK -1.531, counterparty Svenska Handelsbanken AB (publ).

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	5.3	Fidelity Funds	1.2

<sup>\*</sup> 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 Pension 70 Aktiv**

#### **Investment Focus**

The fund is primarily tailored for pension savings for investors born in the 1970s. The objective of the fund is to achieve good returns, while gradually lowering risk up to the time of retirement. We gradually decrease the proportion of equities and increase the proportion of interest-bearing securities until retirement age. 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 invests in Swedish fixed income funds as well as in Nordic and global equity funds without being limited by branch or geographic segments. The fund invests in funds within Handelsbanken, as well as in fund's that are managed by other fund management companies. The current distribution is available at www.handelsbanken.se/funds under the section Portfolio

#### Portfolio

The fund rose 19.8% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. We also purchased holdings in Handelsbanken Hälsovård Tema and Aktia Emerging Market Frontier Debt Fund during the period. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We had a short

duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index.

#### Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

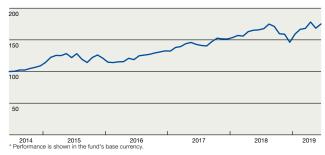
As of April 30, 2019 the fund changed its index from VINX Benchmark Cap SEK\_NI 50%, MSCI All Country World Index Net 50% to SIX SRI Nordic 200 Net Index 50% and Solactive ISS ESG Screened Global Markets Index 50%

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.

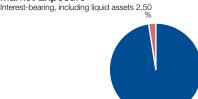
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund Performance\*



# Market Exposure\*



Equities, shares 97,50 % The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this late.

#### Fund Facts - History

•	1/1-30/6	1/1-30/6 12/9-31/12								
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK 1)	266.48	222.40	230.33	201.72	184.21	165.84	-	-	-	-
The fund's total net flow, mSEK	333	477	328	258	303	73	-	-	-	-
Fund capital, mSEK	5,645	4,422	4,135	3,318	2,771	2,223	-	-	-	-
Number of units, 1000's	21,184	19,882	17,954	16,448	15,040	13,403	-	-	-	-
Total returns in %, SEK	+19.8	-3.4	+14.2	+9.5	+11.1	+20.8	+23.8	+14.7	-14.2	+13.7
Index including dividends in %, SEK	+20.2	-2.7	+12.6	+11.9	+8.4	+22.0	+23.8	+13.2	-11.2	+12.8
Average yearly return, 2 yrs. %	+10.7	+5.0	+11.8	+10.3	+15.8	+22.3	+19.1	-0.8	-1.2	+23.2
Comparison to index including dividends, %	+11.0	+4.7	+12.3	+10.1	+15.0	+22.9	+18.4	+0.3	+0.1	+20.5
Average yearly return, 5 yrs. %	+11.9	+10.1	+15.7	+15.8	+10.3	+10.8	+13.1	-1.6	-3.0	+2.0
Comparison to index including dividends, %	+11.8	+10.2	+15.6	+15.7	+10.5	+11.4	+12.6	-1.3	-2.3	+2.4

Handelshanken Pension 70 Aktiv cont

	1/1-30/6					2/9-31/12				
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Average yearly return, 10 yrs. %	+12.2	+11.6	+6.7	+6.0	+6.1	-	-	-	-	-
Comparison to index including dividends, %	+12.2	+11.4	+6.8	+6.3	+6.3	-	-	-	-	-

<sup>1)</sup> The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned. Benchmark: SIX SRI Nordic 200 Net Index 50% and Solactive ISS ESG Screened Global Markets Index 50% Up to 30/04/2019: 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 page 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, tSEK	322
Transaction costs in % of turnover	0.00

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

#### Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	6.8
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

Total risk %	13.8	Information ratio	Negative
Total risk in index	% 13.7	Sharpe ratio	0.8
Tracking error %	1.4	Sharpe ratio in index	0.9
Benchmark	SIX SRI Nordic 200 Net Index 50% och Solactive ISS ESG Screened Global Markets Index 50%		
Active return %	-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.

# Balance Sheet, tSEK

	30 jun 2019 f	% of und capital	31 dec 2018	% of fund capital
ASSETS				
OTC derivative instruments with				
positive market value	1,682	0.0	6,731	0.1
Fund units	5,548,857	98.3	4,343,909	98.2
Total financial instruments with positive market value Note 1)	5,550,539	98.3	4,350,640	98.3
Bank assets and other liquid				
assets	91,679	1.6	65,134	1.6
Prepaid expenses and accrued				
income	5,571	0.1	4,888	0.1
Other assets	4,098	0.1	10,300	0.2
Total assets	5,651,887	100.1	4,430,962	100.2
LIABILITIES				
OTC derivative instruments with				
negative market value	741	0.0	1,271	0.0
Total financial instruments with negative market value Note 1)	741	0.0	1,271	0.0
Accrued expenses and prepaid				
income	5,730	0.1	4,857	0.1
Other liabilities	357	0.0	3,175	0.1
Total liabilities	6,828	0.1	9,303	0.2
Fund capital	5,645,059	100.0	4,421,659	100.0
Other derivative instruments with negative market value 1) 1) Liquid assets 23 519 tSEK	23,519	0.4	10,066	0.2

#### Fund holdings in financial instruments

#### **EXCHANGE-TRADED DERIVATIVES\*\***

### STOCK INDEX FUTURES  EURO STOXX 50 Sep19 1) -152 0  OBX Future Jul19 2) 253 0  OMXS30 ESG Future Jul19 3) 900 0  \$8P500 EMINI FUT Sep19 4) 39 0  Total stock index futures 0		amount in 1000's	value tSEK	fund capital
OBX Future Jul19 2)       253       0         OMXS30 ESG Future Jul19 3)       900       0         S&P500 EMINI FUT Sep19 4)       39       0	STOCK INDEX FUTURES			
OMXS30 ESG Future Jul19 <sup>3)</sup> 900         0           S&P500 EMINI FUT Sep19 <sup>4)</sup> 39         0	EURO STOXX 50 Sep19 1)	-152	0	0.0
S&P500 EMINI FUT Sep19 <sup>4)</sup> 39 0	OBX Future Jul19 2)	253	0	0.0
	OMXS30 ESG Future Jul19 3)	900	0	0.0
Total stock index futures 0	S&P500 EMINI FUT Sep19 4)	39	0	0.0
	Total stock index futures		0	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
EURO BUND Sep19 5)	-140	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0

#### OTHER FINANCIAL INSTRUMENTS\*\*\* Number/Nominal

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-SEK	6,904,812	85,413	1.5
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema	(A1		
SEK)	447,380	404,447	7.2
Handelsbanken Amerika Tema (A1 SEK)	520,502	534,802	9.5
Handelsbanken Asien Tema (A1 SEK)	308,038	212,968	3.8
Handelsbanken Europa Index Criteria (A1	SE		
K)	60,804	7,614	0.1
Handelsbanken Europa Tema (A1 SEK)	545,816	233,835	4.1
Handelsbanken Hållbar Energi (A1 SEK)	475,164	84,667	1.5
Handelsbanken Hälsovård Tema (A1 SEK	) 358,287	86,078	1.5
Handelsbanken Japan Tema (A1 SEK)	2,247,459	192,583	3.4
Handelsbanken Norden (A1 SEK)	888,417	1,078,471	19.1
Handelsbanken Norden Selektiv (A1 SEK)	843,822	354,909	6.3
Handelsbanken Nordiska Småbolag (A1 S	SEK		
)	522,033	611,485	10.8
Handelsbanken Sverige OMXSB Index (A	1 S		
EK)	224,807	56,351	1.0
Handelsbanken Tillväxtmarknad Tema (A	1 S		
EK)	544,022	186,261	3.3
Handelsbanken USA Index Criteria (A1 SI	EK) 843,191	333,668	5.9
JPM Europe Small Cap I Acc EUR	43,225	106,633	1.9
UBS Equity Sicav USA Growth	224,184	85,219	1.5
		4,655,414	82.5
LISTED EQUITY FUNDS**			
XACT Högutdelande	3,406,247	402,686	7.1
XACT Norden	3,104,498	381,790	6.8
		784,476	13.9
FIXED INCOME FUNDS			
UI - Aktia EM Local Currency Bond+ - s1	1,011,487	108,967	1.9
		108,967	1.9
Total fund units	•	5,548,857	98.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
EUR/SEK 6)		-741	0.0
SEK/EUR 7)		1,212	0.0
USD/SEK 8)		470	0.0
		941	0.0
Total OTC derivative instruments		941	0.0
Total other financial instruments		5,549,798	98.3
Total holdings in financial instruments		5,549,798	98.3
Net, other assets and liabilities		95,261	1.7
Total fund capital		5,645,059	100.0

- 1) Stock index futures with underlying exposure of -55 789 ISEK, which is equivalent to 1.0% of fund capital.
  2) Stock index futures with underlying exposure of 21 975 ISEK, which is equivalent to 0.4% of fund capital.
  3) Stock index futures with underlying exposure of 144 242 ISEK, which is equivalent to 2.6% of fund capital.
  4) Stock index futures with underlying exposure of 53 224 ISEK, which is equivalent to 0.9% of fund capital.
  5) Interest rate futures with underlying exposure of -156 434 ISEK, which is equivalent to 2.8% of fund capital.
  6) IEUR 10 546/ISEK -112 241, counterparty Nordea Bank Abp.
  8) IUSD 300/ISEK -2 297, counterparty Svenska Handelsbanken AB (publ).

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

13.9

Handelsbanken Pension 70 Aktiv, cont.

Company/Group	% of fund capital
Fidelity Funds	1.5

<sup>\*</sup> 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 Pension 80 Aktiv

#### **Investment Focus**

The fund is primarily tailored for pension savings for investors born in the 1980s. The objective of the fund is to achieve good returns, while gradually lowering risk up to the time of retirement. We gradually decrease the proportion of equities and increase the proportion of interest-bearing securities until retirement age. 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 invests in Swedish fixed income funds as well as in Nordic and global equity funds without being limited by branch or geographic segments. The fund invests in funds within Handelsbanken, as well as in fund's that are managed by other fund management companies. The current distribution is available at www.handelsbanken.se/funds under the section Portfolio

#### Portfolio

The fund rose 19.8% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US. Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. We also purchased holdings in Handelsbanken Hälsovård Tema and Aktia Emerging Market Frontier Debt Fund during the period. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We had a short

duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index

#### Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

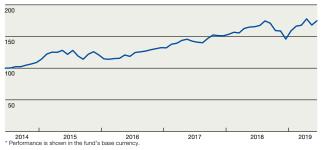
As of April 30, 2019 the fund changed its index from VINX Benchmark Cap SEK NI 50%, MSCI All Country World Index Net 50% to SIX SRI Nordic 200 Net Index 50% and Solactive ISS ESG Screened Global Markets Index 50%

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.

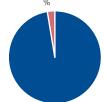
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

# Fund Performance\*



# Market Exposure\*

Interest-bearing, including liquid assets 2,60



Equities, shares 97,40 % f 30/06/2019, relative to the fund's total assets on this

### Fund Facts - History

	1/1-30/6				12/9-31/12					
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK 1)	268.09	223.76	231.80	203.04	185.48	167.04	-	-	-	-
The fund's total net flow, mSEK	132	173	129	92	123	35	-	-	-	-
Fund capital, mSEK	2,067	1,610	1,507	1,201	1,006	796	-	-	-	-
Number of units, 1000's	7,711	7,197	6,501	5,917	5,425	4,766	-	-	-	-
Total returns in %, SEK	+19.8	-3.5	+14.2	+9.5	+11.0	+20.6	+23.7	+14.6	-14.2	+13.7
Index including dividends in %, SEK	+20.2	-2.7	+12.6	+11.9	+8.4	+22.0	+23.8	+13.2	-11.2	+12.8
Average yearly return, 2 yrs. %	+10.7	+5.0	+11.8	+10.3	+15.7	+22.1	+19.1	-0.8	-1.3	+23.4
Comparison to index including dividends, %	+11.0	+4.7	+12.3	+10.1	+15.0	+22.9	+18.4	+0.3	+0.1	+20.5
Average yearly return, 5 yrs. %	+11.8	+10.1	+15.7	+15.8	+10.2	+10.8	+13.1	-1.6	-3.0	+2.2
Comparison to index including dividends, %	+11.8	+10.2	+15.6	+15.7	+10.5	+11.4	+12.6	-1.3	-2.3	+2.4
Average yearly return, 10 yrs. %	+12.1	+11.6	+6.7	+6.0	+6.2	-	-	-	-	-
Comparison to index including dividends, %	+12.2	+11.4	+6.8	+6.3	+6.3	-	-	-	-	-

<sup>1)</sup> The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned. Benchmark: SIX SRI Nordic 200 Net Index 50% and Solactive ISS ESG Screened Global Markets 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

Up to 30/04/2019: VINX Benchmark Cap SEK\_NI 50%, MSCI All Country World Index Net 50%

Handelsbanken Pension 80 Aktiv. cont.

#### 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, tSEK	118
Transaction costs in % of turnover	0.00
A maximum fixed fee of 20', may be deducted annually for the management of the underlying	funds in which the fund

# Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	6.8
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

Total risk %	13.8	Information ratio	Negative
Total risk in index	% 13.7	Sharpe ratio	0.8
Tracking error %	1.5	Sharpe ratio in index	0.9
Benchmark	SIX SRI Nordic 200 Net Index 50% och Solactive ISS ESG Screened Global Markets Index 50%		
Active return %	-0.3		

<sup>\*</sup> 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.

#### Balance Sheet, tSEK

,,	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
OTC derivative instruments with				
positive market value	678	0.0	2,501	0.1
Fund units	2,026,641	98.0	1,586,503	98.5
Total financial instruments with				
positive market value Note 1)	2,027,319	98.0	1,589,004	98.6
Bank assets and other liquid				
assets	38,978	1.9	17,133	1.2
Prepaid expenses and accrued				
income	2,036	0.1	1,777	0.1
Other assets	1,385	0.1	6,024	0.3
Total assets	2,069,718	100.1	1,613,938	100.2
LIABILITIES				
OTC derivative instruments with				
negative market value	271	0.0	462	0.0
Total financial instruments with				
negative market value Note 1)	271	0.0	462	0.0
Accrued expenses and prepaid				
income	2,095	0.1	1,766	0.1
Other liabilities	122	0.0	1,281	0.1
Total liabilities	2,488	0.1	3,509	0.2
Fund capital	2,067,230	100.0	1,610,429	100.0
Other derivative instruments				
with negative market value 1)	8,561	0.4	3,619	0.2
Liquid assets 8 561 tSEK				

# Fund holdings in financial instruments

#### **EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
EURO STOXX 50 Sep19 1)	-55	0	0.0
OBX Future Jul 19 2)	92	0	0.0
OMXS30 ESG Future Jul19 3)	329	0	0.0
S&P500 EMINI FUT Sep19 4)	14	0	0.0
Total stock index futures		0	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
EURO BUND Sep19 5)	-51	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		n	0.0

#### OTHER FINANCIAL INSTRUMENTS\*\*\*

	umber/Nominal nount in 1000's	Market value tSEK	% of fund capita
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-SEK	2,528,530	31,278	1.5
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A1			
SEK)	163,539	147,845	7.2
Handelsbanken Amerika Tema (A1 SEK)	189,590	194,798	9.4
Handelsbanken Asien Tema (A1 SEK)	112,559	77,820	3.8
Handelsbanken Europa Index Criteria (A1 SE			
K)	22,209	2,781	0.1
Handelsbanken Europa Tema (A1 SEK)	198,841	85,186	4.1
Handelsbanken Hållbar Energi (A1 SEK)	173,693	30,950	1.5
Handelsbanken Hälsovård Tema (A1 SEK)	130,870	31,441	1.5
Handelsbanken Japan Tema (A1 SEK)	822,093	70,444	3.4
Handelsbanken Norden (A1 SEK)	323,497	392,700	19.0
Handelsbanken Norden Selektiv (A1 SEK)	305,939	128,677	6.2
Handelsbanken Nordiska Småbolag (A1 SEK			
)	191,398	224,195	10.8
Handelsbanken Sverige OMXSB Index (A1 S			
EK)	82,116	20,584	1.0
Handelsbanken Tillväxtmarknad Tema (A1 S			
EK)	201,669	69,047	3.3
Handelsbanken USA Index Criteria (A1 SEK)	304,625	120,547	5.8
JPM Europe Small Cap I Acc EUR	16,509	40,726	2.0
UBS Equity Sicav USA Growth	81,508	30,983	1.5
LISTED EQUITY FUNDS**		1,700,014	82.2
XACT Högutdelande	1,244,181	147,087	7.1
XACT Norden	1,135,971	139,701	6.8
FIVED INCOME FUNDO		286,788	13.9
FIXED INCOME FUNDS			
Handelsbanken Räntestrategi (A1 SEK)	136	14	0.0
UI - Aktia EM Local Currency Bond+ - s1	369,678	39,825	1.9
		39,839	1.9
Total fund units		2,026,641	98.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
EUR/SEK 6)		-271	0.0
SEK/EUR 7)		443	0.0
USD/SEK 8)		235	0.0
		407	0.0
Total OTC derivative instruments		407	0.0
Total other financial instruments		2,027,048	98.0
Total holdings in financial instruments		2,027,048	98.0
Net, other assets and liabilities		40,182	2.0
Total fund capital		2,067,230	100.0

# Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Fidelity Funds	1.5

<sup>\*</sup> 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.

13.9

<sup>1)</sup> Stock index futures with underlying exposure of -20 187 tSEK, which is equivalent to 1.0% of fund capital.
2) Stock index futures with underlying exposure of 7 991 tSEK, which is equivalent to 0.4% of fund capital.
3) Stock index futures with underlying exposure of 52 728 tSEK, which is equivalent to 2.6% of fund capital.
4) Stock index futures with underlying exposure of 19 106 tSEK, which is equivalent to 0.9% of fund capital.
5) Interest rate futures with underlying exposure of -56 987 tSEK, which is equivalent to 2.8% of fund capital.
6) tEUR 3 85-50EK -4 1029, counterparty Svenska Handelsbanken AB (publ).
7) tSEK 41 167/tEUR -3 852, counterparty Nordea Bank App.
8) tUSD 150/tSEK -1 148, counterparty Svenska Handelsbanken AB (publ).

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

<sup>\*\*</sup> Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCHTS Funds Act (2004-46).

<sup>\*\*\*</sup> Refers to other financial instruments.



# **Handelsbanken Pension 90 Aktiv**

#### **Investment Focus**

The fund is primarily tailored for pension savings for investors born in the 1990s. The objective of the fund is to achieve good returns, while gradually lowering risk up to the time of retirement. We gradually decrease the proportion of equities and increase the proportion of interest-bearing securities until retirement age. 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 invests in Swedish fixed income funds as well as in Nordic and global equity funds without being limited by branch or geographic segments. The fund invests in funds within Handelsbanken, as well as in fund's that are managed by other fund management companies. The current distribution is available at www.handelsbanken.se/funds under the section Portfolio Distribution.

#### Portfolio

The fund rose 20.1% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. We also purchased holdings in Handelsbanken Hälsovård Tema and Aktia Emerging Market

Frontier Debt Fund during the period. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We had a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index

#### Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

# Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

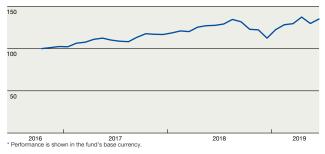
#### Information

As of April 30, 2019 the fund changed its index from VINX Benchmark Cap SEK\_NI 50%, MSCI All Country World Index Net 50% to SIX SRI Nordic 200 Net Index 50% and Solactive ISS ESG Screened Global Markets Index 50%

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.

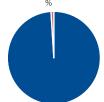
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund Performance\*



### Market Exposure\*

Interest-bearing, including liquid assets 1,00 %



Equities, shares 99,00% \* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this data

### Fund Facts - History

	1/1-30/6 2019	2018	2017	26/10-31/12 2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK 1)	134.77	112.21	116.47	102.24	-	-	-	-	-	-
The fund's total net flow, mSEK	35	28	14	12	-	-	-	-	-	-
Fund capital, mSEK	101	53	29	13	-	-	-	-	-	-
Number of units, 1000's	747	473	248	123	-	-	-	-	-	-
Total returns in %, SEK	+20.1	-3.7	+13.9	+2.2	-	-	-	-	-	-
Index including dividends in %, SEK	+20.2	-2.7	+12.6	+3.3	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+10.8	+4.8	-	-	-		-	-	-	-
Comparison to index including dividends, %	+11.0	+4.7	-	-	-	-	-	-	-	-

<sup>1)</sup> The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned. Benchmark: SN SRI Nordice 200 Net Index 50% and Solactive ISS ESS Ceremed Global Markets Index 50%
Up to 30/04/2019: VINX Benchmark Cap SEK, NI 50%, MSCI All Courtly World Index Nt 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 page for definitions.

Handelsbanken Pension 90 Aktiv. cont.

#### **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, tSEK	5
Transaction costs in % of turnover	0.00

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	0.5
Share of turnover conducted via closely-related securities companies in %	8.4
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

Total risk %	13.9	Information ratio	Negative
Total risk in index %	13.7	Sharpe ratio	0.8
Tracking error %	1.4	Sharpe ratio in index	0.9
Ind	IX SRI Nordic 200 Net ex 50% och Solactive ESG Screened Global Markets Index 50%		
Active return %	-0.2		

<sup>\*</sup> 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.

#### Balance Sheet, tSEK

Balance oncet, tollic		% of		% of
	30 jun 2019 f	und capital	31 dec 2018	fund capital
ASSETS				
OTC derivative instruments with				
positive market value	28	0.0	76	0.1
Fund units	97,736	97.2	51,916	97.8
Total financial instruments with				
positive market value Note 1)	97,764	97.2	51,992	97.9
Bank assets and other liquid				
assets	2,845	2.8	784	1.5
Prepaid expenses and accrued				
income	95	0.1	56	0.1
Other assets	234	0.2	749	1.4
Total assets	100,938	100.3	53,581	100.9
LIABILITIES				
OTC derivative instruments with				
negative market value	13	0.0	31	0.1
Total financial instruments with				
negative market value Note 1)	13	0.0	31	0.1
Accrued expenses and prepaid				
income	99	0.1	56	0.1
Other liabilities	215	0.2	383	0.7
Total liabilities	327	0.3	470	0.9
Fund capital	100,611	100.0	53,111	100.0
Other derivative instruments				
with negative market value 1)	27	0.0	114	0.2
1) Liquid assets 27 tSEK				

# Fund holdings in financial instruments

#### **EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
OBX Future Jul19 1)	4	0	0.0
OMXS30 ESG Future Jul19 2)	16	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0

#### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-SEK	113,904	1,409	1.4
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (	A1		
SEK)	7,940	7,178	7.1
Handelsbanken Amerika Tema (A1 SEK)	8,907	9,152	9.1
Handelsbanken Asien Tema (A1 SEK)	5,235	3,619	3.6
Handelsbanken Europa Tema (A1 SEK)	7,537	3,229	3.2
Handelsbanken Hållbar Energi (A1 SEK)	8,204	1,462	1.5
Handelsbanken Hälsovård Tema (A1 SEK)	6,228	1,496	1.5
Handelsbanken Japan Tema (A1 SEK)	38,300	3,282	3.3
Handelsbanken Norden (A1 SEK)	15,782	19,158	19.0
Handelsbanken Norden Selektiv (A1 SEK)	15,045	6,328	6.3
Handelsbanken Nordiska Småbolag (A1 SE	ΕK		
)	9,328	10,927	10.9

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Handelsbanken Sverige OMXSB Index (A1	S		
EK)	4,036	1,012	1.0
Handelsbanken Tillväxtmarknad Tema (A1	S		
EK)	9,496	3,251	3.2
Handelsbanken USA Index Criteria (A1 SEI	<li>() 17,498</li>	6,924	6.9
JPM Europe Small Cap I Acc EUR	782	1,930	1.9
UBS Equity Sicav USA Growth	3,825	1,454	1.4
		81,821	81.3
LISTED EQUITY FUNDS**			
XACT Högutdelande	61,111	7,225	7.2
XACT Norden	55,491	6,824	6.8
		14,049	14.0
FIXED INCOME FUNDS			
Handelsbanken Räntestrategi (A1 SEK)	43	4	0.0
UI - Aktia EM Local Currency Bond+ - s1	17,282	1,862	1.9
		1,866	1.9
Total fund units		97,736	97.2

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
EUR/SEK 3)		-13	0.0
EUR/USD 4)		7	0.0
SEK/EUR 5)		21	0.0
		15	0.0
Total OTC derivative instruments		15	0.0
Total other financial instruments		97,751	97.2
Total holdings in financial instruments		97,751	97.2
Net, other assets and liabilities		2,860	2.8
Total fund capital		100,611	100.0

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

14.0 83.2

Company/Group	% of fund capital
Fidelity Funds	1.4

<sup>\*</sup> 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.

<sup>1)</sup> Stock index futures with underlying exposure of 347 tSEK, which is equivalent to 0,3% of fund capital.
2) Stock index futures with underlying exposure of 2 564 tSEK, which is equivalent to 2.5% of fund capital.
3) tEUR 182/tSEK -1 937, counterparty Svensika Handelsbanken AB (publ).
4) tEUR 87/tWDS -99, counterparty Skandinsviska Enskilda Banken AB (publ).
5) tSEK 1 924/tEUR -180, counterparty Nordea Bank Abp.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

<sup>\*\*\*</sup> Refers to other financial instruments.



# Handelsbanken Stiftelsefond Criteria

#### **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, as well as generate high dividend yields (distributions). The fund invests in fixed income funds and equity funds, as well as in other financial instruments. The fund may invest partly in funds within Handelsbanken and partly in funds managed by other fund management companies. Within the context of the fund's investment focus, international norms and guidelines for the environment, social responsibility and governance are taken into consideration. A restrictive position to fossil fuels is applied and criteria for companies with operations in the weapons, tobacco, alcohol, gaming and pornography segments/sectors are taken into consideration. Further information is available in the fund's information brochure. Between twenty-five and seventy-five percent of the fund's value shall be invested in equity funds or other equity-related financial instruments, 25-75% in fixed income funds or other fixed income related financial instruments. The equity portion normally varies between 50-75% and the fixed income portion varies between 25-50%. Refer to the section Portfolio allocation at handelsbanken.se/funds for the current allocation.

#### Portfolio

The fund rose 15.3% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). A weaker SEK contributed positively to returns on foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while

we have a lower weighting than normal in Europe and the US. We purchased holdings in Handelsbanken Hälsovård Tema and Aktia Emerging Market Frontier Debt Fund during the period. We had a short duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

1) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

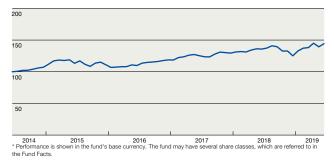
#### Information

As of April 30, 2019 the fund changed its index from SIX SRI Sweden Index GI 33,3%, MSCI ACWI Select Global Norms and Criteria Index 33,3%, HMNI Swe All Government Dur Const 6 Y (HMSD6) 23,28%, HMNI Swe All Mortgage Dur Const 2.5 Y (HMSMD2.5) 10,02% to SIX SRI Sweden Index GI 33,3%, Solactive ISS ESG Screened Global Markets Index 33,3%, HMNI Swe All Government Dur Const 6 Y (HMSD6) 23,28%, HMNI Swe All Mortgage Dur Const 2.5 Y (HMSMD2.5) 10,02%.

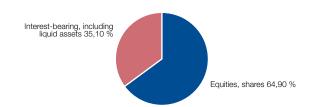
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

#### Fund Performance\*



# Market Exposure\*



\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this

# Fund Facts - History

Tuna Tuoto Thotory	1/1-30/6									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Stiftelsefond Criteria A1 1)	128.16	114.77	123.59	117.97	114.50	114.37	103.43	92.86	87.69	96.88
Stiftelsefond Criteria B10	129.16	115.32	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	553	494	425	131	335	22	68	-22	-	-
Fund capital total, mSEK	5,366	4,174	3,852	3,154	2,833	-	-	-	-	-
Stiftelsefond Criteria A1	3,810	3,286	3,852	3,154	2,833	2,434	2,110	1,776	1,646	1,828
Stiftelsefond Criteria B10	1,556	888	-	-	-	-	-	-	-	-
Number of units, 1000's	41,778	36,330	31,167	26,738	24,744	-	-	-	-	-
Stiftelsefond Criteria A1	29,727	28,632	31,167	26,738	24,744	21,285	20,401	19,129	18,765	18,872
Stiftelsefond Criteria B10	12,051	7,698	-	-	-	-	-	-	-	-

Handelsbanken Stiftelsefond Criteria, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total returns in %, SEK										
Stiftelsefond Criteria A1	+15.3	-3.3	+9.0	+6.9	+3.7	+14.8	+15.2	+9.8	-6.2	+9.8
Stiftelsefond Criteria B10	+15.7	-2.7	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Stiftelsefond Criteria A1	+15.1	-1.3	+7.1	+9.3	+4.1	+17.0	+14.8	+9.8	-2.6	+11.4
Stiftelsefond Criteria B10	+15.1	-1.3	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Stiftelsefond Criteria A1	+7.3	+2.7	+7.9	+5.3	+9.1	+15.0	+12.5	+1.5	+1.5	+16.6
Stiftelsefond Criteria B10	+8.0	+3.3	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+7.8	+2.9	+8.2	+6.7	+10.4	+15.9	+12.3	+3.4	+4.2	+16.6
Average yearly return, 5 yrs. %										
Stiftelsefond Criteria A1	+7.6	+6.0	+9.8	+10.0	+7.2	+8.4	+10.0	+1.9	+0.1	+2.6
Stiftelsefond Criteria B10	+8.3	+6.7	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+8.5	+7.1	+10.4	+10.9	+8.4	+9.8	+10.8	+3.1	+1.4	+3.3
Average yearly return, 10 yrs. %										
Stiftelsefond Criteria A1	+8.6	+8.0	+5.8	+4.9	+4.9	+6.1	+5.3	+5.1	-	-
Stiftelsefond Criteria B10	+9.2	+8.7	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+9.5	+8.9	+6.7	+6.0	+5.8	+7.2	+6.4	+6.2	-	-
Dividends per unit, SEK										
Stiftelsefond Criteria A1	4.02	4.94	4.72	4.01	4.29	3.88	3.25	3.25	3.40	3.70
Stiftelsefond Criteria B10	4.04	4.94	-	-	-	-	-	-	-	-

Stiffelsefond Criteria B10

4.04
4.94

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Prusant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: SIX SRI Sweden Index GI 33,3%, Solactive ISS ESG Screened Global Markets Index 33,3%, HMNI Swe All Government Dur Const 6 Y (HMSD6) 23,28%, HMNI Swe All Mortgage Dur Const 2.5 Y (HMSMD2.5) 10,02%

Up to 01/03/2016: HMNI Swe All Government Dur Const 6 Y (HMSD6) 23,4%, OMXSBGI 33,3%, HMNI Swe All Mortgage Dur Const 2.5 Y (HMSMD2.5) 10,02%

Up to 30/04/2019: SIX SRI Sweden Index GI 33,3%, MSCI ACWI Select Global Norms and Criteria Index 33,3%, HMNI Swe All Government Dur Const 6 Y (HMSD6) 23,28%, HMNI Swe 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.

#### **Fund Facts - Costs**

Max. allowed mgmt. costs in % according to fund rules Stiftelsefond Criteria A1	0.90
Stiftelsefond Criteria B10	0.30
Collected mgmt. costs in % of average fund capital	
Stiftelsefond Criteria A1	0.90
Stiftelsefond Criteria B10	0.30
Annual fees in %	
Stiftelsefond Criteria A1	0.93
Stiftelsefond Criteria B10	0.33
Transaction costs, tSEK	19
Transaction costs in % of turnover	0.00

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	0.5
Share of turnover conducted via closely-related securities companies in %	2.1
Trading in financial instruments with closely-related funds/securities companies	0.0

# Risk and Return Measurements\*

Total risk % - A1 SEK	9.9			
Total risk % - B10 SEK	9.9			
Total risk in index % - A1 SEK	9.4			
Total risk in index % - B10 SEK	9.4			
Tracking error % - A1 SEK	1.5			
Tracking error % - B10 SEK	1.5			
Benchmark  SIX SRI Sweden Index GI 33,3%, Solactive ISS ESG Screened Global Markets Index 33,3%, HMNI Swe All Government Dur Const 6 Y (HMSD6) 23,28%, HMNI Swe All Mortgage Dur Const 2.5 Y (HMSMD2.5) 10,02%				
Active return % - A1 SEK	-0.5			

Active return % - B10 SEK	0.2
Information ratio - A1 SEK	Negative
Information ratio - B10 SEK	0.1
Sharpe ratio - A1 SEK	0.8
Sharpe ratio - B10 SEK	0.9
Sharpe ratio in index - A1 SEK	0.9
Sharpe ratio in index - B10 SEK	0.9

Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	0	0.0	0	0.0
OTC derivative instruments with				
positive market value	1,532	0.0	6,519	0.1
Fund units	5,282,644	98.5	4,124,741	98.8
Total financial instruments with				
positive market value Note 1)	5,284,176	98.5	4,131,260	98.9
Bank assets and other liquid				
assets	82,352	1.5	48,672	1.2
Prepaid expenses and accrued				
income	3,565	0.1	3,042	0.1
Other assets	739	0.0	4,282	0.1
Total assets	5,370,832	100.1	4,187,256	100.3
LIABILITIES				
OTC derivative instruments with				
negative market value	775	0.0	1,546	0.0
Total financial instruments with				
negative market value Note 1)	775	0.0	1,546	0.0
Accrued expenses and prepaid				
income	3,179	0.1	2,795	0.1
Other liabilities	569	0.0	8,940	0.2
Total liabilities	4,523	0.1	13,281	0.3
Fund capital	5,366,309	100.0	4,173,975	100.0
Other derivative instruments				
with negative market value 1)	3,307	0.1	3,029	0.1
1) Liquid assets 3 307 tSEK				

Note 1) for Balance Sheet

# Fund holdings in financial instruments

# EXCHANGE-TRADED DERIVATIVES\*\*

	amount in 1000's	value tSEK	fund capital
INTEREST RATE FUTURES			
EURO BUND Sep19 1)	-131	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0

#### OTHER FINANCIAL INSTRUMENTS\*\*\*

	amount in 1000's	value tSEK	fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity Sustainable Water & Waste Fund Handelsbanken Amerika Småbolag Tema (	87 A1	11	0.0
SEK)	211,928	191,590	3.6
Handelsbanken Amerika Tema (A1 SEK) Handelsbanken Europa Index Criteria (A1 S	490,431 SE	503,904	9.4
K)	4,518	566	0.0
Handelsbanken Europa Tema (A1 SEK) Handelsbanken Global Index Criteria (A1 S	203,896 E	87,352	1.6
K) Handelsbanken Global Småbolag Index Cri	542,930 ite	155,120	2.9
ria (A4 SEK)	385,043	45,158	0.8
Handelsbanken Global Tema (A1 SEK)	331,695	177,201	3.3
Handelsbanken Hållbar Energi (A1 SEK)	301,797	53,776	1.0
Handelsbanken Hälsovård Tema (A1 SEK)	227,383	54,628	1.0
Handelsbanken Japan Tema (A1 SEK)	1,099,018	94,174	1.8
Handelsbanken Sverige (A1 SEK)	452,183	977,707	18.2

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company. Refer to the last page for definitions.

<sup>\*</sup> 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.

Handelsbanken Stiftelsefond Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Handelsbanken Sverige Index Criteria (A1 S	SE		
K)	3,602,504	1,031,468	19.2
Handelsbanken Tillväxtmarknad Tema (A1 S	3		
EK)	578,476	198,057	3.7
		3,570,711	66.6
LISTED EQUITY FUNDS**		-,,	
XACT Högutdelande	443,791	52,465	1.0
		52,465	1.0
FIXED INCOME FUNDS			
BlueOrchard Ucits EM Sdg Impact Bond Fu	81,757	82,334	1.5
Handelsbanken Företagsobligation IG (A1 S	E		
K)	3,548,871	359,771	6.7
Handelsbanken Hållbar Obligation (A1 SEK)	100,130	10,212	0.2
Handelsbanken Långränta (A1 SEK)	3,217,078	383,875	7.2
Handelsbanken Ränteavkastning (A1 SEK)	75,389	145,562	2.7
Handelsbanken Räntestrategi (A1 SEK)	2,965,382	303,355	5.7
UI - Aktia EM Frontier Bond+	436,000	43,103	0.8
UI - Aktia EM Local Currency Bond+ - s1	3,074,875	331,256	6.2
		1,659,468	30.9
Total fund units		5 282 644	98.5

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
EUR/SEK 2)		-775	0.0
EUR/USD 3)		385	0.0
SEK/EUR 4)		1,147	0.0
		757	0.0
Total OTC derivative instruments		757	0.0
Total other financial instruments		5,282,644	98.5
Total holdings in financial instruments		5,283,401	98.5
Net, other assets and liabilities		82,908	1.5
Total fund capital		5,366,309	100.0

Interest rate futures with underlying exposure of -146 378 tSEK, which is equivalent to 2.7% of fund capital.
 IEUR 9 967/SEK -106 147, counterparty Nordea Bank Abp.
 IEUR 478/MUSD -5 430, counterparty Skandinaviska Ensklida Banken AB (publ).
 ISEK 106 519/EUR -9 967, counterparty Nordea Bank Abp.

1.0

Company/Group	% of fund capital
UI Aktia	7.0

<sup>\*</sup> 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 figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

<sup>\*\*</sup> Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

<sup>\*\*\*</sup> Refers to other financial instruments.

Portfolio Manager: KARIN GÖRANSSON



# Handelsbanken Euro Corporate Bond Fund

#### **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 may invest in interest-bearing financial instruments 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 be exposed to currency risk in SEK, NOK or DKK. The average remaining duration for the fund's investments may be between zero and seven years. Fund assets may be invested in interest-bearing financial instruments with a minimum rating of BB- from S&P or corresponding rating of Ba3 from Moody's. In the event the financial instrument lacks an official rating and is not a type of subordinated debt, the issuer's official rating shall be used. If the issuer in such a case lacks an official rating, the Management Company may make its own assessment of the credit worthiness. A maximum of 30 percent of the fund's value may be invested in interest-bearing financial instruments that hold a rating within the BB segment (BB+/BB/BB-) according to S&P or within the Ba segment (Ba1/Ba2/Ba3) according to Moody's. The remainder shall be within the so-called Investment Grade segment. Within the context of the fund's investment focus, international norms and guidelines for the environment, social responsibility and governance are taken into consideration. A restrictive position to fossil fuels is applied and criteria for companies with operations in the weapons, tobacco, alcohol. gaming and pornography segments/sectors are taken into consideration. Further information is available in the fund's information brochure.

#### Portfolio

The fund rose 4.4% during H1 2019\*. There were many concerns at the start of the year about how the absence of CSPP (European Central Bank's Corporate Sector Purchase Programme) as the buyer of corporate bonds should impact the credit market and who would take over as the purchaser of the newly-issued credit bonds. It quickly became clear that these concerns were unwarranted. The credit market has performed strongly and demand remains high for bonds issued by companies. Moreover, there has been a significant amount of capital in the system and the interest rate levels in Europe and the US have declined substantially, which led investors to seek returns in other types of assets, such as credit bonds. The major central banks made stimulative statements on the back of increasing concerns about the economy, which the market interpreted that it will take some time before we see rate hikes and there is a greater likelihood for rate cuts. Credit spreads were positively affected by this buying spree and during the first four months of the year returned to the levels we saw prior to the turbulence of the autumn 2018. May was slightly more volatile when political events such as the trade war between the US and China, as well as the tensions between the US and Iran, affected the market. We saw a clear downward trend on interest rates and credits during the first half of the year. The

fund lost returns relative to its benchmark index during the first months of the year as the market posted strength and we had a more defensive position. However the fund has recovered a portion of this loss during recent months. Portfolio holdings with a longer duration, as well as the Nordic real estate companies Balder, Akelius and Heimstaden, were the strongest positive contributors to returns. The fund is positioned for further low rates and we also expect the high demand for credits to continue.

1) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

# Trading with derivatives

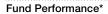
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

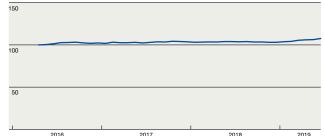
#### Information

As of February 28, 2019 the fund changed its index from Barclays Euro Aggregate Corporate Total Return Index Value to Solactive ISS ESG Screened Euro IG Corporate Bond Index. As of April 16, 2019 the fund changed its fund rules.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.





2016 2017 2018 2019
\* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in

Fund Facts - History										
,	1/1-30/6 2019	2018	2017	20/4-31/12 2016	2015	2014	2013	2012	2011	2010
Net asset value, EUR										
Euro Corporate Bond Fund A1	107.10	102.61	103.18	101.84	-	-	-	-	-	-
Euro Corporate Bond Fund A7	107.96	103.30	103.62	102.01	-	-	-	-	-	-
Euro Corporate Bond Fund A10	107.74	102.99	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	103.72	100.23	101.56	102.01	-	-	-	-	-	-
The fund's total net flow, mEUR	0	56	11	38	-		-		-	-
Fund capital total, mEUR	111	106	51	39	-	-	-	-	-	-
Euro Corporate Bond Fund A1	76	75	28	20	-	-	-	-	-	-
Euro Corporate Bond Fund A7	14	12	18	14	-	-	-	-	-	-
Euro Corporate Bond Fund A10	20	19	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	0	0	5	5	-	-	-	-	-	-
Number of units, 1000's	1,033	1,031	490	380	-	-	-	-	-	-
Euro Corporate Bond Fund A1	714	733	265	195	-	-	-	-	-	-
Euro Corporate Bond Fund A7	133	113	173	134	-	-	-	-	-	-
Euro Corporate Bond Fund A10	184	184	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	2	2	52	51	-	-	-	-	-	-

Handelsbanken Euro Corporate Bond Fund , cont.

	1/1-30/6 2019	2018	2017	20/4-31/12 2016	2015	2014	2013	2012	2011	2010
	2019	2016	2017	2010	2015	2014	2013	2012	2011	2010
Total returns in %, EUR										
Euro Corporate Bond Fund A1	+4.4	-0.6	+1.3	+1.8	-	-	-	-	-	-
Euro Corporate Bond Fund A7	+4.5	-0.3	+1.6	+2.0	-	-	-	-	-	-
Euro Corporate Bond Fund A10	+4.6	-0.1	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	+4.5	-0.3	+1.6	+2.0	-	-	-	-	-	-
Index including dividends in %, EUR										
Euro Corporate Bond Fund A1	+5.3	-1.3	+2.4	+1.8	-	-	-	-	-	-
Euro Corporate Bond Fund A7	+5.3	-1.3	+2.4	+1.8	-	-	-	-	-	-
Euro Corporate Bond Fund A10	+5.3	-1.3	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	+5.3	-1.3	+2.4	+1.8	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Euro Corporate Bond Fund A1	+2.5	+0.4	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund A7	+2.8	+0.6	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10	+3.0	+0.8	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	+2.8	+0.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in EUR	+2.9	+0.6	-	-	-	-	-	-	-	-
Dividends per unit, EUR	1.00	1.02	2.04	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	-			-	-	

Benchmark: Solactive ISS ESG Screened Euro IG Corporate Bond Index

# 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 A10	0.20
Euro Corporate Bond Fund B7	0.40
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 A10	0.20
Euro Corporate Bond Fund B7	0.40
Annual fees in %	
Euro Corporate Bond Fund A1	0.65
Euro Corporate Bond Fund A7	0.40
Euro Corporate Bond Fund A10	0.20
Euro Corporate Bond Fund B7	0.40
Transaction costs, tEUR	0
Transaction costs in % of turnover	0.00

# Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	12.0
Trading in financial instruments with closely-related funds/securities companies	0.0

# Risk and Return Measurements\*

Total risk % - A1 EUR	1.8	Active return % - B7 EUR	-0.1
Total risk % - A7 EUR	1.8	Information ratio - A1 EUR	Negative
Total risk % - A10 EUR	1.8	Information ratio - A7 EUR	Negative
Total risk % - B7 EUR	1.8	Information ratio - A10 EUR	0.1
Total risk in index % - A1 EUR	2.0	Information ratio - B7 EUR	Negative
Total risk in index % - A7 EUR	2.0	Sharpe ratio - A1 EUR	1.7
Total risk in index % - A10 EUR	2.0	Sharpe ratio - A7 EUR	1.8
Total risk in index % - B7 EUR	2.0	Sharpe ratio - A10 EUR	1.9
Tracking error % - A1 EUR	1.0	Sharpe ratio - B7 EUR	1.8
Tracking error % - A7 EUR	1.0	Sharpe ratio in index - A1 EUR	1.6
Tracking error % - A10 EUR	1.0	Sharpe ratio in index - A7 EUR	1.6
Tracking error % - B7 EUR	1.0	Sharpe ratio in index - A10 EUR	1.6
Benchmark Solactive	ISS ESG	Sharpe ratio in index - B7 EUR	1.6
Screene Corporate Bo	d Euro IG and Index	Duration, years 1)	5.1
Active return % - A1 EUR	-0.3		
Active return % - A7 EUR	-0.1		
Active return % - A10 EUR	0.1		
1) As of the halance sheet date			

As of the balance sheet date.
 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.

Balance Sheet, tEUR

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	108,829	98.1	94,210	88.9
Total financial instruments with positive market value Note 1)	108,829	98.1	94,210	88.9
Bank assets and other liquid				
assets	1,644	1.5	11,072	10.5
Prepaid expenses and accrued				
income	476	0.4	748	0.7
Other assets	0	0.0	-	-
Total assets	110,949	100.0	106,030	100.0
LIABILITIES				
Accrued expenses and prepaid				
income	49	0.0	42	0.0
Other liabilities	-	-	9	0.0
Total liabilities	49	0.0	51	0.0
Fund capital	110,900	100.0	105,979	100.0
Other derivative instruments with negative market value 1) 1) Liquid assets 25 tEUR	25	0.0	1,033	1.0
ij Liquiu assotis 20 tLUN				

Number/Nominal

Note 1) for Balance Sheet

# Fund holdings in financial instruments

# TRANSFERABLE SECURITIES\*

	amount in 1000's	value tEUR	fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
3M Company 1,50% 2031-06-02	1,000	1,100	1.0
A.P. Møller-Mærsk 1,50% 2022-11-24	1,000	1,045	0.9
Ahold 0,25% 2025-06-26	600	598	0.5
BNP Paribas 1,125% 2024-08-28	1,000	1,036	0.9
BNP Paribas 1,5% 2028-05-28	1,000	1,085	1.0
Citigroup 0,5% 2022-01-29	1,375	1,396	1.3
Coca Cola Co 0.75% 2026-09-22	1,500	1,556	1.4
Coca Cola Co 1,625% 2035-03-09	1,000	1,110	1.0
Cooperatieve Rabobank UA 0,75% 2023-08	-29 1,000	1,026	0.9
Cramo OYJ 2.375% 2022-02-28	1,000	1,035	0.9
Credit Agro 0,75% 2023-12-05	2,700	2,782	2.5
Credit Agro 1,375% 2027-05-03	2,000	2,134	1.9
Credit Suisse Group AG 1.25% 2025-07-17	1,000	1,037	0.9
Danfoss 1,375% 2022-02-23	2,000	2,064	1.9
ELISA 1,125% 2026-02-26	600	614	0.6
ISS Global 2,125% 2024-12-02	2,500	2,715	2.4
Jab Holdings 2,125% 2022-09-16	1,200	1,278	1.2
Jyske Bank FRN 2022-12-01	2,000	2,010	1.8
Kemira 1,75% 2024-05-30	2,000	2,054	1.9
Kojamo 1,5% 2024-06-19	2,250	2,326	2.1
Koninklijke Philips 0,50% 2026-05-22	2,000	2,022	1.8
LeasePlan 1,% 2022-02-25	800	817	0.7
LeasePlan 1,375% 2024-03-07	850	875	0.8
Leaseplan Corp 1% 2023-05-02	2,000	2,035	1.8
Metso 1,125% 2024-06-13	2,000	2,075	1.9
Nasdaq 1,75% 2023-05-19	1,000	1,059	1.0
Nasdaq 1,75% 2029-03-28	625	664	0.6
Nestle Finance 1.75% 2037-11-02	1,000	1,151	1.0
Nordea Bank 0,875% 2023-06-26	3,000	3,075	2.8
Nordea Bank 1,125% 2027-09-27	1,000	1,069	1.0
OP Corporate Bank 0,375% 2024-02-26	1,000	1,018	0.9
OP Yrityspankki 0,375% 2024-06-19	500	501	0.5
SATO 1,375% 2024-05-31	2,000	2,027	1.8
Telefonica Emisiones Sau 1,447% 2027-01	1,000	1,061	1.0
Tennet Holding 0,875% 2030-06-03	600	611	0.6
Tennet Holding 1,00% 2026-06-13	1,000	1,052	0.9
Tennet Holding 1,375 2029-06-26	1,335	1,439	1.3
Transmission Finance 1,50% 2023-05-24	1,400	1,470	1.3
TVO 2,50% 2021-03-17	1,600	1,664	1.5
TVO 2,625% 2023-01-13	2,000	2,132	1.9

Up to 28/02/2019: 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 page for definitions.

Handelsbanken Euro Corporate Bond Fund , cont.

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
UBS Group Fdg 1,5% 2024-11-30	1,000	1,051	0.9
Verizon Communications 1,375% 2028-02-	-1 1,000	1,055	1.0
		59.923	53.9
FOREIGN ISSUER, STATE		,	
France 0,75% 2028-05-25	1,700	1,831	1.7
	.,	1,831	1.7
MORTGAGE		1,001	1.7
SBAB 0.50% 2025-01-29	500	519	0.5
ODAD 0.3070 2023-01-23	300		
OTHER		519	0.5
Akelius 1,125% 2024-03-14	3,600	3,657	3.3
Akelius 1,75% 2025-02-07	750 1,250	783 1,247	0.7 1.1
Alfa Laval 0,25% 2024-06-25 Alfa Laval 1,375% 2022-09-12	950	988	0.9
Balder 1,875 % 2026-01-23	2.000	2.053	1.9
Castellum 2.125% 2023-11-20	1,900	2,053	1.8
Handelsbanken 0,125% 2024-06-18	1,000	1,003	0.9
Handelsbanken 0.375 % 2023-07-03	2,600	2,648	2.4
Handelsbanken 1.625% Fix-to-Var 2029-03		1.550	1.4
Heimstaden Bostad 2,125% 2023-04-05	1,500	1,563	1.4
Hemsö 1% 2026-09-09	500	505	0.5
Hoist Kredit AB 1.125% 2021-10-04	1,225	1,216	1.1
Mölnlycke Holding 1,50% 2022-02-28	1,600	1,660	1.5
Molnlycke Holding 1,875 % 2025-02-28	1,000	1,056	1.0
Rikshem 1,25% 2024-06-28	2,700	2,806	2.5
Sagax 2% 2024-01-17	800	830	0.7
Sagax FRN 2020-09-09	400	407	0.4
Sandvik 3,00% 2026-06-18	1,700	1,973	1.8
SAXAT 2,25% 2025-03-13	1,700	1,769	1.6
SCA 1,125% 2024-03-27	1,200	1,245	1.1
SCA 2,50% 2023-06-09	700	767	0.7
SCA Hygiene 1,625% 2027-03-30	2,000	2,142	1.9
Securitas 1,25% 2022-03-15	500	517	0.5
SKF 1,25% 2025-09-17	2,000	2,075	1.9
Tele2 1,1125% 2024-0515	2,500	2,581	2.3
Tele2 2,125% 2028-05-15	1,000	1,076	1.0
Telia 2,125% 2034-02-20	1,500	1,612	1.5
TeliaSonera 3,625% 2024-02-14	1,200	1,391	1.3
Volvo Car 2,125% 2024-04-02	2,000	2,052	1.9
Volvo Car 3,25% 2021-05-18	1,300	1,374	1.2
-		44,253	39.9
Total listed fixed-income securities		108,829	98.1
Total transferable securities		108,829	98.1

#### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
INTEREST RATE FUTURES			
EURO BUND Sep19 1)	1	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		108,829	98.1
Net, other assets and liabilities		2,071	1.9
Total fund capital		110,900	100.0

<sup>1)</sup> Interest rate futures with underlying exposure of 106 tEUR, which is equivalent to 0.1% of fund capital.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

 Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	4.7	Volvo	3.1
Credit Agro Lon	4.4	Tennet Holding	2.8
Akelius	4.0	Sagax	2.7
Nordea	3.8	Mölnycke Holdings	2.5
SCA	3.7	Coca Cola Co	2.4
Teollisuuden Voima	3.4	Alfa Laval	2.0
LeasePlan	3.3	BNP Paribas	1.9
Tele2	3.3	Nasdaq	1.6
		OP Yrityspankki	1.4

<sup>\*</sup> 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.

Portfolio Manager: KATARINA PASCHAL



# **Handelsbanken Euro Obligation**

#### **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 invests in interest-bearing securities denominated in EUR. The fund's assets shall be invested in interest-bearing securities issued or guaranteed by a state, a municipality or a governmental or municipal authority or by an intergovernmental agency in which one or several states are members, as well as in covered bonds. The average remaining duration for the fund's investments will be between two and ten years. Fund assets may be invested in interest-bearing financial instruments with a minimum credit rating of BBB- from Standard & Poor's or corresponding rating of Baa3 from Moody's, i.e., Investment Grade. The fund may also invest in securities that lack an official credit rating that we judge have an equivalent credit quality.

#### Portfolio

The fund rose 9.9% during H1 2019\*. Concerns about a weaker economy, the risk for an escalation to the trade war, uncertainty related to Brexit and stimulative signals from the ECB led to a decline in interest rates. In mid-June the 10-year German government bond traded at levels previously not seen lowest level on record (-0.3%). We believe that the fixed income market has priced in an outlook that is too pessimistic. The supply of bonds has also increased in the major markets due to higher budget deficits, at the same time as the central banks continue to reduce the rate of their bond buying. The fund had a shorter duration than normal in fixed income holdings, which had a negative impact on relative returns. However, this was compensated in part by the fund's strategic positions on the Portuguese and Spanish bond markets. The fund also increased the proportion of green bonds issued by the French and Irish state, which contributed positively.

") 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

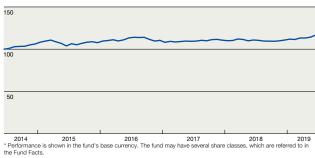
As of February 28, 2019 the fund changed its index from Barclays Euro Government Bond Index to Solactive Eurozone Government Bond Index.

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.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

# Fund Performance\*



Fund Facts - History										
•	1/1-30/6 2019	2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011	2010
Net asset value										
Euro Obligation A1 - SEK	4,341.84	3,952.19	3,829.20	3,723.65	3,471.03	3,539.65	-	-	-	-
Euro Obligation A1 - EUR	410.93	389.95	389.48	388.61	379.01	373.67	-	-	-	-
Euro Obligation A10 - EUR	413.15	391.29	-	-	-	-	-	-	-	-
The fund's total net flow, mEUR	7	63	-1	-5	-55	28	-	-	-	-
Fund capital total, mEUR	147	132	69	70	73	126	-	-	-	-
Euro Obligation A1 - SEK	517	413	425	361	332	754	-	-	-	-
Euro Obligation A1 - EUR	77	73	26	32	37	46	-	-	-	-
Euro Obligation A10 - EUR	21	18	-	-	-	-	-	-	-	-
Number of units, 1000's	358	339	177	179	192	337	-	-	-	-
Euro Obligation A1 - SEK	119	104	111	97	96	213	-	-	-	-
Euro Obligation A1 - EUR	188	188	66	82	96	124	-	-	-	-
Euro Obligation A10 - EUR	50	46	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Euro Obligation A1 - SEK	+9.9	+3.2	+2.8	+7.3	-1.9	+22.0	+6.8	+5.9	+1.6	-11.7
Euro Obligation A1 - EUR	+5.4	+0.1	+0.2	+2.5	+1.4	+13.9	+3.5	+9.9	+3.0	+0.3
Euro Obligation A10 - EUR	+5.6	+0.5	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Euro Obligation A1 - SEK	+10.5	+4.1	+2.8	+8.0	-1.7	+21.1	+5.5	+6.9	+2.0	-11.1
Euro Obligation A1 - EUR	+6.0	+1.0	+0.2	+3.2	+1.6	+13.1	+2.2	+10.9	+3.4	+1.0
Euro Obligation A10 - EUR	+6.0	+1.0	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Euro Obligation A1 - SEK	+8.3	+3.0	+5.0	+2.6	+9.4	+14.1	+6.3	+3.7	-5.2	-7.1
Euro Obligation A1 - EUR	+3.3	+0.2	+1.4	+2.0	+7.5	+8.6	+6.6	+6.4	+1.7	+2.6
Euro Obligation A10 - EUR	+3.8	+0.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+9.1	+3.4	+5.4	+3.0	+9.1	+13.0	+6.2	+4.5	-4.7	-7.0
EUR	+4.1	+0.6	+1.7	+2.4	+7.2	+7.6	+6.5	+7.1	+2.2	+2.6

Handelsbanken Euro Obligation, cont.

1/1-30/6				:	26/9-31/12				
2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
+6.2	+6.4	+7.1	+7.7	+6.6	+4.4	-0.2	+3.2	+3.0	-
+3.1	+3.5	+4.2	+6.1	+6.2	+6.0	+4.3	+5.2	+3.4	+2.5
+3.6	+3.9	-	-	-	-	-	-	-	-
+6.6	+6.6	+6.9	+7.7	+6.5	+4.4	-0.1	+3.7	+3.6	-
+3.5	+3.7	+4.0	+6.1	+6.2	+6.0	+4.3	+5.7	+3.9	+3.2
+4.0	+3.1	+5.1	+5.3	-	-	-	-	-	-
+4.3	+3.9	+4.7	+4.7	+4.4	+4.7	+4.1	+4.1	+4.0	+4.2
+4.7	+4.3	-	-	-	-	-	-	-	-
+4.2	+3.2	+5.3	+5.7	-	-	-	-	-	-
+4.5	+4.0	+4.9	+5.0	+4.7	+5.0	+4.5	+4.7	+4.6	+4.8
10.57	10.13	9.83	9.58	9.16	9.47	-		-	-
	2019  +6.2 +3.1 +3.6  +6.6 +3.5  +4.0 +4.3 +4.7  +4.2 +4.5	2019 2018  +6.2 +6.4 +3.1 +3.5 +3.6 +3.9  +6.6 +6.6 +3.5 +3.7  +4.0 +3.1 +4.3 +3.9 +4.7 +4.3  +4.2 +3.2 +4.5 +4.0	2019 2018 2017  +6.2 +6.4 +7.1 +3.1 +3.5 +4.2 +3.6 +3.9 -  +6.6 +6.6 +6.9 +3.5 +3.7 +4.0  +4.0 +3.1 +5.1 +4.3 +3.9 +4.7 +4.7 +4.3 - +4.2 +3.2 +5.3 +4.5 +4.0 +4.9	2019 2018 2017 2016  +6.2 +6.4 +7.1 +7.7 +3.1 +3.5 +4.2 +6.1 +3.6 +3.9  +6.6 +6.6 +6.9 +7.7 +3.5 +3.7 +4.0 +6.1  +4.0 +3.1 +5.1 +5.3 +4.3 +3.9 +4.7 +4.7 +4.7 +4.3  +4.2 +3.2 +5.3 +5.7 +4.5 +4.0 +4.9 +5.0	2019         2018         2017         2016         2015           +6.2         +6.4         +7.1         +7.7         +6.6           +3.1         +3.5         +4.2         +6.1         +6.2           +3.6         +3.9         -         -         -           +6.6         +6.6         +6.9         +7.7         +6.5           +3.5         +3.7         +4.0         +6.1         +6.2           +4.0         +3.1         +5.1         +5.3         -           +4.3         +3.9         +4.7         +4.7         +4.4           +4.7         +4.3         -         -         -           +4.2         +3.2         +5.3         +5.7         -           +4.5         +4.0         +4.9         +5.0         +4.7	2019         2018         2017         2016         2015         2014           +6.2         +6.4         +7.1         +7.7         +6.6         +4.4           +3.1         +3.5         +4.2         +6.1         +6.2         +6.0           +3.6         +3.9         -         -         -         -           +6.6         +6.6         +6.9         +7.7         +6.5         +4.4           +3.5         +3.7         +4.0         +6.1         +6.2         +6.0           +4.0         +3.1         +5.1         +5.3         -         -         -           +4.3         +3.9         +4.7         +4.7         +4.4         +4.7         +4.4         +4.7           +4.7         +4.3         -         -         -         -         -         -           +4.2         +3.2         +5.3         +5.7         -         -         -           +4.5         +4.0         +4.9         +5.0         +4.7         +5.0	2019         2018         2017         2016         2015         2014         2013           +6.2         +6.4         +7.1         +7.7         +6.6         +4.4         -0.2           +3.1         +3.5         +4.2         +6.1         +6.2         +6.0         +4.3           +3.6         +3.9         -         -         -         -         -           +6.6         +6.6         +6.9         +7.7         +6.5         +4.4         -0.1           +3.5         +3.7         +4.0         +6.1         +6.2         +6.0         +4.3           +4.0         +3.1         +5.1         +5.3         -         -         -         -           +4.3         +3.9         +4.7         +4.7         +4.4         +4.7         +4.1           +4.7         +4.3         -         -         -         -         -         -           +4.2         +3.2         +5.3         +5.7         -         -         -         -           +4.5         +4.0         +4.9         +5.0         +4.7         +5.0         +4.5	2019         2018         2017         2016         2015         2014         2013         2012           +6.2         +6.4         +7.1         +7.7         +6.6         +4.4         -0.2         +3.2           +3.1         +3.5         +4.2         +6.1         +6.2         +6.0         +4.3         +5.2           +3.6         +3.9         -         -         -         -         -         -           +6.6         +6.6         +6.9         +7.7         +6.5         +4.4         -0.1         +3.7           +3.5         +3.7         +4.0         +6.1         +6.2         +6.0         +4.3         +5.7           +4.0         +3.1         +5.1         +5.3         -         -         -         -         -           +4.3         +3.9         +4.7         +4.7         +4.4         +4.7         +4.1         +4.1           +4.7         +4.3         -         -         -         -         -         -           +4.2         +3.2         +5.3         +5.7         -         -         -         -         -           +4.5         +4.5         +4.9         +5.0         +4.7 <td>2019         2018         2017         2016         2015         2014         2013         2012         2011           +6.2         +6.4         +7.1         +7.7         +6.6         +4.4         -0.2         +3.2         +3.0           +3.1         +3.5         +4.2         +6.1         +6.2         +6.0         +4.3         +5.2         +3.4           +3.6         +3.9         -         -         -         -         -         -         -         -           +6.6         +6.6         +6.9         +7.7         +6.5         +4.4         -0.1         +3.7         +3.6           +3.5         +3.7         +4.0         +6.1         +6.2         +6.0         +4.3         +5.7         +3.9           +4.0         +3.1         +5.1         +5.3         -</td>	2019         2018         2017         2016         2015         2014         2013         2012         2011           +6.2         +6.4         +7.1         +7.7         +6.6         +4.4         -0.2         +3.2         +3.0           +3.1         +3.5         +4.2         +6.1         +6.2         +6.0         +4.3         +5.2         +3.4           +3.6         +3.9         -         -         -         -         -         -         -         -           +6.6         +6.6         +6.9         +7.7         +6.5         +4.4         -0.1         +3.7         +3.6           +3.5         +3.7         +4.0         +6.1         +6.2         +6.0         +4.3         +5.7         +3.9           +4.0         +3.1         +5.1         +5.3         -

Benchmark: Solactive Eurozone Government Bond Index

# Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Euro Obligation A1	0.60
Euro Obligation A10	0.20
Collected mgmt. costs in % of average fund capital	
Euro Obligation A1	0.60
Euro Obligation A10	0.20
Annual fees in %	
Euro Obligation A1	0.60
Euro Obligation A10	0.20
Transaction costs, tEUR	0
Transaction costs in % of turnover	0.00

# Fund Facts - Other Key Figures

Turnover rate	1.1
Share of turnover conducted via closely-related securities companies in %	0.3
Trading in financial instruments with closely-related funds/securities companies	0.0

# Risk and Return Measurements\*

Total risk % - A1 SEK	7.0	Active return % - A10 EUR	-0.3
Total risk % - A1 EUR	3.1	Information ratio - A1 SEK	Negative
Total risk % - A10 EUR	3.1	Information ratio - A1 EUR	Negative
Total risk in index % - A1 SEK	7.0	Information ratio - A10 EUR	Negative
Total risk in index % - A1 EUR	3.1	Sharpe ratio - A1 SEK	1.3
Total risk in index % - A10 EUR	3.1	Sharpe ratio - A1 EUR	1.2
Tracking error % - A1 SEK	0.3	Sharpe ratio - A10 EUR	1.3
Tracking error % - A1 EUR	0.3	Sharpe ratio in index - A1 SEK	1.4
Tracking error % - A10 EUR	0.3	Sharpe ratio in index - A1 EUR	1.5
Benchmark Solactive	Eurozone	Sharpe ratio in index - A10 EUR	1.5
Government Bo	ond Index	Duration, years 1)	8.0
Active return % - A1 SEK	-0.7		
Active return % - A1 FUR	-0.7		

# Balance Sheet, tEUR

Dalance Sheet, LLOIT				
	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	139,149	94.5	119,697	90.5
Total financial instruments with				
positive market value Note 1)	139,149	94.5	119,697	90.5
Bank assets and other liquid				
assets	6,388	4.3	13,677	10.3
Prepaid expenses and accrued				
income	1,771	1.2	1,594	1.2
Other assets	1	0.1	15	0.1
Total assets	147,309	100.1	134,983	102.1
LIABILITIES				
OTC derivative instruments with				
negative market value	-	-	11	0.0
Total financial instruments with				
negative market value Note 1)	-	-	11	0.0
Accrued expenses and prepaid				
income	67	0.1	46	0.0
Other liabilities	-	-	2,693	2.1
Total liabilities	67	0.1	2,750	2.1
Fund capital	147,242	100.0	132,233	100.0
Other derivative instruments				
with negative market value	-		964	0.7

# Fund holdings in financial instruments

#### TRANSFERABLE SECURITIES\*

Number/ amount i		Market value tEUR	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, STATE			
Austria 0,75% 2026-10-20	2,950	3,176	2.2
Austria 1,5% 2047-02-20	1,800	2,174	1.5
Belgium 1,25% 2033-04-22	2,700	3,027	2.1
Belgium 1,45 % 2037-06-22	600	685	0.5
Belgium 2,60% 2024-06-22	2,500	2,884	2.0
Belgium 5,50% 2028-03-28	2,340	3,485	2.4
Bonos y Obligaciones del Estado 4,00% 2020-04-30	20	21	0.0
Bonos y Obligaciones del Estado 4,40% 2023-10-31	10,650	12,799	8.7
Bonos y Obligaciones del Estado 4,90% 2040-07-30	3,280	5,661	3.8
Bonos y Obligaciones del Estado 5,5% 2021-04-30	3,000	3,326	2.3
Bonos y Obligaciones del Estado 6,00% 2029-01-31	3,080	4,726	3.2
Bundesobligation 2,25% 2021-09-04	1,100	1,173	0.8
Bundesobligation 4,75% 2034-07-04	3,585	6,230	4.2
Bundesobligation 4,75% 2040-07-04	1,325	2,619	1.8
Buono del Tesoro Poliennale 3,75% 2021-03-01	11,030	11,689	7.9
Buono del Tesoro Poliennale 4,75% 2023-08-01	8,260	9,467	6.4
Buono del Tesoro Poliennale 5,00% 2040-09-01	3,800	5,085	3.5
Buono del Tesoro Poliennale 6,00% 2031-05-01	4,550	6,311	4.3
Buono del Tesoro Poliennale 7,25% 2026-11-01	3,870	5,346	3.6
Finland 0,875% 2025-09-15	2,500	2,699	1.8
France 0,75% 2028-05-25	3,200	3,447	2.3
France 1,75% 2039-06-25	6,300	7,676	5.2
France 2,5% OAT 30	3,700	4,678	3.2
France 3,75% 2021-04-25	1,500	1,622	1.1
France 4,00% 2055-04-25	990	1,889	1.3
France 4,25% 2023-10-25	4,840	5,868	4.0
France 4,75% 2035-04-25	1,020	1,711	1.2
Germany 1,25% 2048-08-15	1,200	1,530	1.0
Germany 1,5% 2024-05-15	300	332	0.2
Germany 5,625% 2028-01-04	500	764	0.5
Ireland 1,35% 2031-03-18	1,700	1,893	1.3
Ireland TSY 1,0% 2026-05-15	100	108	0.1
Netherlands 0,5% 2026-07-15	2,800	2,983	2.0
Netherlands 1,75% 2023-07-15	2,250	2,471	1.7
Netherlands 4% 2037-01-15	2,200	3,689	2.5
Portugal 2,875% 2025-10-15	3,400	4,007	2.7
Portugal 4,95% 2023-10-25	1,550	1,898	1.3
		139,149	94.5
Total listed fixed-income securities		139,149	94.5
Total transferable securities		139,149	94.5
Total holdings in financial instruments		139,149	94.5
Net, other assets and liabilities		8,093	5.5
Total fund capital		147,242	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

Company/Group	% of fund capital
Italienska staten	25.7
Franska staten	18.3
Spanska staten	18.0
Tyska staten	8.5

Company/Group	% of fund capital
Belgiska staten	7.0
Nederländska staten	6.2
Portugisiska staten	4.0
Österrikiska staten	3.7
Irländska staten	1.4

Up to 28/02/2019: 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 page for definitions.

Na of the balance sheet date.
 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.

<sup>\*\*\*</sup> Refers to other financial instruments.

Portfolio Manager: ALEXANDER GULLNÄS



# Handelsbanken Euro Ränta

#### **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 invests in interest-bearing securities issued by states and companies in EUR. Investments are made to attain an average remaining duration of a maximum of one year for the fund's investments. Fund assets may be invested in interest-bearing financial instruments with a minimum credit rating of BBB- from Standard & Poor's or a corresponding rating of Baa3 from Moody's. The fund may also invest in securities that lack an official credit rating that we judge have an equivalent credit quality. 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 on companies operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. The fund may invest in sustainable, social and green bonds issued by companies involved in power generation from fossil fuels. Refer to the fund's information brochure for additional information.

#### Portfolio

The fund rose 4.5% during H1 2019\*. The weakening of the SEK against the EUR was the primary driver of returns during the year. The narrowing of credit spreads and lower government rates also contributed positively. The year was dominated by the trade war between the US and China that resulted in lower global trade volumes and uncertainty regarding investments, which had a negative impact on global growth. European economic data has been weak during the year, and both the European Central Bank (ECB) and the US central bank (Fed) have changed to a more dovish rhetoric, i.e., a more expansive monetary policy going forward. The market is now pricing in rate cuts from both central banks, which has led to lower government rates as well as inflows to corporate bonds (narrower credit spreads). This has had a positive impact on fund returns. The supply of new corporate bonds has been well-received by the market as there is a strong supply of capital in the system from the central banks' stimulus measures. The fund participated in several new share issues in H1 that contributed positively to returns, including Citigroup's green bond and a bond issued by Volvo. The portfolio's best positions during the year were holdings in fixed rate bonds in Nordic real estate companies, including SATO Oy, Akelius, Balder and Castellum. These companies were traded at a premium relative to European real estate companies and the pricing was regarded as low at the beginning of the year. Credit spreads narrowed sharply, which benefited returns. The short FRN bonds (variable rate) that traded at negative interest rates, including holdings in the financial companies SBAB and UBS, contributed negatively to returns in H1. The fund has gradually reduced the portion of

FRN bonds during the year in favour of fixed rate bonds at a slightly longer duration. The fund is positioned for the low rates to continue and we also expect a high demand on credits with high credit quality. ") 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

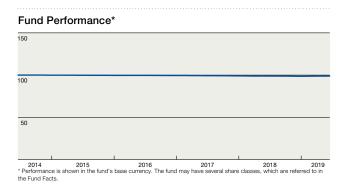
#### Information

As of February 28, 2019 the fund changed its index from Bloomberg Barclays Euro Treasury 0-12 months index to Solactive 3 Month EURIBOR Index. As of April 16, 2019 the fund changed its fund rules.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.



Fund Facts - History										
	1/1-30/6 2019	2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011	2010
Net asset value										
Euro Ränta A1 - SEK	2,064.69	1,975.26	1,925.03	1,883.98	1,803.23	1,869.82	-	-	-	-
Euro Ränta A1 - EUR	195.41	194.90	195.80	196.62	196.90	197.39	-	-	-	-
Euro Ränta A7 - EUR	202.35	201.82	202.53	202.77	202.45	202.35	-	-	-	-
Euro Ränta A10 - EUR	195.87	195.21	-	-	-	-	-	-	-	-
The fund's total net flow, mEUR	3	74	-61	-6	39	-14	-	-	-	-
Fund capital total, mEUR	137	133	59	121	127	88	-	-	-	-
Euro Ränta A1 - SEK	183	145	265	39	39	30	-	-	-	-
Euro Ränta A1 - EUR	86	86	16	95	103	73	-	-	-	-
Euro Ränta A7 - EUR	9	9	16	22	20	12	-	-	-	-
Euro Ränta A10 - EUR	24	23	-	-	-	-	-	-	-	-
Number of units, 1000's	701	683	301	613	643	446	-	-	-	-
Euro Ränta A1 - SEK	89	73	138	21	21	16	-	-	-	-
Euro Ränta A1 - EUR	442	443	84	482	523	369	-	-	-	-
Euro Ränta A7 - EUR	46	47	79	110	99	61	-	-	-	-
Euro Ränta A10 - EUR	123	120	-	-	-	-	-	-	-	-

Handelsbanken Euro Ränta, cont.

	1/1-30/6 2019	2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011	2010
Total returns in %, SEK										
Euro Ränta A1 - SEK	+4.5	+2.6	+2.2	+4.5	-3.6	+7.0	+3.3	-2.3	-0.2	-10.8
Euro Ränta A1 - EUR	+0.3	-0.5	-0.4	-0.1	-0.3	-0.1	+0.1	+1.4	+1.2	+1.4
Euro Ränta A7 - EUR	+0.3	-0.4	-0.1	+0.2	0.0	+0.2	+0.3	+1.6	+1.4	+1.7
Euro Ränta A10 - EUR	+0.3	-0.3	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Euro Ränta A1 - SEK	+4.1	+2.9	+2.2	+4.4	-3.3	+7.3	+3.3	-3.0	0.0	-11.3
Euro Ränta A1 - EUR	-0.2	-0.2	-0.4	-0.3	0.0	+0.2	+0.1	+0.6	+1.3	+0.7
Euro Ränta A7 - EUR	-0.2	-0.2	-0.4	-0.3	0.0	+0.2	+0.1	+0.6	+1.3	+0.7
Euro Ränta A10 - EUR	-0.2	-0.2	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Euro Ränta A1 - SEK	+4.6	+2.4	+3.3	+0.4	+1.6	+5.1	+0.5	-1.2	-5.6	-7.0
Euro Ränta A1 - EUR	-0.2	-0.4	-0.3	-0.2	-0.2	0.0	+0.7	+1.3	+1.3	+2.7
Euro Ränta A7 - EUR	-0.1	-0.2	0.0	+0.1	+0.1	+0.3	+1.0	+1.5	+1.5	+3.0
Euro Ränta A10 - EUR	0.0	-0.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+4.5	+2.6	+3.3	+0.4	+1.8	+5.3	+0.1	-1.5	-5.8	-8.4
EUR	-0.3	-0.3	-0.3	-0.1	+0.1	+0.2	+0.4	+1.0	+1.0	+1.1
Average yearly return, 5 yrs. %										
Euro Ränta A1 - SEK	+2.7	+2.5	+2.6	+1.7	+0.8	-0.8	-2.7	-3.6	-	-
Euro Ränta A1 - EUR	-0.2	-0.3	-0.2	+0.2	+0.5	+0.8	+1.6	-1.7	-1.6	-1.4
Euro Ränta A7 - EUR	0.0	0.0	+0.1	+0.5	+0.7	+1.0	+1.9	-1.5	-1.3	-1.1
Euro Ränta A10 - EUR	0.0	0.0	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+2.7	+2.6	+2.7	+1.6	+0.8	-1.0	-3.4	-0.1	-	-
EUR	-0.2	-0.1	-0.1	+0.1	+0.5	+0.6	+0.9	+1.8	+2.6	+2.9
Average yearly return, 10 yrs. %										
Euro Ränta A1 - SEK	+0.2	-0.2	-0.5	-	-	-	-	-	-	-
Euro Ränta A1 - EUR	+0.5	+0.7	-0.9	-0.7	-0.5	-0.3	-0.1	+0.1	+0.3	+0.5
Euro Ränta A7 - EUR	+0.8	+0.9	-0.7	-0.4	-0.2	-	-	-	-	-
Euro Ränta A10 - EUR	+0.8	+1.0	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	0.0	-0.4	+1.3	-	-	-	-	-	-	-
EUR	+0.2	+0.4	+0.9	+1.3	+1.7	+1.9	+2.1	+2.3	+2.6	+2.9
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	9.47	-	-	-	-

Benchmark: Solactive 3 Month EURIBOR Index Up to 31/05/2018: EUR Libor 3 month index

#### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Euro Ränta A1	0.50
Euro Ränta A7	0.20
Euro Ränta A10	0.05
Collected mgmt. costs in % of average fund capital	
Euro Ränta A1	0.20
Euro Ränta A7	0.20
Euro Ränta A10	0.05
Annual fees in %	
Euro Ränta A1	0.20
Euro Ränta A7	0.20
Euro Ränta A10	0.05
Transaction costs, tEUR	1
Transaction costs in % of turnover	0.00

# Fund Facts - Other Key Figures

Turnover rate	1.0
Share of turnover conducted via closely-related securities companies in %	9.7
Trading in financial instruments with closely related funds/securities companies	0.0

# Risk and Return Measurements\*

Total risk % - A1 SEK	6.2	Active return % - A10 EUR	0.3
Total risk % - A1 EUR	0.2	Information ratio - A1 SEK	0.4
Total risk % - A7 EUR	0.2	Information ratio - A1 EUR	0.4
Total risk % - A10 EUR	0.2	Information ratio - A7 EUR	1.0
Total risk in index % - A1 S	SEK 6.2	Information ratio - A10 EUR	1.3
Total risk in index % - A1 E	UR 0.1	Sharpe ratio - A1 SEK	0.9
Total risk in index % - A7 E	UR 0.1	Sharpe ratio - A1 EUR	0.9
Total risk in index % - A10	EUR 0.1	Sharpe ratio - A7 EUR	1.7
Tracking error % - A1 SEK	0.2	Sharpe ratio - A10 EUR	2.1
Tracking error % - A1 EUR	0.2	Sharpe ratio in index - A1 SEK	0.8
Tracking error % - A7 EUR	0.2	Sharpe ratio in index - A1 EUR	0.9
Tracking error % - A10 EUI	R 0.2	Sharpe ratio in index - A7 EUR	0.9
Benchmark S	Solactive 3 Month	Sharpe ratio in index - A10 EUR	0.9
	EURIBOR Index	Duration, months 1)	8.6
Active return % - A1 SEK	0.1		
Active return % - A1 EUR	0.1		
Active return % - A7 EUR	0.2		
A) A Calc - b - l b b - l - b -			

# Balance Sheet, tEUR

	30 jun 2019	fund capital	31 dec 2018	fund capital
ASSETS				
Transferable securities	97,323	70.9	78,577	58.9
Money market instruments	18,008	13.1	32,506	24.3
Total financial instruments with	ı			
positive market value Note 1)	115,331	84.0	111,083	83.2
Bank assets and other liquid				
assets	21,539	15.7	21,979	16.5
Prepaid expenses and accrued				
income	426	0.3	429	0.3
Other assets	-	-	0	0.0
Total assets	137,296	100.0	133,491	100.0
LIABILITIES				
Accrued expenses and prepaid				
income	20	0.0	16	0.0
Other liabilities	-	-	0	0.0
Total liabilities	20	0.0	16	0.0
Fund capital	137,276	100.0	133,475	100.0

Note 1) for Balance Sheet

# Fund holdings in financial instruments

# TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
ABB Financial FRN 2020-10-12	2,000	2,006	1.5
Ålandsbanken FRN 2020-03-24	3,200	3,198	2.3
Citigroup 0,5% 2022-01-29	1,875	1,903	1.4
Citycon 3,75% 2020-06-24	3,350	3,465	2.5
DnB NOR Bank FRN 2020-01-13	3,000	3,005	2.2
ISS Global 1,125% 2020-01-09	2,000	2,007	1.5
Jyske Bank FRN 2020-06-02	4,000	4,006	2.9
LeasePlan 1,% 2022-02-25	1,700	1,737	1.3
Metso 2,75% 2019-10-04	3,800	3,827	2.8
Morgan Stanley FRN 2019-11-19	2,000	2,005	1.5
Nasdaq 3,875% 2021-06-07	2,314	2,487	1.8
Nordea 2% 2021-02-17	2,000	2,074	1.5
OP Yrityspankki FRN 2020-03-11	1,900	1,903	1.4
Rentokil 3,375% 2019-09-24	1,000	1,008	0.7
Sampo 1,50% 2021-09-16	2,000	2,069	1.5
SATO 2,25% 2020-09-10	432	441	0.3
SATO 2,375 2021-03-24	1,420	1,468	1.1
Tornator OYJ 3,125% 2019-12-19	2,310	2,342	1.7
UBS AG 0,179% 2019-09-05	2,000	2,001	1.5
VONOVIA FIN FRN 2019-11-20	2,000	2,001	1.5
VVO-Yhtyma 3,25% 2020-05-29	4,000	4,118	3.0
		49,070	35.8

Up to 28/02/2019: 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 page for definitions.

Ns of the balance sheet date.
 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.

Handelsbanken Euro Ränta, cont.

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
OTHER			
Akelius 1,5% 2023-01-23	4,400	4,549	3.3
Akelius 3,375% 2020-09-23	1,900	1,979	1.4
Alfa Laval 1,375% 2022-09-12	2,500	2,601	1.9
Alfa Laval FRN 2019-02-12	3,000	3,002	2.2
Balder 1,125% 2022-03-14	2,500	2,551	1.9
Hemsö FRN 2021-03-19	5,000	4,986	3.6
Mölnlycke Holding 1,50% 2022-02-28	3,000	3,112	2.3
SBAB FRN 2019-08-15	2,000	2,001	1.5
SCA 0,50% 2020-03-05	4,000	4,011	2.9
SCA 0,50% 2021-05-26 CALL	2,880	2,913	2.1
Scania CV FRN 2021-03-17	3,000	2,997	2.2
Scania FRN 2019-09-06	2,500	2,501	1.8
Scania FRN 2020-04-20	1,500	1,502	1.1
SKF 1,875 2019-09-11	3,000	3,011	2.2
Swedbank 0,625% 2021-04-04	2,000	2,024	1.5
Swedbank 2020-08-18	1,000	1,004	0.7
Volvo Treasury 0,1% 2022-05-24	2,000	2,007	1.5
Volvo Treasury FRN 2020-08-10	1,500	1,501	1.1
		41,239	30.0
Total listed fixed-income securities		97,323	71.0
Total transferable securities		97 323	71.0

#### MONEY MARKET INSTRUMENTS\*\*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
CERTIFICATE			
Buono del Tesoro Poliennale 2019-09-30	10,000	10,005	7.3
Hexagon DI FC 2019-10-23	8,000	8,003	5.8
Total certificate		18,008	13.0
Total money market instruments		18,008	13.0
Total holdings in financial instruments		115,331	84.0
Net, other assets and liabilities		21,945	16.0
Total fund capital		137,276	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

71.0

Company/Group	% of fund capital	Company/Group	% of fund capital
Scania	5.1	Alfa Laval	4.1
SCA	5.0	Volvo	2.6
Akelius	4.7	Swedbank	2.2
		Sato	1.4

<sup>\*</sup> 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.

<sup>Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).</sup> 

Portfolio Manager: ALLOKERINGSGRUPPEN | CHEF: JOHANN GUGGI



# Handelsbanken Flexibel Ränta

#### **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective 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 invests in fixed income funds, in interest-bearing securities such as government bonds or corporate bonds, as well as in other financial instruments. The fund invests primarily in Swedish and global fixed income funds, partly in funds within Handelsbanken, and partly in funds that are managed by other fund management companies. In turn, the fund may invest in fixed income securities in which the issuer has a credit rating below BBB (investment grade) according to Standard & Poor's or Baa3 according to Moody's rating scale.

#### Portfolio

The fund rose 3.3% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time. Market rates in the US, Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. We had a larger proportion of corporate bonds than normal, which contributed positively to returns. Fund holdings in emerging market bonds also posted strength. The weaker SEK contributed positively to returns in foreign assets. We extended the duration on our holdings during H1 and also purchased holdings in the Aktia Emerging Market Frontier Debt Fund. We continue to have a shorter duration in our fixed income holdings as well as a higher proportion of emerging market bonds 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

# Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of

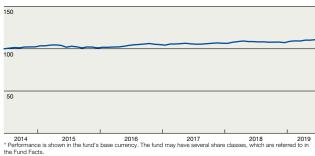
its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

As of February 28, 2019 the fund changed its index from OMRX Treasury Bill Index 37,0%, HMNI Swe All Gov Dur Const 6Y 19,0%, NOMX Credit SEK Total Return Index 14,0%, JP Morgan EM GBI Diversified Index 10.0%, Barclays Euro Government Bond Index 9.0%, Bloomberg Barclays Euro Treasury 0-12 Months 6,0%, OMRX Real Return Bond Index 5,0% to OMRX Treasury Bill Index 37,0%, HMNI Swe All Gov DurConst 6Y 19,0%, NOMX Credit SEK Total Return Index 14,0%, JP Morgan EM GBI Diversified Index 10,0%, Solactive Eurozone Government Bond Index 9,0%, Solactive 3 Month Money Market Index 6,0% and

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

#### Fund Performance\*



Fund Facts - History										
	1/1-30/6 2019	2018	2017	2016	2015	15/1-31/12 2014	2013	2012	2011	2010
Net asset value, SEK										
Flexibel Ränta A1	114.49	110.78	110.07	108.42	104.38	105.61	-	-	-	-
Flexibel Ränta A8	115.43	111.61	110.73	108.90	104.68	105.76	-	-	-	-
Flexibel Ränta A10	115.10	111.15	-	-	-	-	-	-	-	-
Flexibel Ränta B1	101.61	99.29	-	-	-	-	-	-	-	-
Flexibel Ränta B8	101.82	99.42	99.62	101.04	99.25	102.97	-	-	-	-
Flexibel Ränta B10	102.14	99.62	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	88	-784	-144	-1,333	1,367	5,976	-	-	-	-
Fund capital total, mSEK	5,764	5,489	6,222	6,273	7,344	6,108	-	-	-	-
Flexibel Ränta A1	3,054	2,896	3,032	3,339	3,893	3,510	-	-	-	-
Flexibel Ränta A8	1,202	1,120	2,705	2,541	3,063	2,401	-	-	-	-
Flexibel Ränta A10	980	951	-	-	-	-	-	-	-	-
Flexibel Ränta B1	172	166	-	-	-	-	-	-	-	-
Flexibel Ränta B8	263	258	486	393	388	197	-	-	-	-
Flexibel Ränta B10	94	98	-	-	-	-	-	-	-	-
Number of units, 1000's	50,789	49,985	56,849	58,023	70,465	57,854	-	-	-	-
Flexibel Ränta A1	26,671	26,140	27,543	30,802	37,300	33,237	-	-	-	-
Flexibel Ränta A8	10,413	10,034	24,428	23,336	29,256	22,702	-	-	-	_
Flexibel Ränta A10	8,516	8,557	· -	· -	-	· -	-	-	-	_
Flexibel Ränta B1	1,692	1,669	-	-	-	-	-	-	-	-
Flexibel Ränta B8	2,582	2,596	4,878	3,885	3,909	1,915	-	-	-	-
Flexibel Ränta B10	916	989	_	_	· -	· -	_	_	_	_

Handelsbanken Flexibel Ränta, cont

	1/1-30/6 2019	2018	2017	2016	2015	15/1-31/12 2014	2013	2012	2011	2010
Total returns in %, SEK										
Flexibel Ränta A1	+3.3	+0.6	+1.5	+3.9	-1.2	+5.6	-	-	-	-
Flexibel Ränta A8	+3.4	+0.8	+1.7	+4.0	-1.0	+5.8	-	-	-	-
Flexibel Ränta A10	+3.6	+1.1	-	-	-	-	-	-	-	-
Flexibel Ränta B1	+3.3	+0.6	-	-	-	-	-	-	-	-
Flexibel Ränta B8	+3.4	+0.8	+1.6	+3.9	-1.2	+5.6	-	-	-	-
Flexibel Ränta B10	+3.6	+1.1	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Flexibel Ränta A1	+3.3	+0.6	+0.8	+4.0	-0.8	+6.7	-	-	-	-
Flexibel Ränta A8	+3.3	+0.6	+0.8	+4.0	-0.8	+6.7	-	-	-	-
Flexibel Ränta A10	+3.3	+0.6	-	-	-	-	-	-	-	-
Flexibel Ränta B1	+3.3	+0.6	-	-	-	-	-	-	-	-
Flexibel Ränta B8	+3.3	+0.6	+0.8	+4.0	-0.8	+6.7	-	-	-	-
Flexibel Ränta B10	+3.3	+0.6	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Flexibel Ränta A1	+2.4	+1.1	+2.7	+1.3	-	-	-	-	-	-
Flexibel Ränta A8	+2.5	+1.2	+2.8	+1.5	-	-	-	-	-	-
Flexibel Ränta A10	+2.8	+1.5	-	-	-	-	-	-	-	-
Flexibel Ränta B1	+2.4	+1.1	-	-	-	-	-	-	-	-
Flexibel Ränta B8	+2.5	+1.2	+2.7	+1.3	-	-	-	-	-	-
Flexibel Ränta B10	+2.8	+1.5	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+2.3	+0.7	+2.4	+1.6	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Flexibel Ränta A1	+2.1	-	-	-	-	-	-	-	-	-
Flexibel Ränta A8	+2.2	-	-	-	-	-	-	-	-	-
Flexibel Ränta A10	+2.5	-	-	-	-	-	-	-	-	-
Flexibel Ränta B1	+2.1	-	-	-	-	-	-	-	-	-
Flexibel Ränta B8	+2.2	-	-	-	-	-	-	-	-	-
Flexibel Ränta B10	+2.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+2.1	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
Flexibel Ränta B1	0.99	1.00	-	-	-	-	-	-	-	-
Flexibel Ränta B8	0.99	1.00	3.03	1.99	2.57	2.64	-	-	-	_
Flexibel Ränta B10	1.00	1.00	-	-	-	-	-	-	-	-

Flexible Rânta B10 1.00 1.00

Benchmark: OMRX Treasury Bill Index 37,0%, HMNI Swe All Gov DurConst 6Y 19,0%, NOMX Credit SEK Total Return Index 14,0%, JP Morgan EM GBI Diversified Index 10,0%, Solactive Eurozone Government Bond Index 9,0%, Solactive 3 Month Money Market Index 6,0% and OMRX Real 5,0%

Up to 31/05/2018: OMRX Treasury Bill Index 37,0%, HMNI Swe All Gov Dur Const 6Y 19,0%, NOMX Credit SEK Total Return Index 14,0%, JP Morgan EM Diversified Index 10,0%, BARX Euro Government Bond Index 9,0%, EURIBOR 6,0%, HMNI Real 5,0%

Up to 28/02/2019: OMRX Treasury Bill Index 37,0%, HMNI Swe All Gov Dur Const 6Y 19,0%, NOMX Credit SEK Total Return Index 14,0%, JP Morgan EM Diversified Index 10,0%, Barclays Euro Government Bond Index 9,0%, Bloomberg Barclays Euro Treasury 0-12 Months 6,0%, OMRX Real Return Bond Index 5,0%

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 page for definitions.

#### **Fund Facts - Costs**

Max. allowed mgmt. costs in % according to fund rules Flexibel Ränta A1	0.60
Flexibel Ränta A8	0.45
Flexibel Ränta A10	0.20
Flexibel Ränta B1	0.60
Flexibel Ränta B8	0.45
Flexibel Ränta B10	0.20
Collected mgmt. costs in % of average fund capital	
Flexibel Ränta A1	0.60
Flexibel Ränta A8	0.45
Flexibel Ränta A10	0.20
Flexibel Ränta B1	0.60
Flexibel Ränta B8	0.45
Flexibel Ränta B10	0.20
Annual fees in %	
Flexibel Ränta A1	0.71
Flexibel Ränta A8	0.56
Flexibel Ränta A10	0.31
Flexibel Ränta B1	0.71
Flexibel Ränta B8	0.56
Flexibel Ränta B10	0.31
Transaction costs, tSEK	49
Transaction costs in % of turnover	0.00

funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or

# Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	2.3
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

Total risk % - A1 SEK	1.9	Active return % - B8 SEK	0.2
Total risk % - A8 SEK	1.9	Active return % - B10 SEK	0.4
Total risk % - A10 SEK	1.9	Information ratio - A1 SEK	0.1
Total risk % - A10 SEK Total risk % - B1 SEK	1.9	Information ratio - A1 SEK Information ratio - A8 SEK	0.3
Total risk % - B8 SEK	1.9	Information ratio - A10 SEK	0.7
Total risk % - B10 SEK	1.9	Information ratio - B1 SEK	
Total risk in index % - A1 SEK	1.8	Information ratio - B8 SEK	0.3
Total risk in index % - A8 SEK	1.8	Information ratio - B10 SEK	0.7
Total risk in index % - A10 SEK	1.8	Sharpe ratio - A1 SEK	1.6
Total risk in index % - B1 SEK	1.8	Sharpe ratio - A8 SEK	1.7
Total risk in index % - B8 SEK	1.8	Sharpe ratio - A10 SEK	1.8
Total risk in index % - B10 SEK	1.8	Sharpe ratio - B1 SEK	1.6
Tracking error % - A1 SEK	0.6	Sharpe ratio - B8 SEK	1.7
Tracking error % - A8 SEK		Sharpe ratio - B10 SEK	1.8
Tracking error % - A10 SEK	0.6	Sharpe ratio in index - A1 SEK	1.7
Tracking error % - B1 SEK	0.6	Sharpe ratio in index - A1 SEK Sharpe ratio in index - A8 SEK	1.7
Tracking error % - B8 SEK	0.6	Sharpe ratio in index - A10 SEK	1.7
Tracking error % - B10 SEK	0.6	Sharpe ratio in index - B1 SEK	1.7
Benchmark OMRX Treasury Bi		Sharpe ratio in index - B8 SEK	1.7
37,0%, HMNI Swe		Sharpe ratio in index - B8 SEK Sharpe ratio in index - B10 SEK	1.7
DurConst 6Y NOMX Credit SE		Duration, years 1)	2.3
Return Index 14,0			
Morgan EM GBI Dive			
Index 10,0%, Sc			
Eurozone Gove			
Bond Index			
Solactive 3 Month Market Index 6,0			
OMRX Rea			
Active return % - A1 SEK	0.0		
Active return % - A8 SEK	0.2		
Active return % - A10 SEK	0.4		
Active return % - B1 SEK	0.0		
<ol> <li>As of the balance sheet date.</li> </ol>			
* Risk statistics are based on historical monthly re	eturns over t	two years. Refer to the last page for definitions.	

<sup>\*</sup> Hisk 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.

Handelsbanken Flexibel Ränta, cont.

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Dal	ance	oneet.	LOEN

balance Sheet, ISEN		% of		% of
	30 jun 2019	fund capital	31 dec 2018	fund capital
ASSETS				
OTC derivative instruments with				
positive market value	3,506	0.0	25,444	0.5
Fund units	5,662,898	98.3	5,446,671	99.2
Total financial instruments with				
positive market value Note 1)	5,666,404	98.3	5,472,115	99.7
Bank assets and other liquid				
assets	106,294	1.8	50,824	0.9
Prepaid expenses and accrued				
income	1,593	0.0	1,795	0.0
Other assets	1,910	0.0	3,300	0.1
Total assets	5,776,201	100.1	5,528,034	100.7
LIABILITIES				
OTC derivative instruments with				
negative market value	1.769	0.0		
	1,709	0.0	-	
Total financial instruments with negative market value Note 1)	1.769	0.0		
=	1,769	0.0	-	-
Accrued expenses and prepaid income	2,466	0.0	2,280	0.0
Other liabilities	7,917	0.0	36,543	0.0
Total liabilities	12,152	0.1	38,823	0.7
Fund capital	5,764,049	100.0	5,489,211	100.0
Secured collateral for OTC				
derivative instruments	-		21,802	0.4
Other derivative instruments				
with negative market value 1)	3,761	0.1	3,848	0.1
1) Liquid assets 3 761 tSEK				

# Fund holdings in financial instruments

#### **EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
EURO BUND Sep19 1)	-149	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0

Market

% of

10.1

88.2

#### OTHER FINANCIAL INSTRUMENTS\*\*\* Number/Nominal

	amount in 1000's	value tSEK	fund capital
FUND UNITS			
EXCHANGE-TRADED FIXED INCOME FUNI	os**		
iShares Emerging Markets Local Gov Bond	1,017,639	583,790	10.1
FIXED INCOME FUNDS		583,790	10.1
BGF Euro Short Duration Bond A2 EUR	1.674.808	280.659	4.9
BlueOrchard Ucits EM Sdg Impact Bond Fu Handelsbanken Euro Corporate Bond Fund	283,604	285,606	5.0
B7 EUR)	554	607	0.0
Handelsbanken Euro Obligation (A1 SEK)	27,173	117,982	2.0
Handelsbanken Företagsobligation (A1 SER Handelsbanken Företagsobligation IG (A1 SER Handelsbanken IG (A1 SER Handel		329,354	5.7
K)	3,890,671	394,421	6.8
Handelsbanken Hållbar Obligation (A1 SEK	121,120	12,353	0.2
Handelsbanken Høyrente (A1 NOK) Handelsbanken Institutionell Kortränta (A1	4,640,986 S	575,359	10.0
EK)	1,148,235	115,087	2.0
Handelsbanken Långränta (A1 SEK)	4,782,227	570,635	9.9
Handelsbanken Ränteavkastning (A1 SEK)	299,319	577,928	10.0
Handelsbanken Räntestrategi (A1 SEK)	9,837,561	1,006,371	17.5
Handelsbanken Realränta (A1 SEK)	103,685	12,870	0.2
Handelsinvest Virksomhedsobligationer	1,194,881	182,382	3.2
UI - Aktia EM Frontier Bond+	965,000	95,400	1.7
UI - Aktia EM Local Currency Bond+ - s1	4,846,328	522,095	9.1
		5,079,108	88.2
Total fund units		5,662,898	98.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
EUR/NOK 2)		-1,769	0.0
SEK/EUR 3)		1,236	0.0
SEK/NOK 4)		2,270	0.0
		1,737	0.0
Total OTC derivative instruments		1,737	0.0
Total other financial instruments		5,664,635	98.3
Total holdings in financial instruments		5,664,635	98.3
Net, other assets and liabilities		99,414	1.7
Total fund capital		5.764.049	100.0

<sup>1)</sup> Interest rate futures with underlying exposure of -166 491 tSEK., which is equivalent to 2.9% of fund capital. 2) tEUR 26 550/tNOK -260 052, J.P. Morgan Securities Pic. 3) tSEK 114 84/tEUR. 10 746, counterparty Nordea Abp. 4) tSEK 284 051/tNOK -259 500, counterparty Citibank Pic.

Company/Group	% of fund capital	Company/Group	% of fund capital
BlackRock	15.0	UI Aktia	10.8

<sup>\*</sup> 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 figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

<sup>\*\*</sup> Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

<sup>\*\*\*</sup> Refers to other financial instruments.

Portfolio Manager: ERIK GUNNARSSON



# Handelsbanken Företagsobligation

#### **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The objective is to exceed the returns in the underlying market (defined as the benchmark index) over the long term. 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 average residual maturity for the fund's investments may be a maximum of seven years. The fund invests in fixed income securities denominated in SEK and EUR that are issued by companies, mortgage institutions and states. These shall have a minimum of an Investment Grade credit rating, i.e., BBBfrom Standard & Poor's or Baa3 from Moody's. However, the fund may invest a total of 30% in companies below Investment Grade (to a minimum of BB- from S&P or the equivalent of Ba3 from Moody's) and in companies lacking a credit rating. An internal assessment will be conducted on those companies lacking a credit rating. A maximum of 30% of the fund's value may be invested in interest-bearing financial instruments in which the rating is within the BB segment (BB+/BB/BB-) according to S&P or the Ba segment (Ba1/Ba2/Ba3) according to Moody's. The remaining may be invested within the investment grade segment. 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. Refer to the fund's information brochure for further information.

## Portfolio

The fund rose 2.3% during H1 2019\*. Market rates and swap rates fell in H1, with rates on longer government bonds posting the greatest decline. The 10-year government yield and the swap rate declined to below 0%, which is extremely low. Credit spreads began the year by widening as the risk aversion from the end of 2018 persisted. The low government yields relative to the higher yields on corporate bonds resulted in significant inflows to the credit market and the risk appetite increased. Credit spreads narrowed on a broad front with a break during May. The credit quality is good in the market overall and the number of defaults are very low due to the stimulus package driven by the central banks. The volatility created was primarily driven by political uncertainty and expectations for future monetary policy decisions. The trade war between China and the US has repeatedly escalated at the same time as additional signs for a broad economic slowdown have emerged. Overall, this has led to a decline in rates and a narrowing of credit spreads. The fund was positioned for declining interest rates and a slight narrowing of credit spreads during most of the period. This benefited fund returns despite having a more defensive credit exposure in the fund. Several of the fund's previous unrated holdings have now received an official rating, which contributed positively. At the same time, some of the exposure to Nordic banks did not yield according to expectations. However, fund holdings in the subordinated bonds of Nordic banks contributed positively to returns. We have preferred investments in slightly shorter durations during H1 as

we see a better potential in these given our outlook that an approaching economic slowdown will result in a widening to credit spreads. In conjunction with new share issues, we continued to increase the fund's portion of sustainable investments in particular and participated in several new share issues of green bonds (environmental improvements), as well as in companies that actively work with sustainability in some other manner. Sustainable investments in companies and banks that have good order, as well as leading positions within their sector's sustainability work, result in additional and more satisfied customers, at the same time as corporate risks are reduced. The fund is positioned for a further decline in interest rates and a slight widening of credit spreads. However, we are adjusting the interest rate risk regularly as the central banks' policies are

\*) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

# Information

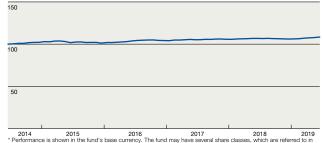
As of April 16, 2019 the fund changed its fund rules.

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Företagsobligationsfond (SEK) (Finland) and Handelsbanken Företagsobligationsfond (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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.





Fund Facts - History	1/1-30/6				1	10/10-31/12				
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Företagsobligation A1	131.58	128.68	128.36	126.60	122.86	123.95	-	-	-	-
Företagsobligation A10	132.89	129.48	-	-	-	-	-	-	-	-
Företagsobligation B1	109.46	108.12	-	-	-	-	-	-	-	-
Företagsobligation B5	110.13	108.55	109.42	111.32	109.72	113.59	-	-	-	-
Företagsobligation B10	110.55	108.79	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-1,501	-5,016	1,879	-2,620	385	2,700	-	-	-	-

Handelsbanken Företagsobligation, cont.

	1/1-30/6 2019	2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010
Fund capital total, mSEK	6,579	7,925	12,887	10,844	13,133	12,883	-	-	-	-
Företagsobligation A1	3,837	5,198	9,651	8,017	8,700	7,408	-	-	-	-
Företagsobligation A10	158	164	-	-	-	-	-	-	-	-
Företagsobligation B1	1,365	1,180	-	-	-	-	-	-	-	-
Företagsobligation B5	571	628	3,236	2,827	4,432	5,475	-	-	-	-
Företagsobligation B10	647	755	-	-	-	-	-	-	-	-
Number of units, 1000's	53,860	65,299	104,762	88,722	111,214	107,964	-	-	-	-
Företagsobligation A1	29,162	40,399	75,187	63,322	70,816	59,761	-	-	-	-
Företagsobligation A10	1,191	1,264	-	-	-	-	-	-	-	-
Företagsobligation B1	12,471	10,910	-	-	-	-	-	-	-	-
Företagsobligation B5	5,187	5,787	29,575	25,400	40,399	48,203	-	-	-	-
Företagsobligation B10	5,849	6,939	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Företagsobligation A1	+2.3	+0.2	+1.4	+3.0	-0.9	+5.0	+3.5	+7.0	+6.2	-
Företagsobligation A10	+2.6	+1.0	-	-	-	-	-	-	-	-
Företagsobligation B1	+2.3	+0.2	-	-	-	-	-	-	-	-
Företagsobligation B5	+2.5	+0.7	+1.9	+3.5	-0.4	+5.4	+3.8	+7.3	+6.6	-
Företagsobligation B10	+2.6	+1.0	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Företagsobligation A1	+1.9	-0.1	+1.3	+3.0	+0.4	+6.2	+2.8	+6.2	+8.1	-
Företagsobligation A10	+1.9	-0.1	-	-	-	-	-	-	-	-
Företagsobligation B1	+1.9	-0.1	-	-	-	-	-	-	-	-
Företagsobligation B5	+1.9	-0.1	+1.3	+3.0	+0.4	+6.2	+2.8	+6.2	+8.1	-
Företagsobligation B10	+1.9	-0.1	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Företagsobligation A1	+1.5	+0.8	+2.2	+1.1	+2.0	+4.2	+5.2	+6.6	-	-
Företagsobligation A10	+2.3	+1.6	-	-	-	-	-	-	-	-
Företagsobligation B1	+1.5	+0.8	-	-	-	-	-	-	-	-
Företagsobligation B5	+2.0	+1.3	+2.7	+1.5	+2.5	+4.6	+5.6	+7.0	-	-
Företagsobligation B10	+2.3	+1.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+1.2	+0.6	+2.2	+1.7	+3.3	+4.5	+4.5	+7.1	-	-
Average yearly return, 5 yrs. %										
Företagsobligation A1	+1.6	+1.7	+2.4	+3.5	+4.1	_	_	_	_	_
Företagsobligation A10	+2.4	+2.5	-	-	-	_	_	_	_	_
Företagsobligation B1	+1.6	+1.7	_	_	_	_	_	_	_	_
Företagsobligation B5	+2.1	+2.2	+2.8	+3.9	+4.5	_	_	_	_	_
Företagsobligation B10	+2.4	+2.5	-	-	-	_	_	_	_	_
Comparison to index including dividends, %	+1.9	+2.2	+2.7	+3.7	+4.7	· · · · · · · · · · · · · · · · · · ·				·····
Dividends per unit, SEK										
Företagsobligation B1	1.08	1.64	-	-	_	-	_	_	_	_
Företagsobligation B5	1.09	1.64	3.90	2.19	3.41	-	-	-	-	
Företagsobligation B10	1.09	1.64	-		-	-	-	-	-	-

Benchmark: 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 page for definitions.

#### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules Företagsobligation A1	0.95
Företagsobligation A10	0.93
Företagsobligation B1	0.20
Företagsobligation B5	0.50
0 0	
Företagsobligation B10	0.20
Collected mgmt. costs in % of average fund capital	
Företagsobligation A1	0.95
Företagsobligation A10	0.20
Företagsobligation B1	0.95
Företagsobligation B5	0.50
Företagsobligation B10	0.20
Annual fees in %	
Företagsobligation A1	0.95
Företagsobligation A10	0.20
Företagsobligation B1	0.95
Företagsobligation B5	0.50
Företagsobligation B10	0.20
Transaction costs, tSEK	408
Transaction costs in % of turnover	0.00

# Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	20.7
Trading in financial instruments with closely-related funds/securities companies	0.0

#### Risk and Return Measurements\*

Total risk % - A1 SEK	0.9	Active return % - B5 SEK	0.7
Total risk % - A10 SEK	0.9	Active return % - B10 SEK	1.0
Total risk % - B1 SEK	0.9	Information ratio - A1 SEK	1.0
Total risk % - B5 SEK	0.9	Information ratio - A10 SEK	3.7
Total risk % - B10 SEK	0.9	Information ratio - B1 SEK	1.0
Total risk in index % - A1 SEK	0.8	Information ratio - B5 SEK	2.6
Total risk in index % - A10 SEK	0.8	Information ratio - B10 SEK	3.7
Total risk in index % - B1 SEK	0.8	Sharpe ratio - A1 SEK	2.5
Total risk in index % - B5 SEK	0.8	Sharpe ratio - A10 SEK	3.4
Total risk in index % - B10 SEK	0.8	Sharpe ratio - B1 SEK	2.5
Tracking error % - A1 SEK	0.3	Sharpe ratio - B5 SEK	3.0
Tracking error % - A10 SEK	0.3	Sharpe ratio - B10 SEK	3.4
Tracking error % - B1 SEK	0.3	Sharpe ratio in index - A1 SEK	2.5
Tracking error % - B5 SEK	0.3	Sharpe ratio in index - A10 SEK	2.5
Tracking error % - B10 SEK	0.3	Sharpe ratio in index - B1 SEK	2.5
Benchmark NOMX Credit S	EK Total	Sharpe ratio in index - B5 SEK	2.5
	Return	Sharpe ratio in index - B10 SEK	2.5
Active return % - A1 SEK	0.3	Duration, years 1)	2.9
Active return % - A10 SEK	1.0		
Active return % - B1 SEK	0.3		

Active return % - B1 SEK 0.3

1) As of the balance sheet date.

\*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.

Handelsbanken Företagsobligation, cont.

#### Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	6,260,366	95.2	7,016,678	88.5
Money market instruments	-	-	99,996	1.3
OTC derivative instruments with				
positive market value	1,040	0.0	-	-
Total financial instruments with				
positive market value Note 1)	6,261,406	95.2	7,116,674	89.8
Bank assets and other liquid				
assets	395,199	6.0	792,036	10.0
Prepaid expenses and accrued				
income	25,814	0.4	22,949	0.3
Other assets	101,005	1.5	-	
Total assets	6,783,424	103.1	7,931,659	100.1
LIABILITIES				
Accrued expenses and prepaid				
income	4,461	0.1	5,924	0.1
Other liabilities	200,460	3.0	719	0.0
Total liabilities	204,921	3.1	6,643	0.1
Fund capital	6,578,503	100.0	7,925,016	100.0
Other derivative instruments with negative market value 1) 1) Liquid assets 28 271 tSEK	28,271	0.4	24,199	0.3

Note 1) for Balance Sheet

# Fund holdings in financial instruments

#### TRANSFERARIE SECURITIES

TRANSFERABLE SECURITIES*			
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
BMW Finance FRN 2023-06-19	50,000	50,036	0.8
Danske Bank FRN 2023-01-25	140,000		
DNB Boligkreditt 0,75% 2024-01-31	50,000		
Jyske Bank A/S FRN 2023-09-07	61,000	61,034	0.9
LeasePlan 1,792% 2020-09-10	100,000	101,543	1.5
LeasePlan FRN 2021-01-05	50,000	50,449	0.8
Millicom Intl FRN 2024-05-15	130,000	130,328	2.0
Nordea Bank 1,125% 2023-06-27	175,000	176,831	2.7
Nordea CB 1,935% 2020-09-17	100,000	101,192	1.5
Nordea CB FRN 2020-03-12	122,000	122,211	1.9
Olav Thon Eiendomsselskap FRN 2022-05-		49,874	0.8 1.3
Pohjola Bank FRN 2020-08-25	85,000	85,601	1.5
Santander Consumer Bank 2021-10-18 Stora Enso 1,875% 2024-02-20	100,000 75,000	99,984 77,108	1.2
Teollisuuden V FRN 2022-02-15	150,000	150,035	2.3
reomsudden v rriiv 2022-02-13	130,000	1,444,610	22.0
MORTGAGE			
SBAB 0,75% 2024-03-28	90,000	92,257	
OTHER		92,257	1.4
Akelius 1,125% 2021-10-04	240,000		3.7
Atrium Ljungberg 114 0,58% 2020-10-26	25,000	25,005	0.4
Balder FRN 2024-06-05	172,000	172,083	2.6
Castellum 1,875% RB 118 2021-10-04	130,000	133,327	2.0
Castellum FRN 2021-04-12	100,000	100,634	1.5
Electrolux 1,103% 2024-03-27	18,000	18,320	0.3
Fabege FRN 2021-08-30	75,000	75,434	1.1
Fabege FRN 2022-09-26	51,000	51,284	0.8
Fastighetspart FRN 2021-09-15	98,000	99,128	
Fortum Värme 1,75% 2022-05-18	149,000 194,000	154,424 194,190	2.3 3.0
Handelsbanken 1,41% 2027-11-15 Heimstaden Bostad 2,125% 2023-04-05	9,000	99,101	1.5
Hufvudstaden 1,2% 2021-12-08	50,000	50,956	0.8
Humlegården Fastigheter 1,035% 2021-05-		60,452	0.9
Humlegården Fastigheter FRN 2022-06-22		126,354	1.9
Ikano Bank FRN 2021-10-15	50,000	49,983	0.8
Indutrade 102 1,75% 2023-02-23	42,000	42,974	0.7
Intea Fastigheter FRN 2022-07-05	120,000	120,900	1.8
Intrum FRN 2023-07-03	50,000	50,070	0.8
KLOV FRN 2021-02-26	200,000	201,480	
Kungsleden 2,06% 2021-10-11	200,000	205,196	3.1
Kungsleden 2,375% 2022-03-21	80,000	82,928	1.3
Länsförsäkringar FRN Perp	100,000	102,086	1.6
Länsförsäkringar FRN Perpetual	159,000	159,348	2.4
Lundbergs 1,337% 2023-10-24 NIBE Industrier FRN 2022-04-11	150,000	154,184	2.3 1.7
NIBE Industrier FRN 2023-09-04	110,000	111,812	0.9
NIBE Industrier FRN 2024-06-03	60,000 60,000	60,115 60,007	0.9
Nya SFF 0,365% 2019-11-20	50,000	49,971	0.8
Nya SFF 1,42% 2020-04-20	70,000	70,510	1.1
Nya SFF FRN 2021-09-01	78,000	78,200	1.2
Rikshem 1,25% 2022-02-22	80,000	81,717	1.2
Rodamco Sverige AB 0,85% 2021-10-20	100,000	100,832	1.5
SAXAT 2,25% 2025-03-13	5,600	61,565	0.9
SBAB CB FRN 2020-03-16	200,000	200,112	3.0
SBAB FRN 2024-06-20	81,000	81,070	1.2
Scania CV 0,635 % 2022-02-21	150,000	149,948	2.3
SSAB FRN 2024-06-26	130,000	130,377	2.0
Sveaskog 1,10% 2022-09-26	95,000	96,864	1.5
Sveaskog 1,125% 2024-10-16	40,000	40,585	0.6
Vacse FRN 2022-06-07	44,000	44,210	0.7
Vacse FRN 2024-06-03	18,000	17,900	0.3
Volvo Car FRN 1,741% 2022-03-07 Volvofinans Bank FRN 2022-05-16	225,000 65,000	228,933 65,775	3.5 1.0
VOIVOIII IAIIS DAIIK I TIIN ZUZZ-UU-TU	05,000	05,775	1.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Wallenstam 0,875% 2020-11-23	100,000	100,281	1.5
Wallenstam FRN 2021-05-24	50,000	49,952	0.8
Wihlborg FRN 2021-09-29	70,000	70,404	1.1
		4,723,499	71.8
Total listed fixed-income securities		6,260,366	95.2
Total transferable securities		6,260,366	95.2

#### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital	
INTEREST RATE FUTURES				
BTOU9 1)	310	0	0.0	
BUOU9 2)	400	0	0.0	
Stadshypotek CEYU9 3)	600	0	0.0	
Total interest rate futures		0	0.0	
Total exchange-traded derivatives		0	0.0	

#### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/EUR 4)		1,040	0.0
		1,040	0.0
Total OTC derivative instruments		1,040	0.0
Total other financial instruments		1,040	0.0
Total holdings in financial instruments		6,261,406	95.2
Net, other assets and liabilities		317,097	4.8
Total fund capital		6,578,503	100.0

Interest rate futures with underlying exposure of 362 898 ISEK, which is equivalent to 5.5% of fund capital.
 Interest rate futures with underlying exposure of 429 704 ISEK, which is equivalent to 6.5% of fund capital.
 Interest rate futures with underlying exposure of 636 462 ISEK, which is equivalent to 9.7% of fund capital.
 ISEK 155 383/IEUR -14 600 mopart, Nordea Abp.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004-46).
- \*\*\* Refers to other financial instruments.

Company/Group	% of fund capital	Company/Group % of fund	% of fund capital	
Nordea	6.1	Nya Svensk Fastighets Finansiering	3.1	
SBAB	5.6	Handelsbanken	3.0	
Volvo	4.5	Humlegården Fastigheter	2.8	
Kungsleden	4.4	LeasePlan	2.3	
Länsförsäkringar	4.0	Wallenstam	2.3	
Castellum	3.5	Sveaskog	2.1	
NIBE Industrier	3.5	Fabege	1.9	
		Vacse	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.

Portfolio Manager: ERIK GUNNARSSON



# Handelsbanken Företagsobligation Investment Grade

#### Investment Focus

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective 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 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. A maximum of 2% of the fund's value may have exposure to currency risk in EUR. The average residual duration of the fund may total a maximum of five years. Fund assets may be invested in interest-bearing financial instruments with a minimum rating of BBB- from S&P or Baa3 from Moody's, i.e., Investment Grade. The fund may also invest in securities that lack an official credit rating in which the Management Company has determined an equivalent credit quality. 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. Refer to the fund's information brochure for further information.

#### Portfolio

The fund rose 0.7% during H1 2019\*. Market rates and swap rates fell in H1, with rates on longer government bonds posting the greatest decline. The 10-year government yield and the swap rate declined to below 0%, which is extremely low. Credit spreads began the year by widening as the risk aversion from the end of 2018 persisted. The low government yields relative to the higher yields on corporate bonds resulted in significant inflows to the credit market and the risk appetite increased. Credit spreads narrowed on a broad front with a break during May. The credit quality is good in the market overall and the number of defaults are very low due to the stimulus package driven by the central banks. The volatility created was primarily driven by political uncertainty and expectations for future monetary policy decisions. The trade war between China and the US has repeatedly escalated at the same time as additional signs for a broad economic slowdown have emerged. Overall, this has led to a decline in rates and a narrowing of credit spreads. The fund was positioned for declining interest rates and a slight narrowing of credit spreads during most of the period. This benefited fund returns despite having a more defensive credit exposure in the fund. Several of the fund's previous unrated holdings have now received an official rating, which contributed positively. At the same time, some of the exposure to Nordic banks did not yield according to expectations. However, fund holdings in the subordinated bonds of Nordic banks contributed positively to returns. We have preferred investments in slightly shorter durations during H1 as we see a better potential in these given our outlook that an approaching economic slowdown will result in a widening to credit spreads. In

conjunction with new share issues, we continued to increase the fund's portion of sustainable investments in particular and participated in several new share issues of green bonds (environmental improvements), as well as in companies that actively work with sustainability in some other manner. Sustainable investments in companies and banks that have good order, as well as leading positions within their sector's sustainability work, result in additional and more satisfied customers, at the same time as corporate risks are reduced. The fund is positioned for a further decline in interest rates and a slight widening of credit spreads. However, we are adjusting the interest rate risk regularly as the central banks' policies are not a given.

1) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

#### Trading with derivatives

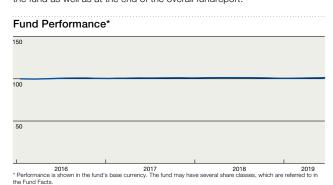
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

#### Information

As of April 16, 2019 the fund changed its fund rules. The fund changed its name from Handelsbanken Företagsobligation Investment Grade Criteria to Handelsbanken Företagsobligation Investment Grade.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.



Fund Facts - History										
Tana Factor Thotoly	1/1-30/6 2019	2018	2017	12/1-31/12 2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Företagsobligation Investment Grade A1	101.38	100.64	100.99	100.52	-	-	-	-	-	-
Företagsobligation Investment Grade A10	101.91	100.97	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B1	99.38	99.66	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B5	99.73	99.87	100.47	100.76	-	-	-	-	-	-
Företagsobligation Investment Grade B10	99.91	99.99	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-407	4,536	9,127	8,478	-	-	-	-	-	-

Handelsbanken Företagsobligation Investment Grade, cont.

	1/1-30/6 2019	2018	2017	12/1-31/12 2016	2015	2014	2013	2012	2011	2010
Fund capital total, mSEK	21,901	22,141	17,686	8,502	-	-	-	-	-	_
Företagsobligation Investment Grade A1	17,252	17,348	14,782	6,389	-	-	-	-	-	-
Företagsobligation Investment Grade A10	2,738	2,321	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B1	457	632	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B5	145	134	2,904	2,113	-	-	-	-	-	-
Företagsobligation Investment Grade B10	1,309	1,706	-	-	-	-	-	-	-	-
Number of units, 1000's	216,202	220,114	175,269	84,529	-	-	-		-	-
Företagsobligation Investment Grade A1	170,181	172,385	146,366	63,556	-	-	-	-	-	-
Företagsobligation Investment Grade A10	26,864	22,984	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B1	4,602	6,343	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B5	1,453	1,337	28,903	20,973	-	-	-	-	-	-
Företagsobligation Investment Grade B10	13,102	17,065	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Företagsobligation Investment Grade A1	+0.7	-0.4	+0.5	+0.5	-	-	-	-	-	-
Företagsobligation Investment Grade A10	+0.9	0.0	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B1	+0.7	-0.4	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B5	+0.9	-0.1	+0.7	+0.8	-	-	-	-	-	-
Företagsobligation Investment Grade B10	+0.9	0.0	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Företagsobligation Investment Grade A1	+0.7	-0.5	+0.2	+0.8	-	-	-	-	-	-
Företagsobligation Investment Grade A10	+0.7	-0.5	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B1	+0.7	-0.5	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B5	+0.7	-0.5	+0.2	+0.8	-	-	-	-	-	-
Företagsobligation Investment Grade B10	+0.7	-0.5	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Företagsobligation Investment Grade A1	+0.2	+0.1	-	-	-	-	-	-	-	_
Företagsobligation Investment Grade A10	+0.6	+0.5	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B1	+0.2	+0.1	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B5	+0.5	+0.3	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B10	+0.6	+0.5	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+0.1	-0.2		-	-				-	-
Dividends per unit, SEK										
Företagsobligation Investment Grade B1	1.00	0.50	_	_	_	_	_	_	_	_
Företagsobligation Investment Grade B5	1.00	0.50	1.01	_	_	_	_	_	_	_
Företagsobligation Investment Grade B10	1.00	0.50	-	-	_	_	_	_	_	_

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Företagsobligation Investment Grade A1	0.60
Företagsobligation Investment Grade A10	0.20
Företagsobligation Investment Grade B1	0.60
Företagsobligation Investment Grade B5	0.35
Företagsobligation Investment Grade B10	0.20
Collected mgmt. costs in % of average fund capital	
Företagsobligation Investment Grade A1	0.60
Företagsobligation Investment Grade A10	0.20
Företagsobligation Investment Grade B1	0.60
Företagsobligation Investment Grade B5	0.35
Företagsobligation Investment Grade B10	0.20
Annual fees in %	
Företagsobligation Investment Grade A1	0.60
Företagsobligation Investment Grade A10	0.20
Företagsobligation Investment Grade B1	0.60
Företagsobligation Investment Grade B5	0.35
Företagsobligation Investment Grade B10	0.20
Transaction costs, tSEK	247
Transaction costs in % of turnover	0.00

### Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	18.6
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk % - A1 SEK	0.4	Active return % - B5 SEK	0.3	
Total risk % - A10 SEK	0.4	Active return % - B10 SEK	0.5	
Total risk % - B1 SEK	0.4	Information ratio - A1 SEK	0.3	
Total risk % - B5 SEK	0.4	Information ratio - A10 SEK	1.8	
Total risk % - B10 SEK	0.4	Information ratio - B1 SEK	0.3	
Total risk in index % - A1 SEK	0.4	Information ratio - B5 SEK	1.2	
Total risk in index % - A10 SEK	0.4	Information ratio - B10 SEK	1.8	
Total risk in index % - B1 SEK	0.4	Sharpe ratio - A1 SEK	2.1	
Total risk in index % - B5 SEK	0.4	Sharpe ratio - A10 SEK	3.0	
Total risk in index % - B10 SEK	0.4	Sharpe ratio - B1 SEK	2.1	
Tracking error % - A1 SEK	0.3	Sharpe ratio - B5 SEK	2.7	
Tracking error % - A10 SEK	0.3	Sharpe ratio - B10 SEK	3.0	
Tracking error % - B1 SEK	0.3	Sharpe ratio in index - A1 SEK	2.4	
Tracking error % - B5 SEK	0.3	Sharpe ratio in index - A10 SEK	2.4	
Tracking error % - B10 SEK	0.3	Sharpe ratio in index - B1 SEK	2.4	
Benchmark 55% OMRX Tre		Sharpe ratio in index - B5 SEK	2.4	
Index och 45	,	Sharpe ratio in index - B10 SEK		
Credit SEK To	tal Return Index.	Duration, years 1)	1.4	
Active return % - A1 SEK	0.1			
Active return % - A10 SEK	0.5			

As of the balance sheet date.
 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.

Handelsbanken Företagsobligation Investment Grade, cont.

### Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS	•			
Transferable securities	21,462,773	98.0	20,309,610	91.7
Money market instruments	189,759	0.9	104,948	0.5
Total financial instruments with positive market value Note 1)	21,652,532	98.9	20,414,558	92.2
Bank assets and other liquid				
assets	178,457	0.8	1,671,583	7.6
Prepaid expenses and accrued				
income	80,261	0.4	64,129	0.3
Other assets	200,244	0.9	957	0.0
Total assets	22,111,494	101.0	22,151,228	100.1
LIABILITIES				
Accrued expenses and prepaid				
income	9,567	0.0	9,917	0.0
Other liabilities	200,548	1.0	508	0.1
Total liabilities	210,115	1.0	10,425	0.1
Fund capital	21,901,379	100.0	22,140,803	100.0
Other derivative instruments with negative market value 1) 1) Liquid assets 9 017 tSEK	9,017	0.0	16,894	0.1

Number/Nominal

Note 1) for Balance Sheet

### Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

mount in 1000's	value tSEK	fund capit
156,000	159,317	0
150,000	150,107	0
71,000	71,329	0
110,000	110,455	0
230,000	225,531	1
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250,000		
260,000	266,521	1
000,000	913,950	
550,000	629,547	2
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26,000	26,526	0
170,000	172,531	(
170,000	100,555	
100.000		
100,000		
270,000	270,961	1
		1
	156,000 150,000 171,000 110,000 230,000 80,000 105,000 105,000 100,000 100,000 100,000 175,000 175,000 100,000 100,000 175,000 175,000 175,000 175,000 175,000 175,000 175,000 157,000	150,000 150,107 71,000 71,329 110,000 110,455 230,000 302,916 80,000 50,192 105,000 50,192 105,000 105,570 57,000 57,031 300,000 301,083 100,000 100,541 100,000 101,543 300,000 302,694 500,000 501,285 175,000 176,831 100,000 101,192 100,000 101,192 100,000 101,192 200,000 297,48 5,000 501,285 374,000 377,332 220,000 219,965 178,000 157,433 300,000 377,332 220,000 219,965 178,000 150,335 50,000 50,335 50,000 629,547 1,810,018 240,000 242,522 231,000 241,965 550,000 629,547 1,810,018 240,000 110,683 300,000 299,589 200,000 200,050 218,000 150,317 300,000 303,729 192,000 192,486 30,000 299,589 200,000 200,550 218,000 150,317 300,000 303,729 192,000 192,486 30,000 300,100,556 150,000 150,317 300,000 30,120 80,000 100,556 150,000 150,951 150,000 150,951 150,000 150,951 150,000 150,951 150,000 150,951 150,000 150,951 150,000 150,951 150,000 150,951 150,000 150,951 150,000 150,951 150,000 150,951 150,000 150,951 150,000 196,700 186,000 386,378 185,000 386,378 271,000 272,957 150,000 150,342 160,000 150,342

Hufwudstaden 1,2% 2021-12-08		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Humlegården Fastigheter FIN 2022-06-22	Hufvudstaden 1,2% 2021-12-08	175,000	178,346	0.8
Humlegården Fastigheter FRN 2022-06-22				
Husqwarn FRN 2023-02-14				
ICA Gruppen 0.4659				
Ikano Bank FRN 2020-06-12   100,000   100,323   0.5   Ikano Bank FRN 2020-10-15   79,000   79,461   0.4   Ikano Bank FRN 2021-10-15   124,000   123,957   0.6   Industrivarden FRN 2022-07-05   170,000   171,275   0.8   Jernhusen FRN 2021-01-18   54,000   54,837   0.3   Jernhusen O,938% 2024-04-18   54,000   54,837   0.3   Jernhusen DRN 2021-10-18   52,000   52,597   0.2   Kinnevik O,635% 2020-05-29   150,000   150,456   0.7   Liansforsakringar O,554% 2021-11-30   150,000   150,456   0.7   Liansforsakringar O,574% 2021-10-13   250,000   252,318   1.2   Liansforsakringar O,73% 2021-10-13   250,000   252,318   1.2   Liansforsakringar FRN Perp   74,000   75,544   0.3   Latour 0,24% 2020-03-16   94,000   93,867   0.4   Latour 0,36% 2020-11-16   154,000   153,901   0.7   Liansforsakringar FRN Perp   74,000   75,544   0.3   Latour D,24% 2020-03-16   94,000   93,867   0.4   Latour D,35% 2019-12-06   139,000   150,456   0.3   LKAB 1,125% 2019-12-06   139,000   64,246   0.3   LKAB 1,125% 2019-12-18   42,000   42,307   0.2   Loomis FRN 2019-12-18   42,000   42,307   0.2   Loomis FRN 2019-12-18   58,000   58,252   0.3   NIBE Industrier FRN 2022-04-11   110,000   111,812   0.5   NIBE Industrier FRN 2022-04-11   110,000   111,812   0.5   NIBE Industrier FRN 2022-04-13   58,000   58,252   0.3   Nya SFF NACO-05-29   150,000   201,458   0.9   Nya SFF NACO-05-29   150,000   201,458   0.9   Nya SFF RN 2020-03-29   150,000   201,458   0.9   Nya SFF RN 2020-03-29   150,000   361,264   1.6   Rikshem 1,16% 2022-10-19   200,000   201,458   0.9   Rikshem PRN 2020-03-25   360,000   361,264   1.6   Rikshem 1,16% 2022-10-19   200,000   203,398   0.9   Rikshem FRN 2021-05-29   50,000   50,273   0.2   SBAB FRN 2021-05-29   50,000   30,370   0.1   SCAIA 0,375% 2021-05-14   50,000   30,370   0.1   SCAIA 0,375% 2021-05-14   50,000   30,370   0.1   SCAIA 0,375% 2021-05-14   50,000   30,370   0.1   SCAIA 0,475% 2021-05-15   300,000   30,370   0.1   SCAIA 0,475% 2021-05-17   80,000   30,370   0.1   SCAIA 0,475% 2021-05-17   80,000   30,370   0.1				
Ikano Bank FRN 2020-06-16   79,000   79,461   0.4				
Ikano Bank FRN 2021-10-15   124,000   123,957   0.6   Industrivarden FRN 2022-07-28   98,000   96,280   0.4   Intea Fastigheter FRN 2022-07-05   170,000   171,275   0.8   Jernhusen FRN 2021-01-18   52,000   54,837   0.3   Jernhusen FRN 2021-10-18   52,000   52,597   0.2   Kinnevik 0,635% 2020-05-29   150,000   150,456   0.7   150,656   0.7   150,				
Industrivarden FRN 2022-02-28         96,000         96,280         0.4           Intea Fastigheter FRN 2022-07-05         170,000         171,275         0.8           Jernhusen O,938% 2024-04-18         54,000         54,837         0.3           Jernhusen FRN 2021-10-18         \$2,000         52,597         0.2           Kinnevik O,635% 2020-05-29         150,000         150,789         0.7           Länsförsäkringar FRN Perp         74,000         75,544         0.3           Länsförsäkringar FRN Perp         74,000         75,544         0.3           Latour 0,24% 2020-03-16         4,000         93,867         0.4           Latour 0,36% 2020-11-16         154,000         153,901         0.7           Lifco 0,355% 2019-12-09         64,000         64,246         0.3           Loomis 1,875% 2019-12-18         86,000         58,252         0.3           NIBE Industrier FRN 2022-04-11         110,000         273,298         1.2           Loomis FRN 2019-12-18         58,000         58,252         0.3           NIBE Industrier FRN 2022-04-11         110,000         273,298         1.2           NIBE Industrier FRN 2022-04-1         110,000         113,812         0.5           Nya SFF FRN 2024-06-03				
Jernhusen 0,938% 2024-04-18 54,000 54,837 0.3 Jernhusen FRN 2021-10-18 52,000 150,000 150,456 0.7 Länsförsäkringar 0,754% 2021-10-13 150,000 150,789 0.7 Länsförsäkringar 0,73% 2021-10-13 250,000 252,318 1.2 Länsförsäkringar FRN Perp 74,000 75,544 0.3 Länsförsäkringar FRN Perp 74,000 75,544 0.3 Länsförsäkringar FRN Perp 74,000 75,544 0.3 Länsförsäkringar FRN Perp 74,000 153,901 0.7 Lifco 0,355% 2019-12-06 199,000 153,901 0.7 Lifco 0,355% 2019-12-09 64,000 42,307 0.2 Loomis 1,875% 2019-12-18 42,000 42,307 0.2 Loomis 1,875% 2019-12-18 58,000 58,252 0.3 MIBE Industrier FRN 2022-04-11 110,000 211,812 0.5 NIBE Industrier FRN 2022-04-11 110,000 111,812 0.5 NIBE Industrier FRN 2024-06-03 60,000 60,007 0.3 Nya SFF 0,365% 2019-11-20 124,000 123,927 0.6 Nya SFF 1,42% 2020-04-20 124,000 150,569 0.7 Nya SFF RN 2020-05-29 150,000 58,148 0.9 Nya SFF FRN 2021-09-01 58,000 58,149 0.3 Nya SFF RN 2021-09-01 58,000 58,149 0.3 Nya SFF RN 2021-09-01 58,000 58,149 0.3 Postnord FRN 2022-03-14 54,000 54,018 0.2 Rikshem 1,66% 2022-10-19 200,000 203,998 0.9 Rikshem FRN 2022-00-22 95,000 96,383 0.4 SBAB RN 2021-06-23 30,000 30,370 30.1 SBAB FRN 2021-09-06 135,000 90,015 0.4 Na SPR Nya SFF RN 2021-09-06 135,000 90,015 0.4 Na SBAB RN 2021-06-23 30,000 30,370 0.1 SBAB RN 2021-06-23 30,000 90,015 0.4 Na SBAB RN 2021-06-23 30,000 90,015 0.4 SBAB RN 2021-05-24 90,000 90,015 0.4 SGAB NA SBAB RN 2021-05-24 90,000 90,015 0.4 SGAB RN 2021-05-24 90,000 90,015 0.4 SGAB NA SBAB RN 2021-05-24 90,000 90,015 0.4 SGAB RN 2021-05-17 80,000 90,015 0.4 SGAB RN 2				
Jernhusen FRN 2021-10-18	Intea Fastigheter FRN 2022-07-05	170,000	171,275	0.8
Kinnewik 0,635% 2020-05-29         150,000         150,456         0.7           Länsförsäkringar 0,73% 2021-10-13         250,000         150,789         0.7           Länsförsäkringar 0,73% 2021-10-13         250,000         252,318         1.2           Länsförsäkringar FRN Perp         74,000         75,544         0.3           Latour 0,24% 2020-03-16         94,000         93,867         0.4           Latour 0,36% 2020-11-16         154,000         153,901         0.7           Lifco 0,355% 2019-12-09         64,000         64,246         0.3           Loomis 1,875% 2019-12-18         42,000         42,307         0.2           Loomis 1,875% 2019-12-18         58,000         58,252         0.3           NIBE Industrier 1,00% 2021-06-21         271,000         273,298         1.2           NIBE Industrier FRN 2022-04-11         110,000         60,007         0.3           Nya SFF 1,355% 2019-11-20         124,000         123,927         0.6           Nya SFF 1,365% 2029-10-11         110,000         60,007         0.3           Nya SFF RN 2021-09-05-29         150,000         60,007         0.3           Nya SFF RN 2021-09-01         58,000         58,149         0.3           Rikshem 0,485% 2020-08-25 </td <td></td> <td></td> <td></td> <td></td>				
Länsförsäkringar 0,754 % 2021-11-30         150,000         150,789         0.7           Länsförsäkringar 0,73% 2021-10-13         250,000         252,318         1.2           Länsförsäkringar FRN Perp         74,000         75,544         0.3           Latour 0,24% 2020-03-16         94,000         93,867         0.4           Latour 0,36% 2020-11-16         154,000         153,901         0.7           Lifco 0,355% 2019-12-09         64,000         64,246         0.3           Loomis 1,875% 2019-12-18         42,000         42,307         0.2           Loomis FRN 2019-12-18         58,000         58,252         0.3           NIBE Industrier 1,00% 2021-06-21         271,000         273,298         1.2           NIBE Industrier FRN 2022-04-11         110,000         111,812         0.5           NIBE Industrier FRN 2024-06-03         60,000         60,007         0.3           Nya SFF 7,365% 2019-11-20         124,000         123,927         0.6           Nya SFF RN 2021-06-29         150,000         150,569         0.7           Nya SFF RN 2021-09-01         58,000         58,149         0.3           Postnord FRN 2022-09-314         54,000         58,149         0.3           Postnord FRN 2022-09-31				
Länsförsäkringar O,73% 2021-10-13         250,000         252,318         1.2           Länsförsäkringar FRN Perp         74,000         75,544         0.3           Latour 0,24% 2020-03-16         94,000         93,867         0.4           Latour 0,36% 2020-11-16         154,000         153,901         0.7           Lifco 0,355% 2019-12-06         139,000         64,246         0.3           Loomis FRN 2019-12-18         42,000         42,307         0.2           Loomis FRN 2019-12-18         58,000         58,252         0.3           NIBE Industrier 1,00% 2021-06-21         271,000         273,298         1.2           NIBE Industrier FRN 2022-04-11         110,000         60,007         0.3           Nya SFF 1,42% 2020-04-20         200,000         60,007         0.3           Nya SFF 1,42% 2020-04-20         200,000         201,458         0.9           Nya SFF 1,42% 2020-04-20         200,000         201,458         0.9           Nya SFF 1,42% 2020-04-20         200,000         58,149         0.3           Nya SFF 1,478 2021-09-01         58,000         58,149         0.3           Nya SFF 1,548 2021-09-01         58,000         58,149         0.3           Nya SFF 1,548 2021-09-01         58				
Lânsförsäkringar FRN Perp         74,000         75,544         0.3           Latour 0,24% 2020-03-16         94,000         93,867         0.4           Latour 0,36% 2020-11-16         154,000         153,901         0.7           Lifco 0,355% 2019-12-09         64,000         64,246         0.3           Loomis 1,875% 2019-12-18         42,000         42,307         0.2           Loomis FRN 2019-12-18         58,000         58,252         0.3           NIBE Industrier 1,00% 2021-06-21         271,000         273,298         1.2           NIBE Industrier FRN 2022-04-11         110,000         111,812         0.5           NIBE Industrier FRN 2022-06-0-3         60,000         60,007         0.3           Nya SFF 0,365% 2019-11-20         124,000         123,927         0.6           Nya SFF RN 2022-05-29         150,000         150,569         0.7           Nya SFF FRN 2020-05-29         150,000         150,569         0.7           Nya SFF FRN 2021-09-01         58,000         58,149         0.3           Postnord FRN 2022-03-14         54,000         54,018         0.2           Rikshem 1,16% 2022-10-19         200,000         203,998         0.9           Rikshem 1,16% 2022-10-22         50,000 </td <td></td> <td></td> <td></td> <td></td>				
Latour 0,24% 2020-03-16         94,000         93,867         0.4           Latour 0,36% 2020-11-16         154,000         153,901         0.7           Lifco 0.355% 2019-12-06         139,000         199,003         0.6           LKAB 1,125% 2019-12-09         64,000         64,246         0.3           Loomis 1,875% 2019-12-18         42,000         42,307         0.2           Loomis FRN 2019-12-18         58,000         58,252         0.3           NIBE Industrier FRN 2021-06-21         271,000         273,298         1.2           NIBE Industrier FRN 2022-04-11         110,000         111,812         0.5           Nya SFF 6365% 2019-11-20         124,000         60,007         0.3           Nya SFF FRN 2021-09-01         58,000         60,007         0.3           Nya SFF FRN 2020-05-29         150,000         150,569         0.7           Nya SFF FRN 2021-09-01         58,000         58,149         0.3           Rikshem 0,485% 2020-08-25         360,000         54,018         0.2           Rikshem 1,16% 2022-10-19         200,000         203,998         0.9           Rikshem FRN 2021-06-23         30,000         36,184         0.3           SBAB 0,80% 2020-04-22         95,000 <th< td=""><td></td><td></td><td></td><td></td></th<>				
Latour 0,36% 2020-11-16         154,000         153,901         0.7           Lifco 0,355% 2019-12-06         139,000         139,003         0.6           LKAB 1,125% 2019-12-09         64,000         64,246         0.3           Loomis 1,875% 2019-12-18         42,000         42,307         0.2           Loomis FRN 2019-12-18         58,000         58,252         0.3           NIBE Industrier FRN 2022-04-11         110,000         111,812         0.5           NIBE Industrier FRN 2022-40-6-03         60,000         60,007         0.3           Nya SFF FR 2022-05-29         150,000         201,458         0.9           Nya SFF FRN 2021-09-01         58,000         201,458         0.9           Nya SFF FRN 2021-09-01         58,000         56,149         0.3           Postnord FRN 2022-03-14         54,000         54,018         0.2           Rikshem 1,16% 2022-10-19         200,000         203,998         0.9           Rikshem TRN 2022-02-22         95,000         50,273         0.2           SBAB FRN 2021-06-23         30,000         30,370         0.1           SBAB FRN 2021-06-24         90,000         90,383         0.4           SBAB FRN 2021-06-25         30,000         30,370				
Lifco 0.355% 2019-12-06				
LKAB 1,125% 2019-12-09         64,000         64,246         0.3           Loomis 1,875% 2019-12-18         42,000         42,307         0.2           Loomis FRN 2019-12-18         58,000         58,252         0.3           NIBE Industrier FLN 2022-04-11         110,000         273,298         1.2           NIBE Industrier FRN 2024-06-03         60,000         60,007         0.3           Nya SFF 1,42% 2020-04-20         200,000         123,927         0.6           Nya SFF 1,42% 2020-05-29         150,000         150,569         0.7           Nya SFF FRN 2021-09-01         58,000         58,149         0.3           Postnord FRN 2022-03-14         54,000         54,018         0.2           Rikshem 0,485% 2020-08-25         360,000         361,264         1.6           Rikshem 1,16% 2022-10-19         200,000         203,998         0.9           Rikshem 2,22-10-19         200,000         36,383         0.4           SBAB FRN 2021-06-22         95,000         50,273         0.2           SBAB FRN 2021-05-24         90,000         90,015         0.4           SCA 0,375% 2021-05-24         90,000         90,015         0.4           SCania CV 0,455% 2020-09-15         500,000         499,39				
Loomis FRN 2019-12-18				
NIBE Industrier 1,00% 2021-06-21	Loomis 1,875% 2019-12-18	42,000	42,307	0.2
NIBE Industrier FRN 2022-04-11 NIBE Industrier FRN 2024-06-03 RO,000 Nya SFF 0,365% 2019-11-20 Nya SFF 0,365% 2019-11-20 Nya SFF 0,365% 2019-11-20 Nya SFF RN 2020-04-20 Nya SFF RN 2020-05-29 Nya SFF FRN 2021-09-01 S8,000 S8,149 Nya SFF RN 2021-09-01 S8,000 S8,149 Nya SFF RN 2021-09-01 S8,000 S8,149 Nya SFF RN 2021-09-25 S8,000 S8,149 Nya SFF RN 2022-03-14 Nya SFF RN 2021-019 Nya SFF RN 2021-019 Nya SFF RN 2021-019 Nya SFF RN 2021-02-22 Nya SFF RN 2021-019 Nya SFF RN 2021-02-22 Nya SFF RN 2021-02-22 Nya SFF RN 2021-02-22 Nya SFF RN 2021-02-23 Nya SFF RN 2021-02-24 Nya SFF RN 2021-06-23 Nya SFF RN 2021-06-23 Nya SFF RN 2021-05-24 Nya SFF RN 2021-05-25 Nya SFF RN 2021-05-26 Nya SFF RN 2021-05-17 Nya	Loomis FRN 2019-12-18	58,000	58,252	0.3
NIBE Industrier FRN 2024-06-03     Nya SFF 0,365% 2019-11-20     Nya SFF 1,42% 2020-04-20     200,000     201,458     0.9     Nya SFF 1,42% 2020-05-29     150,000     150,569     0.7     Nya SFF FNN 2021-09-01     58,000     58,149     0.3     Nya SFF FNN 2022-03-14     54,000     54,018     0.2     Rikshem 0,485% 2020-08-25     360,000     361,264     1.6     Rikshem 1,16% 2022-10-19     200,000     80,333     0.4     Rikshem 1,16% 2022-02-22     95,000     96,383     0.4     SBAB 0,80% 2020-04-22     50,000     50,273     0.2     SBAB FRN 2021-06-23     30,000     30,370     0.1     SCAIL 1,25% 2021-05-24     90,000     90,015     0.4     SCAIL 2,208     2020-04-22     30,000     30,370     0.1     SCAIL 2,208     30,000     30,370     0.1     SCAIL 3,25%     30,000     30,370     0.1     30,000     30,370     30,300				
Nya SFF 0,365% 2019-11-20 Nya SFF FRN 2020-04-20 Nya SFF FRN 2020-05-29 150,000 150,569 0.7 Nya SFF FRN 2021-09-01 58,000 58,149 0.3 Postnord FRN 2022-03-14 Rikshem 0,485% 2020-08-25 360,000 361,264 1.6 Rikshem 1,16% 2022-10-19 200,000 80,383 0.4 Rikshem FRN 2022-02-12 95,000 50,273 0.2 SBAB FRN 2021-06-23 30,000 30,370 0.1 SBAB FRN 2021-06-23 30,000 30,370 0.1 SBAB FRN 2021-05-24 90,000 90,015 0.4 Scania Cert 1,125% 2021-09-06 135,000 499,395 2.3 Scania CV 0,455% 210504 80,000 79,933 0.4 SCania FRN 2021-09-06 129,000 130,753 0.6 SEB Bolán 574 1,50% 2021-12-15 Skandiabanken 0,35% 2021-05-26 Sörda Skogságarna FRN 2021-06-07 Sparbanken Skáne 0,50% 2021-05-17 Sparbanken Skáne 0,50% 2021-05-17 Swedbank 0,305% 2021-05-17 Swedbank 0,305% 2021-05-17 Swedbank 0,305% 2021-05-17 Rele2 FRN 2021-06-03 18,000 13,176 1.1 Flee2 FRN 2021-06-01 Nasakronan 1,4825% 2021-05-24 250,000 274,693 1.3 Volvo Treasury 0,467% 2021-08-24 250,000 274,693 1.3 Volvo Treasury 0,467% 2021-08-24 250,000 274,693 1.3 Volvo Treasury 0,467% 2021-12-13 30,000 31,176 32,101 3				
Nya SFF 1,42% 2020-04-20 200,000 201,458 0.9 Nya SFF FRN 2021-09-01 58,000 58,149 0.3 Postnord FRN 2022-03-14 54,000 58,149 0.3 Rikshem 0,485% 2020-08-25 360,000 361,264 1.6 Rikshem 1,16% 2022-10-19 200,000 203,998 0.9 Rikshem FRN 2022-02-22 95,000 96,383 0.4 SBAB 0,80% 2020-04-22 50,000 50,273 0.2 SBAB FRN 2021-06-23 30,000 30,370 0.1 SBAB FRN 2021-06-23 30,000 30,370 0.1 SCA 0,375% 2021-05-24 90,000 99,015 0.4 Scania Cert 1,125% 2021-09-06 135,000 136,665 0.6 Scania CV 0,25% 2020-09-15 500,000 79,933 0.4 SCA BB Bölân 574 1,50% 2021-12-15 330,000 342,725 1.6 Skandiabanken 0,35% 2020-05-26 210,000 210,260 1.0 Scara KRN 2021-06-07 100,000 101,653 0.5 Sparbanken Skåne 0,50% 2021-02-15 245,000 245,620 1.1 Sveaskog 1,10% 2022-09-26 71,000 72,933 0.3 Swedavia 0,7125% 2021-05-17 80,000 80,780 3.4 Swedavia 0,7125% 2021-05-19 13,000 13,176 0.1 Tele2 FRN 2020-02-18 13,000 35,937 1.6 Vacse FRN 2020-05-18 13,000 35,937 1.6 Vacse FRN 2020-05-18 13,000 245,620 1.1 Sveaskog 1,10% 2022-09-26 71,000 245,620 1.1 Sveaskog 1,10% 2022-09-26 71,000 245,620 1.1 Sveaskog 1,10% 2022-09-26 71,000 72,933 0.3 Swedavia 0,7125% 2021-05-17 80,000 80,780 0.4 Swedbank 0,305% 2021-05-19 700,000 698,740 3.2 Tele2 FRN 2020-05-18 13,000 13,176 0.1 Tele2 FRN 2020-05-18 13,000 13,176 0.1 Tele2 FRN 2020-05-19 700,000 698,740 3.2 Tele2 FRN 2020-05-10 27,000 22,105 0.1 Vacse FRN 2020-05-11 225,000 230,040 1.1 Tele2 FRN 2020-06-07 22,000 254,508 1.2 Vasakronan 1,083% 2020-05-24 250,000 254,508 1.2 Vasakronan 1,083% 2020-05-24 250,000 254,508 1.2 Vasakronan 1,083% 2020-05-16 65,000 65,775 0.3 Wallenstam FRN 2021-06-26 324,000 302,115 1.4 Wolvofinans Bank FRN 2021-05-16 65,000 65,775 0.3 Wallenstam FRN 2021-05-24 50,000 302,115 1.4 Willhem G,89% 2020-01-11 300,000 302,115 1.4 Willhem FRN 2021-06-18 55,000 55,089 0.2				
Nya SFF FRN 2020-05-29         150,000         150,569         0.7           Nya SFF FRN 2021-09-01         58,000         58,149         0.3           Postnord FRN 2022-03-14         54,000         54,018         0.2           Rikshem 0,485% 2020-08-25         360,000         361,264         1.6           Rikshem 1,16% 2022-02-22         95,000         96,383         0.4           SBAB 0,80% 2020-04-22         50,000         50,273         0.2           SBAB FRN 2021-06-23         30,000         30,370         0.1           SCA 0,375% 2021-05-24         90,000         90,015         0.4           SCania Cert 1,125% 2021-09-06         135,000         136,665         0.6           Scania CV 0,455% 2020-09-15         500,000         499,395         2.3           Scania CV 0,455% 2021-09-06         135,000         130,753         0.6           Scania FRN 2021-09-06         129,000         130,753         0.6           SEB Bolân 574 1,50% 2021-12-15         330,000         342,725         1.6           Skardiabanken 0,35% 2020-05-26         210,000         210,260         1.0           Södra Skogsägarna FRN 2021-06-07         100,000         101,653         0.5           Sparbanken Skåne 0,50% 2021-02-15				
Nya SFF FRN 2021-09-01 Postnord FRN 2022-03-14 S4,000 S54,018 0.2 Rikshem 0,485% 2020-08-25 S60,000 S61,264 1.6 Rikshem 1,16% 2022-10-19 S00,000 S03,998 S09 Rikshem FRN 2022-02-22 S50,000 S03,998 S98 S98 S98 S98 S99 S98 S99 S99 S90,000 S03,370 S04 SBAB FRN 2021-06-23 S04,000 S04,273 S04 SBAB FRN 2021-06-23 S04,000 S04,273 S04 SCA 0,375% 2021-05-24 S04 S04 S04 S04 S04 S04 S05 S04 S05 S04 S05 S04 S05 S04 S05 S05 S07				
Postnord FRN 2022-03-14         54,000         54,018         0.2           Rikshem 0,485% 2020-08-25         360,000         361,264         1.6           Rikshem 1,16% 2022-10-19         200,000         203,998         0.9           Rikshem FRN 2022-02-22         95,000         96,383         0.4           SBAB 6,80% 2020-04-22         50,000         50,273         0.2           SBAB FRN 2021-06-23         30,000         30,370         0.1           SBAB FRN 2021-06-24         90,000         90,015         0.4           SCA 0,375% 2021-05-24         90,000         90,015         0.4           Scania Cert 1,125% 2021-09-06         135,000         136,665         0.6           Scania CV 0,25% 2020-09-15         500,000         499,395         2.3           Scania CV 0,455% 210504         80,000         79,933         0.4           SEB Bolân 574 1,50% 2021-12-15         330,000         342,725         1.6           Skandiabanken 0,35% 2021-05-26         210,000         210,260         1.0           Södra Skogsågarna FRN 2021-06-07         100,000         101,653         0.5           Sparbanken Skåne 0,50% 2021-02-15         245,000         245,620         1.1           Sweadswi 0,7125% 2021-05-17				
Rikshem 0,485% 2020-08-25         360,000         361,264         1.6           Rikshem 1,16% 2022-10-19         200,000         203,998         0.9           Rikshem FRN 2022-02-22         95,000         96,383         0.4           SBAB 0,80% 2020-04-22         50,000         50,273         0.2           SBAB FRN 2021-06-23         30,000         30,370         0.1           SCA 0,375% 2021-05-24         90,000         90,015         0.4           Scania Cert 1,125% 2021-09-06         135,000         499,395         2.3           Scania CV 0,25% 2020-09-15         500,000         499,395         2.3           Scania CV 0,455% 210504         80,000         79,933         0.4           Scania FRN 2021-09-06         129,000         130,753         0.6           SEB Bolán 574 1,50% 2021-12-15         330,000         342,725         1.6           Skandiabanken 0,35% 2020-05-26         210,000         210,260         1.0           Södra Skogsägarna FRN 2021-06-07         100,000         101,653         0.5           Sparbanken Skåne 0,50% 2021-02-15         245,000         245,620         1.1           Sveaskog 1,10% 2022-09-26         71,000         72,393         0.3           Swedbank 0,305% 2021-05-09				
Rikshem 1,16% 2022-10-19         200,000         203,998         0.9           Rikshem FRN 2022-02-22         95,000         96,383         0.4           SBAB 0,80% 2020-04-22         50,000         50,273         0.2           SBAB FRN 2021-06-23         30,000         30,370         0.1           SBAB FRN 2021-06-20         242,000         242,208         1.1           SCA 0,375% 2021-05-24         90,000         90,015         0.4           Scania CV 0,25% 2020-09-15         500,000         499,395         2.3           Scania CV 0,455% 210504         80,000         79,933         0.4           SCB Bolán 574 1,50% 2021-12-15         330,000         342,725         1.6           SKandiabanken 0,35% 2020-05-26         210,000         210,260         1.0           Södra Skogsågama FRN 2021-06-07         100,000         210,260         1.0           Södra Skogsågama FRN 2021-06-17         80,000         245,620         1.1           Sveaskog 1,10% 2022-09-26         71,000         72,393         0.3           Swedbank 0,305% 2021-05-17         80,000         80,780         0.4           Swedbank 0,305% 2021-05-99         700,000         698,740         3.2           Tele2 FRN 2020-02-18         13,000				
SBAB 0,80% 2020-04-22         50,000         50,273         0,2           SBAB FRN 2021-06-23         30,000         30,370         0.1           SBAB FRN 2021-06-20         242,000         242,208         1.1           SCA 0,375% 2021-05-24         90,000         90,015         0.4           Scania CV 0,25% 2020-09-15         500,000         499,395         2.3           Scania CV 0,455% 210504         80,000         79,933         0.4           Scania FRN 2021-09-06         129,000         130,753         0.6           SEB Bolán 574 1,50% 2021-12-15         330,000         342,725         1.6           Skanciabanken 0,35% 2020-05-26         210,000         210,260         1.0           Södra Skogsägarna FRN 2021-06-07         100,000         210,260         1.0           Swedavia 0,7125% 2021-05-15         245,000         245,620         1.1           Sweadvia 0,7125% 2021-05-17         80,000         80,780         0.4           Swedbank 0,305% 2021-05-17         80,000         80,780         0.4           Swedbank 0,305% 2021-05-11         225,000         230,040         1.1           Tele2 FRN 2021-06-07         22,000         230,040         1.1           Tele2 FRN 2022-06-07         22,000 <td></td> <td></td> <td></td> <td></td>				
SBAB FRN 2021-06-23         30,000         30,370         0.1           SBAB FRN 2024-06-20         242,000         242,208         1.1           SCA 0,375% 2021-05-24         90,000         90,015         0.4           Scania Cert 1,125% 2021-09-06         135,000         136,665         0.6           Scania CV 0,25% 2020-09-15         500,000         499,395         2.3           Scania FRN 2021-09-06         129,000         130,753         0.6           SEB Bolân 574 1,50% 2021-12-15         330,000         342,725         1.6           Skandiabanken 0,35% 2020-05-26         210,000         210,260         1.0           Södra Skogsägarna FRN 2021-06-07         100,000         101,653         0.5           Sparbanken Skåne 0,50% 2021-02-15         245,000         245,620         1.1           Sveaskog 1,10% 2022-09-26         71,000         72,393         0.3           Swedavia 0,7125% 2021-05-17         80,000         80,780         0.4           Swedavia 0,7125% 2021-05-99         700,000         698,740         3.2           Tele2 FRN 2020-02-18         13,000         13,176         0.1           Tele2 FRN 2022-03-16         350,000         359,037         1.6           Vacse FRN 2022-06-07	Rikshem FRN 2022-02-22	95,000	96,383	0.4
SBAB FRN 2024-06-20         242,000         242,208         1.1           SCA 0,375% 2021-05-24         90,000         90,015         0.4           Scania Cett 1,125% 2021-09-06         135,000         136,665         0.6           Scania CV 0,25% 2020-09-15         500,000         499,395         2.3           Scania CV 0,45% 2020-09-06         129,000         130,753         0.4           Scania FRN 2021-09-06         129,000         130,753         0.6           SEB Bolân 574 1,50% 2021-12-15         330,000         342,725         1.6           Skandiabanken 0,35% 2020-05-26         210,000         210,260         1.0           Södra Skogsågama FRN 2021-06-07         100,000         101,663         0.5           Sparbanken Skåne 0,50% 2021-02-15         245,000         245,620         1.1           Sveadsvia 0,7125% 2021-05-17         80,000         80,780         0.4           Swedbank 0,305% 2021-05-99         700,000         698,740         3.2           Tele2 FRN 2020-02-18         13,000         13,176         0.1           Tele2 FRN 2021-05-11         225,000         23,937         1.6           Vacse FRN 2021-06-07         22,000         22,105         0.1           Vacse FRN 2022-06-07				
SCA 0,375% 2021-05-24         90,000         90,015         0.4           Scania Cert 1,125% 2021-09-06         135,000         136,665         0.6           Scania CV 0,25% 2020-09-15         500,000         499,395         2.3           Scania CV 0,455% 210504         80,000         79,933         0.4           Scania FRN 2021-09-06         129,000         130,753         0.6           SEB Bolán 574 1,50% 2021-12-15         330,000         342,725         1.6           Skandiabanken 0,35% 2020-05-26         210,000         210,260         1.0           Södra Skogsägarna FRN 2021-06-07         100,000         210,260         1.0           Syeaskog 1,10% 2022-09-26         71,000         72,393         0.3           Swedavia 0,7125% 2021-05-17         80,000         80,780         0.4           Swedbank 0,305% 2021-05-09         70,000         698,740         3.2           Tele2 FRN 2020-02-18         13,000         13,176         0.1           Tele2 FRN 2021-05-11         225,000         230,040         1.1           Tele2 FRN 2022-03-16         350,000         359,037         1.6           Vasse FRN 2022-06-07         22,000         22,105         0.1           Vasse FRN 2022-06-03         18,000 </td <td></td> <td></td> <td></td> <td></td>				
Scania Cert 1,125% 2021-09-06         135,000         136,665         0.6           Scania CV 0,25% 2020-09-15         500,000         499,395         2.3           Scania CV 0,455% 210504         80,000         79,933         0.4           Scania FRN 2021-09-06         129,000         130,753         0.6           SEB Bolân 574 1,50% 2021-12-15         330,000         342,725         1.6           Skandiabanken 0,35% 2020-05-26         210,000         210,260         1.0           Södra Skogsägarna FRN 2021-06-07         100,000         101,653         0.5           Sparbanken Skåne 0,50% 2021-02-15         245,000         245,620         1.1           Sveaskog 1,10% 2022-09-26         71,000         72,333         0.3           Swedavia 0,7125% 2021-05-17         80,000         80,780         0.4           Swedavia 0,7125% 2021-05-19         700,000         698,740         3.2           Tele2 FRN 2020-02-18         13,000         13,176         0.1           Tele2 FRN 2021-05-11         225,000         230,040         1.1           Tele2 FRN 2022-05-16         350,000         359,037         1.6           Vasse FRN 2022-06-07         22,000         22,105         0.1           Vasse FRN 2022-06-07				
Scania CV 0,25% 2020-09-15         500,000         499,395         2.3           Scania CV 0,455% 210504         80,000         79,933         0.4           Scania FRN 2021-09-06         129,000         130,753         0.6           SEB Bolân 574 1,50% 2021-12-15         330,000         342,725         1.6           Skandiabanken 0,35% 2020-05-26         210,000         210,260         1.0           Södra Skogsägarna FRN 2021-06-07         100,000         101,653         0.5           Sparbanken Skåne 0,50% 2021-02-15         245,000         245,620         1.1           Sveadswig 0,7125% 2021-05-17         80,000         80,780         0.4           Sweddavia 0,7125% 2021-05-99         700,000         698,740         3.2           Tele2 FRN 2020-02-18         13,000         13,176         0.1           Tele2 FRN 2021-05-11         225,000         230,040         1.1           Tele2 FRN 2022-03-16         350,000         359,037         1.6           Vacse FRN 2022-06-07         22,000         22,105         0.1           Vacse FRN 2022-06-07         22,000         22,105         0.1           Vasakronan 1,083% 2022-05-24         250,000         254,508         1.2           Vasakronan 1,4825% 2020-11-10				0
Scania CV 0, 455% 210504         80,000         79,933         0,4           Scania FRN 2021-09-06         129,000         130,753         0.6           SEB Bolán 574 1,50% 2021-12-15         330,000         342,725         1.6           Skandiabanken 0,35% 2020-05-26         210,000         210,260         1.0           Södra Skogsägarna FRN 2021-06-07         100,000         210,260         1.0           Sparbanken Skåne 0,50% 2021-02-15         245,000         245,620         1.1           Sveaskog 1,10% 2022-09-26         71,000         72,333         0.3           Swedavia 0,7125% 2021-05-17         80,000         80,780         0.4           Swedbank 0,305% 2021-05-09         700,000         698,740         3.2           Tele2 FRN 2020-02-18         13,000         13,176         0.1           Tele2 FRN 2021-05-11         225,000         230,040         1.1           Tele2 FRN 2022-03-16         350,000         359,037         1.6           Vacse FRN 2022-06-07         22,000         22,105         0.1           Vasskronan 1,083% 2022-05-24         250,000         254,508         1.2           Vasakronan 1,4825% 2020-11-10         270,000         274,693         1.3           Volvofinans Bank FRN 2021-05				
Scania FRN 2021-09-06         129,000         130,753         0.6           SEB Bolán 574 1,50% 2021-12-15         330,000         342,725         1.6           Skandidabanken 0,35% 2020-05-26         210,000         210,260         1.0           Södra Skogsägarna FRN 2021-06-07         100,000         101,653         0.5           Sparbanken Skåne 0,50% 2021-02-15         245,000         245,620         1.1           Sveaskog 1,10% 2022-09-26         71,000         72,393         0.3           Swedavia 0,7125% 2021-05-17         80,000         80,780         0.4           Swedavia 0,305% 2021-05-09         700,000         698,740         3.2           Flele FRN 2020-02-18         13,000         13,176         0.1           Tele2 FRN 2021-05-11         225,000         230,040         1.1           Tele2 FRN 2022-03-16         350,000         359,037         1.6           Vacse FRN 2022-06-07         22,000         22,105         0.1           Vasse FRN 2022-06-07         22,000         22,105         0.1           Vassakronan 1,083% 2022-05-24         250,000         254,508         1.2           Vasakronan 1,4825% 2020-11-10         270,000         274,693         1.3           Volvofinans Bank FRN 2021-08-2				
SEB Bolân 574 1,50% 2021-12-15         330,000         342,725         1.6           Skandiabanken 0,35% 2020-05-26         210,000         210,260         1.0           Södra Skogsågarna FRN 2021-06-07         100,000         101,653         0.5           Sparbanken Skåne 0,50% 2021-02-15         245,000         245,620         1.1           Sveaskog 1,10% 2022-09-26         71,000         72,393         0.3           Swedavia 0,7125% 2021-05-17         80,000         80,780         0.4           Sweddavia 0,305% 2021-05-09         700,000         698,740         3.2           Tele2 FRN 2020-02-18         13,000         13,176         0.1           Tele2 FRN 2021-05-11         225,000         230,040         1.1           Tele2 FRN 2022-03-16         350,000         359,037         1.6           Vacse FRN 2022-06-07         22,000         22,105         0.1           Vasse FRN 2022-06-07         22,000         22,105         0.1           Vasse FRN 2022-06-03         18,000         17,900         0.1           Vasse FRN 2024-06-03         18,000         17,900         0.1           Vasskronan 1,4825% 2020-11-10         270,000         254,508         1.2           Vasskronan 1,4825% 2020-13				
Södra Skogsägarna FRN 2021-06-07         100,000         101,653         0.5           Sparbanken Skåne 0,50% 2021-02-15         245,000         245,620         1.1           Sveaskog 1,10% 2022-09-26         71,000         72,393         0.3           Swedavia 0,7125% 2021-05-17         80,000         80,780         0.4           Swedavia 0,305% 2021-05-09         700,000         698,740         3.2           Flelez FRN 2020-02-18         13,000         13,176         0.1           Tele2 FRN 2021-05-11         225,000         230,040         1.1           Tele2 FRN 2022-03-16         350,000         359,037         1.6           Vacse FRN 2022-06-07         22,000         22,105         0.1           Vasskronan 1,083% 2022-05-24         250,000         254,508         1.2           Vasakronan 1,4825% 2020-11-10         270,000         274,693         1.3           Volvo Treasury 0,467% 2021-08-24         415,000         416,017         1.9           Volvofinans Bank FRN 2021-01-27         135,000         50,265         0.2           Volvofinans Bank FRN 2022-05-16         65,000         65,775         0.3           Wallenstam 0,875% 2020-11-23         215,000         215,604         1.0           Wallenstam				1.6
Sparbanken Skåne 0,50% 2021-02-15         245,000         245,620         1.1           Sveaskog 1,10% 2022-09-26         71,000         72,393         0.3           Swedavia 0,7125% 2021-05-17         80,000         80,780         0.4           Sweddavia 0,7125% 2021-05-09         700,000         698,740         3.2           Tele2 FRN 2020-02-18         13,000         13,176         0.1           Tele2 FRN 2021-05-11         225,000         230,040         1.1           Tele2 FRN 2022-03-16         350,000         359,037         1.6           Vacse FRN 2022-06-07         22,000         22,105         0.1           Vasse FRN 2022-06-08         18,000         17,900         0.1           Vassakronan 1,083% 2022-05-24         250,000         254,508         1.2           Vasakronan 1,4825% 2020-11-10         270,000         274,693         1.3           Volvo Treasury 0,467% 2021-08-24         415,000         416,017         1.9           Volvofinans Bank 1,04% 2020-02-13         50,000         50,265         0.2           Volvofinans Bank FRN 2021-01-27         135,000         136,081         0.6           Volvofinans Bank FRN 2022-05-16         65,000         65,775         0.3           Wallenstam 0,875% 2		210,000	210,260	1.0
Sveaskog 1,10% 2022-09-26         71,000         72,333         0.3           Sweddavia 0,7125% 2021-05-17         80,000         80,780         0.4           Swedbank 0,305% 2021-05-09         700,000         698,740         3.2           Tele2 FRN 2020-02-18         13,000         13,176         0.1           Tele2 FRN 2021-05-11         225,000         230,040         1.1           Tele2 FRN 2022-03-16         350,000         359,037         1.6           Vacse FRN 2022-06-07         22,000         22,105         0.1           Vasse FRN 2022-06-03         18,000         17,900         0.1           Vassakronan 1,083% 2022-05-24         250,000         254,508         1.2           Vassakronan 1,4825% 2020-11-10         270,000         274,693         1.3           Volvo Treasury 0,467% 2021-08-24         415,000         416,017         1.9           Volvofinans Bank FRN 2021-01-27         135,000         50,265         0.2           Volvofinans Bank FRN 2021-01-27         135,000         136,081         0.6           Volvofinans Bank FRN 2021-05-24         50,000         65,775         0.3           Wallenstam 0,875% 2020-11-23         215,000         215,604         1.0           Wallenstam FRN 2021-05-24	Södra Skogsägarna FRN 2021-06-07	100,000	101,653	0.5
Swedavia 0,7125% 2021-05-17         80,000         80,780         0.4           Swedbank 0,375% 2021-05-09         700,000         698,740         3.2           Tele2 FRN 2020-02-18         13,000         13,176         0.1           Tele2 FRN 2021-05-11         225,000         230,040         1.1           Tele2 FRN 2022-03-16         350,000         359,037         1.6           Vacse FRN 2022-06-07         22,000         22,105         0.1           Vasse FRN 2024-06-03         18,000         17,900         0.1           Vasakronan 1,083% 2022-05-24         250,000         254,508         1.2           Vasakronan 1,4825% 2020-11-10         270,000         274,693         1.3           Volvo Treasury 0,467% 2021-08-24         415,000         416,017         1.9           Volvofinans Bank FRN 2021-01-27         135,000         50,265         0.2           Volvofinans Bank FRN 2021-01-27         135,000         136,081         0.6           Volvofinans Bank FRN 2022-05-16         65,000         65,775         0.3           Wallenstam 0,875% 2020-11-23         215,000         215,604         1.0           Wallenstam FRN 2021-05-24         50,000         302,115         1.4           Willhem 0,69% 2022-01-11 <td></td> <td></td> <td></td> <td></td>				
Swedbank 0,305% 2021-05-09         700,000         698,740         3.2           Tele2 FRN 2020-02-18         13,000         13,176         0.1           Tele2 FRN 2021-05-11         225,000         230,040         1.1           Tele2 FRN 2022-03-16         350,000         359,037         1.6           Vacse FRN 2022-06-07         22,000         22,105         0.1           Vasse FRN 2022-06-03         18,000         17,900         0.1           Vassakronan 1,083% 2022-05-24         250,000         254,508         1.2           Vasakronan 1,4825% 2020-01-11         270,000         274,693         1.3           Volvo Treasury 0,467% 2021-08-24         415,000         416,017         1.9           Volvofinans Bank 1,04% 2020-02-13         50,000         50,265         0.2           Volvofinans Bank FRN 2021-01-27         135,000         136,081         0.6           Volvofinans Bank FRN 2021-01-23         215,000         65,775         0.3           Wallenstam 0,875% 2020-11-23         215,000         49,952         0.2           Wallenstam 0,875% 2020-11-24         50,000         49,952         0.2           Willhem 0,69% 2022-05-24         50,000         302,115         1.4           Willhem 0,69% 2022-01-11<				
Tele2 FRN 2020-02-18         13,000         13,176         0.1           Tele2 FRN 2021-05-11         225,000         230,040         1.1           Tele2 FRN 2022-03-16         350,000         359,037         1.6           Vacse FRN 2022-06-07         22,000         22,105         0.1           Vasse FRN 2022-06-03         18,000         17,900         0.1           Vasakronan 1,083% 2022-05-24         250,000         254,508         1.2           Vasakronan 1,4825% 2020-11-10         270,000         274,693         1.3           Volvo Treasury 0,467% 2021-08-24         415,000         416,017         1.9           Volvofinans Bank 1,04% 2020-02-13         50,000         50,265         0.2           Volvofinans Bank FRN 2021-01-27         135,000         136,081         0.6           Volvofinans Bank FRN 2021-01-23         215,000         65,775         0.3           Wallenstam 0,875% 2020-11-23         215,000         215,604         1.0           Wallenstam FRN 2021-05-24         50,000         49,952         0.2           Willhem 0,48% 2020-06-26         324,000         325,066         1.5           Willhem 7,88% 2022-01-11         300,000         302,115         1.4           Willhem FRN 2021-01-18				
Tele2 FRN 2021-05-11         225,000         230,040         1.1           Tele2 FRN 2022-03-16         350,000         359,037         1.6           Vacse FRN 2022-06-07         22,000         22,105         0.1           Vasse FRN 2024-06-03         18,000         17,900         0.1           Vasakronan 1,083% 2022-05-24         250,000         254,508         1.2           Vasakronan 1,4825% 2020-11-10         270,000         274,693         1.3           Volvo Treasury 0,467% 2021-08-24         415,000         416,017         1.9           Volvofinans Bank FRN 2021-01-27         135,000         50,265         0.2           Volvofinans Bank FRN 2021-01-27         135,000         136,081         0.6           Volvofinans Bank FRN 2022-05-16         65,000         65,775         0.3           Wallenstam 0,875% 2020-11-23         215,000         215,604         1.0           Wallenstam FRN 2021-05-24         50,000         49,952         0.2           Willhem 0,48% 2020-06-26         324,000         325,066         1.5           Willhem FRN 2021-01-18         155,000         156,392         0.7           Willhem FRN 2021-01-18         50,000         50,879         0.2           15,360,352         70.				
Tele2 FRN 2022-03-16         350,000         359,037         1.6           Vacse FRN 2022-06-07         22,000         22,105         0.1           Vacse FRN 2022-06-03         18,000         17,900         0.1           Vasakronan 1,083% 2022-05-24         250,000         254,508         1.2           Vasakronan 1,4825% 2020-11-10         270,000         274,693         1.3           Volvo Treasury 0,467% 2021-08-24         415,000         416,017         1.9           Volvofinans Bank 1,04% 2020-02-13         50,000         50,265         0.2           Volvofinans Bank FRN 2021-01-27         135,000         136,081         0.6           Volvofinans Bank FRN 2022-05-16         65,000         65,775         0.3           Wallenstam 0,875% 2020-11-23         215,000         215,604         1.0           Wallenstam PRN 2021-05-24         50,000         49,952         0.2           Willhem 0,48% 2020-06-26         324,000         325,066         1.5           Willhem 0,69% 2022-01-11         300,000         302,115         1.4           Willhem FRN 2021-01-8         155,000         50,879         0.2           Willhem FRN 2021-01-08         50,000         50,879         0.2           Total listed fixed-income se				
Vacse FRN 2022-06-07         22,000         22,105         0.1           Vacse FRN 2024-06-03         18,000         17,900         0.1           Vasakronan 1,083% 2022-05-24         250,000         254,508         1.2           Vasakronan 1,4825% 2020-11-10         270,000         274,693         1.3           Volvo Treasury 0,467% 2021-08-24         415,000         416,017         1.9           Volvofinans Bank 1,04% 2020-02-13         50,000         50,265         0.2           Volvofinans Bank FRN 2021-01-27         135,000         136,081         0.6           Volvofinans Bank FRN 2022-05-16         65,000         65,775         0.3           Wallenstam 0,875% 2020-11-23         215,000         215,604         1.0           Wallenstam FRN 2021-05-24         50,000         49,952         0.2           Willhem 0,48% 2020-06-26         324,000         325,066         1.5           Willhem RRN 2021-01-18         155,000         302,115         1.4           Willhem FRN 2021-01-18         50,000         50,879         0.2           Volvillhem FRN 2022-06-08         50,000         50,879         0.2           Total listed fixed-income securities         21,462,773         98.0				
Vacse FRN 2024-06-03         18,000         17,900         0.1           Vasakronan 1,083% 2022-05-24         250,000         254,508         1.2           Vasakronan 1,4825% 2020-11-10         270,000         274,693         1.3           Volvo Treasury 0,467% 2021-08-24         415,000         416,017         1.9           Volvofinans Bank RN 2021-01-27         135,000         50,265         0.2           Volvofinans Bank FRN 2021-01-27         135,000         136,081         0.6           Volvofinans Bank FRN 2021-05-16         65,000         65,775         0.3           Wallenstam 0,875% 2020-11-23         215,000         215,604         1.0           Wallenstam FRN 2021-05-24         50,000         49,952         0.2           Willhem 0,48% 2020-06-26         324,000         325,066         1.5           Willhem 0,69% 2022-01-11         300,000         302,115         1.4           Willhem FRN 2021-01-18         155,000         156,392         0.7           Willhem FRN 2022-06-08         50,000         50,879         0.2           15,360,352         70.1         70.1           Total listed fixed-income securities         21,462,773         98.0				
Vasakronan 1,083% 2022-05-24         250,000         254,508         1.2           Vasakronan 1,4825% 2020-11-10         270,000         274,693         1.3           Volvo Treasury 0,467% 2021-08-24         415,000         416,017         1.9           Volvofinans Bank 1,04% 2020-02-13         50,000         50,265         0.2           Volvofinans Bank FRN 2021-01-27         135,000         136,081         0.6           Volvofinans Bank FRN 2022-05-16         65,000         65,775         0.3           Wallenstam 0,875% 2020-11-23         215,000         215,604         1.0           Wallenstam FRN 2021-05-24         50,000         49,952         0.2           Willhem 0,48% 2020-06-26         324,000         325,066         1.5           Willhem 0,99% 2022-01-11         300,000         302,115         1.4           Willhem FRN 2021-01-8         155,000         156,392         0.7           Willhem FRN 2022-06-08         50,000         50,879         0.2           Total listed fixed-income securities         21,462,773         98.0				
Volvo Treasury 0,467% 2021-08-24         415,000         416,017         1.9           Volvofinans Bank 1,04% 2020-02-13         50,000         50,265         0.2           Volvofinans Bank FRN 2021-01-27         135,000         136,081         0.6           Volvofinans Bank FRN 2022-05-16         65,000         65,775         0.3           Wallenstam 0,875% 2020-11-23         215,000         215,604         1.0           Wallenstam FRN 2021-05-24         50,000         49,952         0.2           Willhem 0,48% 2020-06-26         324,000         325,066         1.5           Willhem FRN 2021-01-18         155,000         156,392         0.7           Willhem FRN 2022-06-08         50,000         50,879         0.2           Total listed fixed-income securities         21,462,773         98.0				
Volvofinans Bank 1,04% 2020-02-13         50,000         50,265         0.2           Volvofinans Bank FRN 2021-01-27         135,000         136,081         0.6           Volvofinans Bank FRN 2022-05-16         65,000         65,775         0.3           Wallenstam 0,875% 2020-11-23         215,000         215,604         1.0           Wallenstam FRN 2021-05-24         50,000         49,952         0.2           Willhem 0,48% 2020-06-26         324,000         325,066         1.5           Willhem 0,69% 2022-01-11         300,000         302,115         1.4           Willhem FRN 2021-01-18         155,000         156,392         0.7           Willhem FRN 2022-06-08         50,000         50,879         0.2           Total listed fixed-income securities         21,462,773         98.0	Vasakronan 1,4825% 2020-11-10	270,000	274,693	1.3
Volvofinans Bank FRN 2021-01-27         135,000         136,081         0.6           Volvofinans Bank FRN 2022-05-16         65,000         65,775         0.3           Wallenstam 0,875% 2020-11-23         215,000         215,604         1.0           Wallenstam FRN 2021-05-24         50,000         49,952         0.2           Willhem 0,48% 2020-06-26         324,000         325,066         1.5           Willhem FRN 2021-01-18         155,000         156,392         0.7           Willhem FRN 2022-06-08         50,000         50,879         0.2           Total listed fixed-income securities         21,462,773         98.0				
Volvofinans Bank FRN 2022-05-16         65,000         65,775         0.3           Wallenstam 0,875% 2020-11-23         215,000         215,604         1.0           Wallenstam FRN 2021-05-24         50,000         49,952         0.2           Willhem 0,48% 2020-06-26         324,000         325,066         1.5           Willhem RPN 2021-01-18         155,000         156,392         0.7           Willhem FRN 2022-06-08         50,000         50,879         0.2           Total listed fixed-income securities         21,462,773         98.0				
Wallenstam 0,875% 2020-11-23     215,000     215,604     1.0       Wallenstam FRN 2021-05-24     50,000     49,952     0.2       Willhem 0,48% 2020-06-26     324,000     325,066     1.5       Willhem 0,69% 2022-01-11     300,000     302,115     1.4       Willhem FRN 2021-01-18     155,000     50,879     0.2       Willhem FRN 2022-06-08     50,000     50,879     0.2       Total listed fixed-income securities     21,462,773     98.0				
Wallenstam FRN 2021-05-24         50,000         49,952         0.2           Willhem 0,48% 2020-06-26         324,000         325,066         1.5           Willhem 0,69% 2022-01-11         300,000         302,115         1.4           Willhem FRN 2021-01-18         155,000         156,392         0.7           Willhem FRN 2022-06-08         50,000         50,879         0.2           Total listed fixed-income securities         21,462,773         98.0				
Willhem 0,48% 2020-06-26     324,000     325,066     1.5       Willhem 0,69% 2022-01-11     300,000     302,115     1.4       Willhem FRN 2021-01-18     155,000     156,392     0.7       Willhem FRN 2022-06-08     50,000     50,879     0.2       Total listed fixed-income securities     21,462,773     98.0				
Willhem 0.69% 2022-01-11     300,000     302,115     1.4       Willhem FRN 2021-01-18     155,000     156,392     0.7       Willhem FRN 2022-06-08     50,000     50,879     0.2       Total listed fixed-income securities     21,462,773     98.0				
Willhem FRN 2021-01-18         155,000         156,392         0.7           Willhem FRN 2022-06-08         50,000         50,879         0.2           15,360,352         70.1           Total listed fixed-income securities         21,462,773         98.0				
Willhem FRN 2022-06-08         50,000         50,879         0.2           15,360,352         70.1           Total listed fixed-income securities         21,462,773         98.0				
15,360,352         70.1           Total listed fixed-income securities         21,462,773         98.0				
Total listed fixed-income securities 21,462,773 98.0		,		
, , , , , , , , , , , , , , , , , , , ,	Total listed fixed-income securities			

### MONEY MARKET INSTRUMENTS\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CERTIFICATE			
Intea Fastigheter DI FC 2019-08-28	40,000	39,980	0.2
Wallenstam DI FC 2019-11-25	150,000	149,779	0.7
Total certificate		189,759	0.9
Total money market instruments		189.759	0.9

### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
Stadshypotek CEYU9 1)	500	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		21,652,532	98.9
Net, other assets and liabilities		248,847	1.1
Total fund capital		21,901,379	100.0

1) Interest rate futures with underlying exposure of 530 385 tSEK, which is equivalent to 2.4% of fund capital.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

Handelsbanken Företagsobligation Investment Grade, cont.

	•	•	
Company/Group %	6 of fund capital	Company/Group	% of fund capital
Handelsbanken	8.9	NIBE Industrier	2.0
Nordea	4.1	Atrium Ljungberg	1.9
Scania	3.9	Wallenstam	1.9
LeasePlan	3.8	Fabege	1.7
Willhem	3.8	DNB	1.6
Hemsö	3.5	Danske Bank	1.5
Balder	3.3	Ikano Bank	1.5
Hexagon	3.0	Olav Thon Eiendomsselska	p 1.2
Volvo	3.0	Electrolux	1.1
Rikshem	2.9	Latour	1.1
Castellum	2.8	Hufvudstaden	1.0
Tele2	2.8	Intea Fastigheter	1.0
SBAB	2.6	Humlegården Fastigheter	0.9
Nya Svensk Fastighets Finar	siering 2.5	Jyske Bank	0.8
Vasakronan	2.5	Jernhusen	0.5
Länsförsäkringar	2.2	Loomis	0.5
BillerudKorsnäs	2.1	Vacse	0.2

<sup>\*</sup> 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.

Portfolio Manager: ERIK GUNNARSSON



# Handelsbanken Företagsobligation Investment Grade (NOK)

### 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 invests in interest-bearing financial instruments in SEK and EUR, issued by companies, mortgage institutions and states. The fund invests in interest-bearing securities and corporate bonds issued in SEK and EUR. 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 be exposed 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 minimum rating of BBB- from S&P or a corresponding rating of Baa3 from Moody's, i.e., Investment Grade. The fund may also invest in securities that lack an official credit rating and that we deem have a comparable credit quality. A maximum of 30 percent of the fund's value may be invested in interest-bearing financial instruments that hold a rating within the BB segment (BB+/BB/BB-) according to S&P or within the Ba segment (Ba1/Ba2/Ba3) according to Moody's. The remainder shall be within the so-called Investment Grade segment. 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 on companies operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. The fund may invest in sustainable, social and green bonds issued by companies involved in power generation from fossil fuels. Refer to the fund's information brochure for additional information.

### Portfolio

Const Casta - History

The fund rose 1.7% during H1 2019\*. Market rates and swap rates fell in H1, with rates on longer government bonds posting the greatest decline. The 10-year government yield and the swap rate declined to below 0%, which is extremely low. Credit spreads began the year by widening as the risk aversion from the end of 2018 persisted. The low government yields relative to the higher yields on corporate bonds resulted in significant inflows to the credit market and the risk appetite increased. Credit spreads narrowed on a broad front with a break during May. The credit quality is good in the market overall and the number of defaults are very low due to the stimulus package driven by the central banks. The volatility created was primarily driven by political uncertainty and expectations for future monetary policy decisions. The trade war between China and the US has repeatedly escalated at the same time as additional signs for a broad economic slowdown have emerged. Overall, this has led to a decline in rates and a narrowing of credit spreads. The fund was positioned for declining interest rates and a slight narrowing of credit spreads during most of the period. This benefited fund returns despite having a more defensive credit exposure in the fund. Several of the fund's previous unrated holdings have now received an official rating, which contributed positively. At the same time, some of the exposure to Nordic banks did not yield according to expectations. However, fund holdings in the subordinated bonds of Nordic banks contributed positively to returns. We have preferred investments in slightly shorter durations during H1 as

we see a better potential in these given our outlook that an approaching economic slowdown will result in a widening to credit spreads. In conjunction with new share issues, we continued to increase the fund's portion of sustainable investments and participated in several new share issues of green bonds (environmental improvements), as well as in companies that actively work with sustainability in some other manner. Sustainable investments in companies and banks that have good order, as well as leading positions within their sector's sustainability work, result in additional and more satisfied customers, at the same time as corporate risks are reduced. The fund is positioned for a further decline in interest rates and a slight widening of credit spreads. However, we are adjusting the interest rate risk regularly as the central banks' policies are not a given.

\*) Refer to fund statistics for comparable index.

### Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

### Information

As of April 16, 2019 the fund changed its fund rules. The fund changed its name from Handelsbanken Företagsobligation Investment Grade Criteria (NOK) to Handelsbanken Företagsobligation Investment Grade (NOK).

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

# Fund Performance\* 150 100 50 L 2017 \* Performance is shown in the fund's base currency.

rung racis - history										
	1/1-30/6 2019	2018	29/3-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, NOK	104.65	102.91	101.40	-	-	-	-	-	-	-
The fund's total net flow, mNOK	-159	325	1,421	-	-	-	-	-	-	-
Fund capital, NOKm	1,662	1,787	1,439	-	-	-	-	-	-	-
Number of units, 1000's	15,879	17,364	14,192	-	-	-	-	-	-	-
Total returns in %, NOK	+1.7	+1.5	+1.4	-	-	-	-	-	-	-
Index including dividends in %, NOK	-5.3	-2.7	+4.2	-	-	-	-	-	-	-
Average yearly return, 2 yrs. % in NOK	+2.1	-	-	-	-	-	-	-	-	-

Handelsbanken Företagsobligation Investment Grade (NOK), cont.

### Fund Facts - History cont.

	1/1-30/6 2019	2018	29/3-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Comparison to index including dividends, % in NOK	-3.7	-	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	-	-	-	-	-	-	-

Benchmark: 55% OMRX Treasury Bill Index and 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. Refer to the last page for definitions.

### Fund Facts - Costs

Manual and a section of a secti	0.00
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, tNOK	23
Transaction costs in % of turnover	0.00

### Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	10.4
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk %	0.4	Information ratio	0.9
Total risk in index	% 6.3	Sharpe ratio	3.6
Tracking error %	6.5	Sharpe ratio in index	-0.7
Benchmark	55% OMRX Treasury Bill Index och 45% NOMX Credit SEK Total Return Index	Duration, years <sup>1)</sup>	1.5
Active return %	5.8		

<sup>)</sup> As of the balance sheet date.

### Balance Sheet, tNOK

Dalance Officet, trion		% of		% of
	30 jun 2019 ft		31 dec 2018	fund capital
ASSETS				
Transferable securities	1,632,205	98.3	1,752,783	98.1
Money market instruments	-	-	19,527	1.1
Total financial instruments with				
positive market value Note 1)	1,632,205	98.3	1,772,310	99.2
Bank assets and other liquid				
assets	29,626	1.7	91,716	5.1
Prepaid expenses and accrued				
income	4,628	0.3	6,496	0.4
Other assets	-	-	41	0.0
Total assets	1,666,459	100.3	1,870,563	104.7
LIABILITIES				
OTC derivative instruments with				
negative market value	4,454	0.3	83,224	4.7
Total financial instruments with				
negative market value Note 1)	4,454	0.3	83,224	4.7
Accrued expenses and prepaid				
income	305	0.0	301	0.0
Other liabilities	14	0.0	22	0.0
Total liabilities	4,773	0.3	83,547	4.7
Fund capital	1,661,686	100.0	1,787,016	100.0
Collateral received for OTC				
derivative instruments	-		78,928	4.4
Secured collateral for OTC				
derivative instruments 1)	3,407	0.2	-	
Other derivative instruments				
with negative market value 2)	1,989	0.1	1,874	0.1
1) Liquid seeds 3 407 tNOK	,		,	

### Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

TRANSFERABLE SECURITIES*	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
DNB Bank Green FRN 2020-02-17	30,000	30,102	1.8
DNB Boligkreditt 0,75% 2024-01-31	10,000	9,393	0.6
DNB FRN Perp Call 2024-06-27	10,000	9,930	0.6
Jyske Bank 0,91% 2020-04-22	22,000	20,326	1.2
LeasePlan 1,792% 2020-09-10	30,000	27,993	1.7
Nordea Bank 1,125% 2023-06-27 Nordea Bank FRN 2023-09-18	17,000 20,000	15,785	0.9
Olav Thon Eiendomsselskap FRN 2022-05-		19,982 45,831	2.8
Santander Consumer Bank 2021-10-18	30,000	27,564	1.7
Stora Enso 1,875% 2024-02-20	18,000	17,006	1.0
TINE SA FRN 2023-02-28	25,000	24,983	1.5
		248,895	15.0
OTHER	07.000	04.050	
Akelius 1,125% 2021-10-04 Atrium Ljungberg FRN 2022-03-21	37,000 40,000	34,358 36,986	2.1 2.2
Balder 0,50% 2020-11-20	50,000	45,884	2.8
Balder FRN 2024-06-05	4,000	3,677	0.2
BillerudKorsnäs FRN 2022-02-21	20,000	18,607	1.1
Castellum 0,98% 2020-03-03	20,000	18,452	1.1
Castellum RB 110 2022-04-14	35,000	32,636	2.0
Electrolux 1,103% 2024-03-27	11,000	10,288	0.6
Ellevio FRN 2020-02-28	21,000	19,363	1.2
Fabege FRN 2019-09-16	62,000	57,075	3.4
Fabege FRN 2023-10-03	20,000	18,470	1.1
Handelsbanken 1,41% 2027-11-15 Heimstaden Bostad FRN 2020-12-07	18,000 27,000	16,557 24,990	1.0 1.5
Hemsö 0,529% 2020-08-24	40,000	36,905	2.2
Hexagon 0,66% 2020-11-16	30,000	27,666	1.7
Hexagon FRN 2021-05-24	20,000	18,552	1.1
Humlegården Fastigheter 1,035% 2021-05-		24,072	1.4
Humlegården Fastigheter FRN 2022-06-22	30,000	27,867	1.7
Husqvarna FRN 2023-02-14	20,000	18,376	1.1
Ikano Bank FRN 2021-10-15	26,000	23,884	1.4
Ikano Bank FRN 2022-05-16	14,000	12,857	0.8
Indutrade 102 1,75% 2023-02-23	36,000	33,848	2.0
Intea Fastigheter FRN 2022-07-05	43,000	39,811	2.4 1.6
Jernhusen FRN 2021-10-18 Länsförsäkringar 3,268% 2021-01-27	28,000 33,000	26,026 31,759	1.9
Latour 0,36% 2020-11-16	20,000	18,367	1.1
NIBE Industrier FRN 2024-06-03	30,000	27,571	1.7
Nya SFF 0,365% 2019-11-20	30,000	27,552	1.7
Nya SFF 1,295% 2021-09-01	16,000	14,820	0.9
Nya SFF FRN 2021-09-01	20,000	18,426	1.1
Postnord FRN 2022-03-14	12,000	11,031	0.7
Rikshem 0,485% 2020-08-25	40,000	36,886	2.2
Sandvik 2,625% 2020-01-14	30,000	27,934	1.7
SBAB FRN 2021-06-23	30,000	27,908	1.7
SBAB FRN 2024-06-20 SCA 0,375% 2021-05-24	24,000 30,000	22,073 27,573	1.3 1.7
Scania CV 0,25% 2020-09-15	25,000	22,946	1.4
Scania CV 0,455% 2020-03-13	40,000	36,726	2.2
Skandiabanken 0,35% 2020-05-26	30,000	27,602	1.7
Södra Skogsägarna FRN 2021-06-07	40,000	37,365	2.2
Sparbanken Skåne 0,50% 2021-02-15	30,000	27,638	1.7
Stadshypotek 1588 1,50% 2024-03-01	100,000	97,478	5.9
Sveaskog 1,125% 2024-10-16	10,000	9,324	0.6
Swedavia 0,7125% 2021-05-17	20,000	18,558	1.1
Swedbank 0,305% 2021-05-09	50,000	45,864	2.8
Vacse FRN 2022-06-07	18,000	16,620	1.0
Vacse FRN 2024-06-03	16,000	14,621	0.9
Volvo Treasury FRN 2022-02-11 Volvofinans Bank FRN 2022-05-16	40,000 15,000	40,088 13,948	2.4 0.8
Wallenstam FRN 2021-05-24	15,000 40,000	36,722	2.2
Willhem FRN 2022-06-08	20,000	18,702	1.1
	20,000	1,383,310	83.3
Total listed fixed-income securities		1,632,205	98.3
Total transferable securities		1,632,205	98.3
		.,552,200	30.0

### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
INTEREST RATE FUTURES			
Stadshypotek CEYU9 1)	120	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0

<sup>\*</sup> 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

Note 1) for Balance Sheet

Handelsbanken Företagsobligation Investment Grade (NOK), cont.

### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
NOK/SEK 2)		-4,454	-0.3
		-4,454	-0.3
Total OTC derivative instruments		-4,454	-0.3
Total other financial instruments		-4,454	-0.3
Total holdings in financial instruments		1,627,751	98.0
Net, other assets and liabilities		33,935	2.0
Total fund capital		1,661,686	100.0

<sup>1)</sup> Interest rate futures with underlying exposure of 116 973 tNOK, which is equivalent to 7.0% of fund capital. 2) tNOK 1 000 000/tSEK -1 088 628, counterparty Nordea Bank Abp. tNOK 550 000/tSEK -569 745, counterparty Skandinaviska Enskilda AB (publ) tNOK 100 000/tSEK -109 364, counterparty Nordea Abp.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004-46).
- \*\*\* Refers to other financial instruments.

-0.3

98.3

Company/Group %	of fund capital	Company/Group	% of fund capital
Handelsbanken	6.9	Balder	3.0
Fabege	4.5	SBAB	3.0
Nya Svensk Fastighets Finan	siering 3.7	Hexagon	2.8
Scania	3.6	DNB	2.4
Volvo	3.2	Ikano Bank	2.2
Castellum	3.1	Nordea	2.1
Humlegården Fastigheter	3.1	Vacse	1.9

<sup>\*</sup> 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 figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

Portfolio Manager: KARIN GÖRANSSON



# Handelsbanken Hållbar Global Obligation

### Investment Focus

The fund is a fixed income fund the invests primarily in sustainable bonds for the purpose of financing projects and activities with regard to sustainability and the environment. The fund invests in bonds worldwide and currency hedges these in SEK. A maximum of 2% of the fund's value may have exposure to currency risk. The fund does not invest in companies that violate international norms and conventions with regard to human rights, working conditions, anti-corruption and the environment, for example. The fund also does not invest in bonds that finance banned weapons, nuclear weapons, other munitions, tobacco products, alcohol, pornography, gaming operations or fossil fuels. The average residual fixed interest duration for the fund's investments shall total a minimum of 0 years and a maximum of 7 years. Fund assets may be invested in interest-bearing financial instruments with a minimum rating of BBB- from Standard & Poor's or a comparable rating of Baa3 from Moody's.

### Portfolio

The fund rose 2.0% during H1 2019\*. The fund was launched at the end of February and thus has been active for just over four month. There were many concerns at the start of the year about how the absence of CSPP (European Central Bank's Corporate Sector Purchase Programme) as the buyer of corporate bonds should impact the credit market and who would take over as the purchaser of the newly-issued credit bonds. It quickly became clear that these concerns were unwarranted. The credit market has performed strongly and demand remains high for bonds issued by companies. Moreover, there has been a significant amount of capital in the system and the interest rate levels on government securities in Europe and the US have declined substantially, which led investors to seek returns in other types of assets, such as credit bonds. The major central banks made stimulative statements on the back of increasing concerns about the economy, which the market interpreted that it will take some time before we see rate hikes and there is a greater likelihood for rate cuts. Credit spreads were positively affected by this buying spree and during the first four months of the year returned to the levels we saw prior to the turbulence of the autumn 2018. May was slightly more volatile when political events such as the trade war between the US and China, as well as the tensions between the US and Iran, affected the market. We saw a clear downward trend on interest rates and credits during the first half of the year. The performance of Green (improvements to the environment) and Sustainable (environmental and social economic improvements) bonds are moving forward. Initially, we saw primarily green bonds, but during the spring we started to see significantly higher number of sustainable bonds, most notably international. The EU published its Green Bond standard at the end of June, which should provide even

greater clarity on how and what will be considered as a Green bond and provides greater transparency on the reporting of the impact obtained for our our investments. The fund focused on identifying interesting investments for various sectors and geographic exposures. We invested in bonds where the assets are placed in categories such as renewable energy, energy effectiveness, sustainable transport (for example, electrical vehicles and sustainable public transportation) and the creation of employment for clearly-defined populations in developing countries. The projects are distributed among countries in all parts of the world and several examples include: the telecom company Telefónica's green bond, the food company Ahold Delhaize's sustainable bond and Standard Chartered Bank's sustainable bond. The fund is positioned for low rates ahead. The portfolio's strongest contributors included the long duration as well as investments in the Danish energy company Orsted.

\*) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

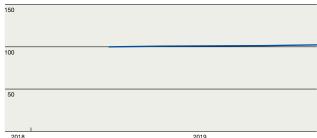
### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

### Information

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund Performance\*



2018 2019
\*\*Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in

### Fund Facts - History

. una i doto i motory	20/2-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	2010	2010	2017	2010	2010	2014	2010	2012	2011	2010
Hållbar Global Obligation A1	101.99	-	-	-	-	-	-	-	-	_
Hållbar Global Obligation B1	101.99	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	315	-	-	-	-	-	_	-	-	-
Fund capital total, mSEK	320	-	-	-	-	-	-	-	-	-
Hållbar Global Obligation A1	317	-	-	-	-	-	-	-	-	-
Hållbar Global Obligation B1	3	-	-	-	-	-	-	-	-	-
Number of units, 1000's	3,142		-	-	-	-	-	-	-	-
Hållbar Global Obligation A1	3,112	-	-	-	-	-	-	-	-	-
Hållbar Global Obligation B1	30	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Hållbar Global Obligation A1	+2.0	-	-	-	-	-	-	-	-	-
Hållbar Global Obligation B1	+2.0	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Hållbar Global Obligation A1	+2.5	-	-	-	-	-	-	-	-	-
Hållbar Global Obligation B1	+2.5	-	-	-	-	-	-	-	-	-

Benchmark: Solactive Global Green and Social Bond Investment Grade TR SEK Hedged Index 60%, OMRX T-Bill 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 page for definitions.

Handelsbanken Hållbar Global Obligation, cont.

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Hållbar Global Obligation A1	0.50
Hållbar Global Obligation B1	0.50
Collected mgmt. costs in % of average fund capital	0.50
Annual fees in %	0.50
Transaction costs, tSEK	2
Transaction costs in % of turnover	0.00

### Fund Facts - Other Key Figures

Turnover rate	1.0
Share of turnover conducted via closely-related securities companies in %	19.6
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Forecasted total risk	1.3	Duration, years 1)	4.4
1) As of the helphon shoot data			

<sup>1)</sup> As of the balance sheet date.
The fund has been in existance 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.

### Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	312,361	97.5		
OTC derivative instruments with				
positive market value	2,346	0.7		
Total financial instruments with				
positive market value Note 1)	314,707	98.2		
Bank assets and other liquid				
assets	15,189	4.7		
Prepaid expenses and accrued				
income	1,217	0.4		
Other assets	8	0.0		
Total assets	331,121	103.3		
LIABILITIES				
Accrued expenses and prepaid				
income	125	0.0		
Other liabilities	10,540	3.3		
Total liabilities	10,665	3.3		
Fund capital	320,456	100.0		
Other derivative instruments				
with negative market value 1) 1) Liquid assets 694 tSEK	694	0.2		

Note 1) for Balance Sheet

### Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
AFDB 0,375% 2024-04-11	10,000	10,136	3.2
Ahold 0,25% 2025-06-26	300	3,158	1.0
Apple 1,375% 2029-05-24	500	5,755	1.8
Credit Agro 0,75% 2023-12-05	800	8,708	2.7
DNB Boligkreditt 0,75% 2024-01-31	8,000	8,177	2.6
Kemira 1,75% 2024-05-30	750	8,140	2.5
Koninklijke Philips 0,50% 2026-05-22	400	4,274	1.3
LeasePlan 1,375% 2024-03-07	650	7,070	2.2
Nordea Bank 0,375% 2026-05-28	1,000	10,609	3.3
OP Corporate Bank 0,375% 2024-02-26	1,400	15,053	4.7
Orsted 1,50% 2029-11-26	700	7,998	2.5
Stand Chart Plc 0.9% 2027-07-02	1,000	10,587	3.3
Stora Enso 1,875% 2024-02-20	9,000	9,253	2.9
Telefonica Emis 1.069% 2024-02-05	800	8,796	2.7
Tennet Holding 0,875% 2030-06-03	300	3,229	1.0
Tennet Holding 1,375 2029-06-26	1,000	11,392	3.6
TERNA 1,0% 2026-04-10	800	8,705	2.7
Verizon Communications 3,875% 2029-02-	-0 750	7,458	2.3
		148,497	46.3
FOREIGN ISSUER, STATE			
EIB 1,125% 2032-11-15	750	8,810	2.7
France 1,75% 2039-06-25	500	6,437	2.0
		15,247	4.8
GOVERNMENT			
Göteborgs stad 0,625% 2023-06-14	8,000	8,176	2.6
		8,176	2.6
MORTGAGE			
SBAB 0,75% 2024-03-28	10,000	10,251	3.2
Stadshypotek 1586 4,50% 2022-09-21	12,000	13,736	4.3
		23,986	7.5

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTHER			
Castellum 0,81% 2021-07-09	8,000	8,020	2.5
Castellum FRN 2021-10-04	2,000	2,052	0.6
Electrolux 1,103% 2024-03-27	3,000	3,053	1.0
Fabege FRN 2022-09-26	9,000	9,050	2.8
Fortum Värme 1,75% 2022-05-18	9,000	9,328	2.9
Handelsbanken 0.375 % 2023-07-03	750	8,069	2.5
Humlegården Fastigheter 1,035% 2021-05-2	28 8,000	8,060	2.5
Jernhusen 0,938% 2024-04-18	6,000	6,093	1.9
Jernhusen FRN 2023-04-17	6,000	6,068	1.9
Landshypotek 0,75% 2023-05-25	10,000	10,226	3.2
NOBINA FRN 2024-02-13	6,000	6,075	1.9
SBAB FRN 2024-06-20	8,000	8,007	2.5
Sveaskog 1,10% 2022-09-26	9,000	9,177	2.9
Vacse FRN 2022-06-07	6,000	6,029	1.9
Vacse FRN 2024-06-03	2,000	1,989	0.6
Vasakronan 1,083% 2022-05-24	9,000	9,162	2.9
Wallenstam FRN 2021-05-24	6,000	5,994	1.9
		116,454	36.3
Total listed fixed-income securities		312,361	97.5
Total transferable securities		312.361	97.5

### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
BUOU9 1)	7	0	0.0
Stadshypotek CEYU9 2)	-28	0	0.0
Total interest rate futures		0	0.0
Total avalance traded derivatives		^	0.0

# OTHER FINANCIAL INSTRUMENTS\*\*\* Number/Nominal

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/EUR 3)		2,081	0.6
SEK/USD 4)		264	0.1
		2,346	0.7
Total OTC derivative instruments		2,346	0.7
Total other financial instruments		2,346	0.7
Total holdings in financial instruments		314,707	98.2
Net, other assets and liabilities		5,749	1.8
Total fund capital		320,456	100.0

Interest rate futures with underlying exposure of 7 520 tSEK, which is equivalent to 2.3% of fund capital.
 Interest rate futures with underlying exposure of -29 702 tSEK, which is equivalent to 9.3% of fund capital.
 3 tSEK 11 246/EUR-1 050 counterparty Nordea Abp.
 SEK 128 OF7/EUR 11 650 counterparty Seandinaviska Enskilda Banken (publ).
 4) tSEK 7 287/tUSD -760 counterparty J.P Morgan Securities Pic.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

### Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	6.8	Jernhusen	3.8
SBAB	5.7	Castellum	3.1
Tennet Holding	4.6	Vacse	2.5

0.7

Portfolio Manager: KEVIN LIANG



# Handelsbanken Høyrente

### **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 invests in corporate bonds and subordinated loans in solid 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 without a Norwegian domicile. These assets can be denominated in different currencies. A maximum of 2% of the fund's value may have exposure to a currency other than NOK. The fund has a maximum fixed income duration of one year, but may have a credit duration of a maximum of three years. A maximum of 50% of the fund's value may be invested in interest-bearing financial instruments in which the rating is within the BB segment (BB+/BB/BB-) according to S&P or the Ba segment (Ba1/Ba2/Ba3) according to Moody's. The remaining portion is within the Investment Grade segment.

### Portfolio

The fund rose 2.5% during H1 2019\*. The credit market began the year on a very positive tone after the negative close to 2018. The rebound on the credit market continued until April. The market levelled out slightly in May and June. Credit spreads have narrowed across all segments. A high demand for investments with a longer duration led to the high popularity in fixed rate bonds with high credit worthiness. The fund posted positive returns as a result of the narrowing of 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

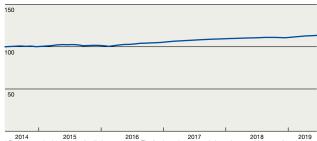
### Information

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.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund Performance\*



2015 2016 2017 wn in the fund's base currency. The fund may have several share classes,

Fund	Facts	_	History
i uiiu	· uoto		I HOLOI Y

	1/1-30/6 2019	2018	24/8-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Høyrente A1 - NOK	113.92	111.19	109.90	-	-	-	-	-	-	-
Høyrente A1 - SEK	123.97	113.84	-	-	-	-	-	-	-	-
Høyrente A10 - NOK	114.37	111.46	-	-	-	-	-	-	-	-
The fund's total net flow, mNOK	597	563	501	-	-	-	-	-	-	-
Fund capital total, mNOK	8,960	8,156	7,494	-	-	-	-	-	-	-
Høyrente A1 - NOK	7,646	7,074	7,494	-	-	-	-	-	-	-
Høyrente A1 - SEK	18	14	-	-	-	-	-	-	-	-
Høyrente A10 - NOK	1,299	1,068	-	-	-	-	-	-	-	-
Number of units, 1000's	78,609	73,330	68,196	-	-	-	-	-	-	-
Høyrente A1 - NOK	67,113	63,628	68,196	-	-	-	-	-	-	-
Høyrente A1 - SEK	142	120	-	-	-	-	-	-	-	-
Høyrente A10 - NOK	11,354	9,582	-	-	-	-	-	-	-	-
Total returns in %, NOK										
Høyrente A1 - NOK	+2.5	+1.2	+4.1	+3.4	+1.5	+2.6	+5.6	+6.7	-	-
Høyrente A1 - SEK	+8.9	+3.5	-	-	-	-	-	-	-	-
Høyrente A10 - NOK	+2.6	+1.5	-	-	-	-	-	-	-	-
Index including dividends in %, NOK										
Høyrente A1 - NOK	+0.5	+0.5	+0.5	+0.5	+0.9	+1.3	+1.6	+1.5	-	-
Høyrente A1 - SEK	+6.8	+2.8	-	-	-	-	-	-	-	-
Høyrente A10 - NOK	+0.5	+0.5	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Høyrente A1 - NOK	+2.6	+2.6	+3.8	+2.5	+2.1	+4.1	+6.1	-	-	-
Høyrente A1 - SEK	+6.7	+1.1	-	-	-	-	-	-	-	-
Høyrente A10 - NOK	+2.9	+2.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
NOK	+0.6	+0.5	+0.5	+0.7	+1.1	+1.5	+1.6	-	-	-
SEK	+4.6	-1.0	-	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Høyrente A1 - NOK	+2.6	+2.6	+3.4	+3.9	-	-	-	-	-	-
Høyrente A1 - SEK	+2.5	+1.9	-	-	-	-	-	-	-	-
Høyrente A10 - NOK	+2.9	+2.9	-	-	-	-	-	-	-	-

Handelsbanken Høyrente, cont.

	1/1-30/6 2019	2018	24/8-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Comparison to index including dividends, %										
NOK	+0.7	+0.8	+1.0	+1.2	-	-	-	-	-	-
SEK	+0.7	+0.1	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	-	-	-	-	-	-	-

Exchange rate NOK/SEK 1.05 1.02 1.00

Benchmark: 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.

### 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

### Fund Facts - Other Key Figures

Turnover rate	0.7
Share of turnover conducted via closely-related securities companies in %	4.7
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk % - A1 NOK	0.6	Active return % - A10 NOK	2.3
Total risk % - A1 SEK	6.8	Information ratio - A1 NOK	3.2
Total risk % - A10 NOK	0.6	Information ratio - A1 SEK	3.3
Total risk in index % - A1 NOK	0.1	Information ratio - A10 NOK	3.7
Total risk in index % - A1 SEK	6.4	Sharpe ratio - A1 NOK	3.2
Total risk in index % - A10 NOK	0.1	Sharpe ratio - A1 SEK	1.1
Tracking error % - A1 NOK	0.6	Sharpe ratio - A10 NOK	3.7
Tracking error % - A1 SEK	0.6	Sharpe ratio in index - A1 NOK	0.0
Tracking error % - A10 NOK	0.6	Sharpe ratio in index - A1 SEK	0.8
Benchmark	ST1X	Sharpe ratio in index - A10 NOK	0.0
Active return % - A1 NOK	2.0	Duration, months 1)	5.3
Active return % - A1 SEK	2.1		

### Balance Sheet, tNOK

Balanco Gricot, tivore	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	8,624,263	96.2	7,808,365	95.7
OTC derivative instruments with				
positive market value	14,335	0.2	-	
Total financial instruments with				
positive market value Note 1)	8,638,598	96.4	7,808,365	95.7
Bank assets and other liquid				
assets	267,235	3.0	384,786	4.7
Prepaid expenses and accrued				
income	38,863	0.4	43,377	0.5
Other assets	46,293	0.5	-	
Total assets	8,990,989	100.3	8,236,528	100.9
LIABILITIES				
OTC derivative instruments with				
negative market value	237	0.0	31,456	0.4
Total financial instruments with negative market value Note 1)	237	0.0	31,456	0.4
Accrued expenses and prepaid				
income	3,318	0.0	3,178	0.0
Other liabilities	27,017	0.3	45,874	0.5
Total liabilities	30,573	0.3	80,508	0.9
Fund capital	8,960,417	100.0	8,156,020	100.0
Collateral received for OTC				
derivative instruments 1) 1) Liquid assets 21 137 tNOK	21,137	0.2	47,938	0.6
1) Equid 40000 E1 107 (1401)				

Note 1) for Balance Sheet

### Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

	mber/Nominal	Market	% of
LISTED FIXED-INCOME SECURITIES	ount in 1000's	value tNOK	fund capital
EOREIGN ISSUED MODTAGE			
DNB Boligkreditt FRN 202	75,000	75,233	0.8
DnB NOR Boligkreditt FRN 2020-05-26	25,000	25,134	0.3
Eika Boligkred FRN Perp KLP Boligkreditt FRN 2020-10-20	18,000 60,000	17,979 60,490	0.2 0.7
KLP Kommunekreditt FRN 2022-05-23	50,000	50,349	0.6
OBOS BBL FRN 2021-04-28	84,000	85,165	1.0
Oslo Bolig FRN 2019-12-09 Oslo Bolig FRN 2023-09-13	37,000 55,000	37,080 54,807	0.4 0.6
Sparebank Vest Boligkreditt FRN 2022-10-28	75,000	75,727	0.8
FOREIGN ISSUER, OTHERS		481,963	5.4
Aker ASA FRN 2020-05-29	33,500	34,040	0.4
Aker ASA FRN 2020-06-06	70,000	71,494	0.8
Aker ASA FRN 2022-09-07 Aker BP ASA 5,875% 2025-03-31	102,000 3,500	110,923 31,557	1.2 0.4
Aker BP ASA 6,00% 2022-07-01	10,050	88,088	1.0
Aker BP ASA FRN 2020-07-02	21,500	24,025	0.3
Aker Solutions FRN 2022-07-25 Aker Solutions FRN 2024-06-03	117,000 57,000	118,872 56,858	1.3 0.6
Arla Finance FRN 2023-07-23	35,000	32,150	0.6
Aurskog Sparebank FRN 2021-10-25	40,000	40,295	0.4
Austevoll FRN 2021-05-04 Austevoll FRN 2023-06-21	22,500	23,006	0.3
Avinor AS FRN 2019-10-30	19,000 20,000	19,119 20,020	0.2 0.2
B2Holding FRN 2020-12-08	500	5,127	0.1
B2Holding FRN 2021-10-04	4,300	44,050	0.5
B2Holding FRN 2022-11-14 B2Holding FRN 2023-05-23	16,500 9,700	153,558 90,419	1.7 1.0
B2Holding FRN 2024-05-28	2,000	19,396	0.2
Bank Norwegian FRN 2022-03-29	42,000	42,104	0.5
Bank Norwegian FRN Perpetual Bank Norwegian Perp FRN C Hybrid	5,000 26,000	4,980 25,685	0.1 0.3
Barclays FRN 2023-09-14	50,000	45,506	0.5
Benchmark Hold FRN 2023-06-21	80,000	80,014	0.9
Bergenh.Ko.Kr FRN 2020-05-22 BN Bank 2,15% 2023-06-29	31,000 10,000	31,134 9,975	0.3 0.1
BN Bank FRN 2022-03-15	20,000	20,166	0.2
BN Bank FRN 2023-08-30	38,000	38,105	0.4
BN Bank FRN 2025-03-11 Bonheur FRN 2022-05-24	47,000 115,500	47,435 119,277	0.5 1.3
Color Group 20 FRN 2020-12-17	76,000	78,605	0.9
Color Group FRN 2020-06-02	11,500	11,781	0.1
Color Group FRN 2022-09-23 Danske Bank FRN 2023-01-25	20,000 46,000	20,317 41,450	0.2 0.5
Danske Bank FRN 2023-11-28	25,000	24,397	0.3
DFDS A/S FRN 2022-09-28 DIGIPLEX NO 2 FRN 2024-04-30	90,000 138,000	90,225 138,949	1.0 1.6
DNB Bank FRN 2023-04-05	50,000	49,989	0.6
DNB FRN Perp Call 2024-06-27	95,000	94,331	1.1
DNB FRN PERP CALL 210627 Entra ASA FRN 2021-06-02	5,000 15,000	5,229 15,167	0.1 0.2
Entra ASA FRN 2022-10-14	12,000	12,019	0.1
Fana Sparebank FRN 2020-04-15	45,000	45,352	0.5
Fana Sparebank FRN 2021-10-20 Fjord ASA FRN 2022-11-22	75,000 74,500	75,490 76,300	0.8 0.9
Gjensidige Bank 2,05% 2020-11-23	30,000	30,084	0.3
Gjensidige Bank Bolig FRN 2021-05-12	75,000	75,326	0.8
Gjensidige Bank FRN 2022-09-22 Gjensidige Fors FRN Perpetual	20,000 111,000	20,097 112,793	0.2 1.3
GLX Holding FRN 2023-12-08	125,000	128,724	1.4
Hafslund FRN 2021-11-04	57,000	57,666	0.6
Helgeland Sparb 2.3% 2020-11-11 Hexagon Composit FRN 2023-03-15	65,000 82,000	65,373 82,246	0.7 0.9
Islandsbanki FRN 2022-02-21	30,000	30,288	0.3
ISS Global 0.875% 2026-06-18	5,000	48,704	0.5
Jyske Bank A/S FRN 2023-09-07 KLP Banken FRN 2020-10-05	29,000 20,000	26,664 20,036	0.3 0.2
Kredittforeningen FRN 2021-09-17	40,000	40,209	0.4
LeasePlan FRN 2020-08-07	35,000	35,276	0.4
LeasePlan FRN 2021-06-07	75,000	75,007	0.8
LeasePlan FRN 2023-08-07 Millicom Intl FRN 2024-05-15	50,000 30,000	49,745 27,637	0.6 0.3
Nordea 2019-09-23 Fixed-to-Variable	10,358	88,399	1.0
Nordea Bank 5,25% Perp Call 2021-09-13	5,950	50,798	0.6
Nordea Bank FRN 2028-09-26 Nordea Bank FRN Perpetual	10,000 149,000	9,122 149,620	0.1 1.7
Nordea FRN 2022-06-15	50,000	50,952	0.6
NorgesGruppen FRN 2024-02-12	9,000	9,032	0.1
Norwegian Property FRN 2019-01-07 Norwegian Property FRN 2020-07-05	21,000 5,000	21,037 5,053	0.2 0.1
Norwegian Property FRN 2020-11-09	27,000	27,170	0.3
Nykredit FRN 2023-01-20 OBOS Banken FRN 2023-08-31	50,000 50,000	45,876 49,973	0.5 0.6
0500 Danken I File 2020-00-01	50,000	45,513	0.0

Na of the balance sheet date.
 Nisk 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.

0.2

Handelsbanken Høyrente, cont.

	umber/Nominal mount in 1000's	Market value tNOK	% of fund capital
OBOS FRN 2020-01-30	20,000	20,064	0.2
OBOS FRN 2020-07-30 OBOS FRN 2027-05-18	25,000 11,000	25,155 11,034	0.3 0.1
Ocean Yield FRN 2021-09-23	20,000	20,450	0.1
Ocean Yield FRN 2023-05-25	7,000	6,899	0.1
Olay Then Fiendemsselskap EPN 2020-06-3		20,025	0.2 0.2
Olav Thon Eiendomsselskap FRN 2020-06-2 Olav Thon Eiendomsselskap FRN 2022-09-2		17,102 24,949	0.2
Oslo Bolig 4,4% 2020-12-10	10,000	10,294	0.1
Oslo Börs FRN 2023-05-23	41,000	41,421	0.5
Posten Norge FRN 2020-09-21 Posten Norge FRN 2021-09-28	5,000 25,000	5,029 25,110	0.1 0.3
Santander Consumer Bank FRN 2019-07-26	15,000	15,001	0.2
Santander Consumer Bank FRN 2019-08-08 Schibsted ASA FRN 2020-06-22	45,000	45,026	0.5 1.1
Schibsted ASA FRN 2020-00-22 Schibsted FRN 2021-05-06	96,000 25,000	96,480 25,192	0.3
Schibsted FRN 2023-06-22	20,000	20,336	0.2
Skandiabanken 14/19 2019-09-10	22,000	22,021	0.2 0.4
Skandiabanken FRN 2020-10-12 Perp Call Skandiabanken FRN 2021-03-01	32,000 20,000	32,485 20,121	0.4
Skandiabanken FRN 2025-10-13	51,000	51,748	0.6
Sparebank 1 FRN 2020-02-14 Sparebank 1 FRN 2022-06-15	15,000 30,000	15,110 30,536	0.2 0.3
Sparebank 1 FRN 2024-12-10	5,000	5,023	0.3
Sparebank 1 Nord-Norge FRN 2020-02-13	20,000	20,044	0.2
Sparebank 1 Nord-Norge FRN 2020-06-22	60,000	60,293	0.7
Sparebank 1 Nord-Norge FRN 2023-08-24 Sparebank 1 Ostlandet FRN 2021-02-17	75,000 15,000	75,089 15,097	0.8 0.2
Sparebank 1 SMN 2023-02-16	50,000	50,166	0.6
Sparebank 1 SMN 5,0% 2025-01-26	44,000	42,958	0.5
Sparebank 1 SMN 8,25% 2020-04-03 Sparebank 1 SMN FRN 2028-09-04	3,500 65,000	3,609 64,889	0.0 0.7
Sparebank 1 SMN FRN Perpetual1	42,500	41,802	0.5
Sparebank 1 SMN FRN Perpetual2	4,000	3,959	0.0
Sparebank Hedmark 15/20 FRN Sparebank Hedmark 2,40% 2021-06-28	65,000 30,000	65,805 30,269	0.7 0.3
Sparebank Hedmark FRN 2021-04-16	20,000	20,270	0.2
Sparebank More 1,26% 2021-02-25	20,000	20,093	0.2
Sparebank More FRN perp Sparebank More FRN Perp	39,000 26,000	38,880 25,673	0.4 0.3
Sparebank Ost 2,0% 2020-11-27	18,000	18,038	0.2
Sparebank Ost FRN 2023-08-24	30,000	30,036	0.3
Sparebank Ost FRN Perpetual1 Sparebank Ost1	41,000 21,000	40,797 20,864	0.5 0.2
Sparebank Ostlandet 5,2% 2020-06-11	50,000	51,584	0.6
Sparebank Ostlandet FRN 2021-09-27	4,500	43,735	0.5
Sparebank Sogn og Fjordana FRN 2021-10	50,000	49,893	0.6 1.2
Sparebank Sogn og Fjordane FRN 2021-10- Sparebank Sor 2025-08-25	20 105,000 35,000	105,106 35,291	0.4
Sparebank Sor FRN 2020-08-21	40,000	40,208	0.4
Sparebank Sor FRN 2022-09-28 Sparebank Sor FRN 2025-01-30	3,000 10,500	2,979 10,561	0.0 0.1
Sparebank Sor FRN Perpetual Call 2021	10,000	10,474	0.1
Sparebank Telemark FRN 2020-02-06	45,000	45,121	0.5
Sparebank Telemark FRN 2023-03-21 Sparebank Telemark FRN 2026-11-10	50,000 20,000	50,111 20,455	0.6 0.2
Sparebank Vest FRN 2020-09-07	30,000	30,240	0.2
Sparebank Vest FRN 2023-09-12 Perp	50,000	49,564	0.6
Sparebank Vest FRN Perpetual CoCo	26,000	26,228	0.3
SpareBank1 2,35% 2020-11-30 SpareBank1 SR 2,04% 2022-02-11	25,000 7,000	25,173 7,004	0.3 0.1
SpareBank1 SR 2023-10-04	11,000	10,940	0.1
SpareBank1 SR FRN 2021-06-21 SpareBank1 SR FRN Perp	50,000	50,713	0.6 0.4
SpareBank1 SR FRN Perpetual 2019	40,000 50,000	39,802 49,510	0.6
Sparebanken Vest 2022-06-30	15,000	15,106	0.2
Statkraft FRN 200708 Statkraft FRN 2020-01-21	25,000 65,000	25,102	0.3
Storebrand 4,95% 2020-10-22	25,000	65,141 25,839	0.7 0.3
Storebrand Bank FRN 2022-01-18	15,000	15,081	0.2
Storebrand Bank FRN Perpetual	8,000	7,855	0.1
Storebrand FRN 2019-09-10 Storebrand FRN 2020-05-11	20,000 17,000	20,019 17,143	0.2 0.2
Storebrand FRN 2022-05-23	41,000	41,770	0.5
Storebrand FRN 2047-11-21 Storebrand FRN Perpetual	20,000	18,172	0.2
Storebrand FRN Perpetual	178,000 144,000	177,465 144,978	2.0 1.6
Thon Holding AS FRN 2021-04-22	70,000	70,153	0.8
Thon Holding Cert 1,61% 2019-08-05	30,000	29,999	0.3
Tine SA 2019-09-09 Totens Sparebank FRN 2020-05-29	20,000 25,000	20,015 25,123	0.2 0.3
Tryg Forsikring FRN 2023-03-20	116,000	121,398	1.4
Tryg Forsikring FRN Perpetual	42,000	37,361	0.4
Veidekke FRN 2023-06-05 Volkswagen FRN 2020-04-14	124,000 50,000	122,543 50,031	1.4 0.6
Wallenius Wilhelmsen FRN 2020-03-30	2,000	1,975	0.0
Wallenius Wilhelmsen FRN 2022-10-12	80,500	79,735	0.9
Yara International FRN 2019-12-18 Zalaris FRN 2023-09-28	6,000 3,000	6,013 29,126	0.1 0.3
	.,	6,876,960	76.6
FOREIGN ISSUER, STATE			
Asker Kommune 1,83% 2022-02-18	30,000	29,977	0.3
Fredrikstad Kommune 1,1917% 2022-05-19 Fredrikstad Kommune 1,795% 2021-10-27	21,300 40,000	21,326 39,956	0.2 0.4
Vestre Toten 1.675% 2021-02-26	30,000	29,938	0.3
		121,197	1.4

	Number/Nominal Imount in 1000's	Market value tNOK	% of fund capital
MORTGAGE			
Stadshypotek FRN 2020-06-05	10,000	10,030	0.1
		10.030	0.1
OTHER		.,	
BEWI Group FRN 2020-06-08	25.000	23.277	0.3
BEWI Group FRN 2022-04-19	10,000	100,380	1.1
Dometic Group 3% 2026-05-08	12,000	116,931	1.3
Ellevio FRN 2023-12-09	50,000	47,309	0.5
Handelsbanken 5,25% Perpetual	17,789	152,902	1.7
IF Skadeförsäkring FRN 2046-12-01	44,000	41,038	0.5
IF Skadeförsäkringar FRN 2023-03-22 Perp	Call 53,000	46,980	0.5
Indutrade 101 FRN 2023-02-23	64,000	58,819	0.7
Indutrade FRN 2024-09-26	50,000	45,846	0.5
KINNEVIK FRN 2022-03-15	72,000	66,990	0.7
Länsförsäkringar FRN 2028-03-01	50,000	45,482	0.5
Länsförsäkringar FRN Perp	40,000	37,524	0.4
NIBE Industrier FRN 2022-04-11	87,000	81,264	0.9
NIBE Industrier FRN 2024-06-03	60,000	55,142	0.6
SBAB FRN 2024-06-20	37,000	34,030	0.4
Scania CV FRN 2021-03-02	55,000	55,280	0.6
Stadshypotek FRN 2024-03-19 Covered	36,000	36,039	0.4
Telia FRN 2077-10-04	25,000	23,429	0.3
Volvo Car FRN 1,741% 2022-03-07	70,000	65,450	0.7
		1,134,113	12.7
Total listed fixed-income securities		8,624,263	96.2
Total transferable securities		8 624 263	96.2

### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
NOK/EUR 1)		5,087	0.1
NOK/SEK 2)		-237	0.0
NOK/USD 3)		9,248	0.1
		14,099	0.2
Total OTC derivative instruments		14,099	0.2
Total other financial instruments		14,099	0.2
Total holdings in financial instruments		8,638,362	96.4
Net, other assets and liabilities		322,055	3.6
Total fund capital		8,960,417	100.0

1) tNOK 658 387/IEUR -67 000, counterparty J.P. Morgan Securities Plc. 2) tNOK 991 442/ISEK -1 075 000, counterparty J.P. Morgan Securities Plc. 3) tNOK 8 543/IUSD -1 000, counterparty J.P. Morgan Securities Plc.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004-46).

### \*\*\* Refers to other financial instruments.

Company/Group	% of fund capital	Company/Group	% of fund capital
Storebrand	5.3	Sparebank 1 Telemark	1.3
Aker	13	BN Banken	1.2
Nordea	4.0	Color Group	1.2
B2Holding	3.5	Indutrade	1.2
Sparebank Hedmark	3.4	Sparebanken Ost	1.2
Gjensidige	2.6	Oslo Bolia	1.1
Cnarchank 1 CMM	2.3	Thon	1.1
Handalahankan	2.2	IE Skadeföreäkring	1.0
Obos Banken	2.2	Sparobankan Sar	1.0
Sparebanken Vest	2.2	Statkraft	1.0
DND	1.8	Bank NOR	0.9
LeggoPlan	1.8	Läneföreäkringer	0.9
SpareBank1 SB	1.8	Sparebank More	0.9
Torre Constitutes	1.8	Wallenius Wilhelmsen	0.9
Det Norske	1.7	Danske Bank	0.8
O	1.7	Olav Thon Eiendomssels	kap 0.7
Schiheted	1.6	Santander Group	0.7
KI D	1.5	Fredrikstad kommune	0.6
NIBE Industrier	1.5	Norwegian Property	0.6
Rowi Group	1.4	Austovall	0.5
Skandiahankan	1.4	Posten Norge	0.4
Fana Sparebank	1.3	Entra	0.3
		Ocean Yield	0.3

<sup>\*</sup> 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.

Portfolio Manager: KLAS WENNERSTEIN



# Handelsbanken Institutionell Kortränta

### **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective 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'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. 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 minimum external rating is BBB- from S&P or Baa3 from Moody's or an 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. Refer to the fund's information brochure for further information.

### Portfolio

The fund rose 0.2% during H1 2019\*. Returns were driven primarily by declining government interest rates. Concerns about the trade war between the US and China led to lower trading volumes worldwide and uncertainty about investments, which had a negative impact on global growth. Macroeconomic data was weak during the spring, which caused the central banks to change their communication from being clear in the autumn about a more contractionary monetary policy to more expansive tones. As a result, the market has priced in low government rates to remain and demand on positive returns in absolute numbers continues to make corporate bonds attractive. The fund participated in several new share issues during the year in companies such as the forestry company Stora Enso (green issue), SCA, the truck manufacturers Volvo and Scania, the industrial company Nibe Industrier and Ikano Bank. For the first time, the fund also invested in a green commercial paper from Fabege. The fixed rate bonds issued by Nordic real estate companies that traded at a

premium relative to European real estate companies were among the strongest performing positions during the year. The fund remains positioned for low interest rates and our outlook is positive to high demand on credits with high-quality.

") 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### Trading with derivatives

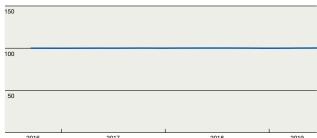
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

### Information

As of April 16, 2019 the fund changed its fund rules. The fund changed its name from Handelsbanken Institutionell Kortränta Criteria to Handelsbanken Institutionell Kortränta.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund Performance\*



<sup>2016 2017 2018 2019</sup>Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in

Fund Facts - History										
•	1/1-30/6 2019	2018	2017	14/9-31/12 2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Institutionell Kortränta A1	100.23	99.98	100.05	99.96	-	-	-	-	-	-
Institutionell Kortränta A4	-	-	100.05	99.96	-	-	-	-	-	-
Institutionell Kortränta A10	100.35	100.05	-	-	-	-	-	-	-	-
Institutionell Kortränta B1	99.73	99.98	100.05	99.96	-	-	-	-	-	-
Institutionell Kortränta B10	99.85	100.05	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	2,399	6,113	4,096	1,281	-	-	-	-	-	-
Fund capital total, mSEK	13,910	11,477	5,377	1,280	-	-	-	-	-	-
Institutionell Kortränta A1	10,026	9,374	761	87	-	-	-	-	-	-
Institutionell Kortränta A4	-	-	3,912	1,048	-	-	-	-	-	-
Institutionell Kortränta A10	1,618	535	-	-	-	-	-	-	-	-
Institutionell Kortränta B1	2,257	1,558	704	145	-	-	-	-	-	-
Institutionell Kortränta B10	9	10	-	-	-	-	-	-	-	-
Number of units, 1000's	138,876	114,790	53,744	12,810	-	-	-	-	-	-
Institutionell Kortränta A1	100,034	93,756	7,605	880	-	-	-	-	-	-
Institutionell Kortränta A4	-	-	39,099	10,480	-	-	-	-	-	-
Institutionell Kortränta A10	16,122	5,350	-	-	-	-	-	-	-	-
Institutionell Kortränta B1	22,627	15,586	7,040	1,450	-	-	-	-	-	-
Institutionell Kortränta B10	93	98	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Institutionell Kortränta A1	+0.2	-0.1	+0.1	0.0	-	-	-	-	-	-
Institutionell Kortränta A4	-	-	+0.1	0.0	-	-	-	-	-	-
Institutionell Kortränta A10	+0.3	0.0	-	-	-	-	-	-	-	-
Institutionell Kortränta B1	+0.2	-0.1	+0.1	0.0	-	-	-	-	-	-
Institutionell Kortränta B10	+0.3	0.0	-	-	-	-	-	-	-	-

Handelsbanken Institutionell Kortränta, cont.

	1/1-30/6	0/6 14/9-31/12								
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Index including dividends in %, SEK										
Institutionell Kortränta A1	-0.3	-0.8	-0.8	-0.2	-	-	-	-	-	-
Institutionell Kortränta A4	-	-	-0.8	-0.2	-	-	-	-	-	-
Institutionell Kortränta A10	-0.3	-0.8	-	-	-	-	-	-	-	-
Institutionell Kortränta B1	-0.3	-0.8	-0.8	-0.2	-	-	-	-	-	-
Institutionell Kortränta B10	-0.3	-0.8	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Institutionell Kortränta A1	+0.1	0.0	-	-	-	-	-	-	-	-
Institutionell Kortränta A10	+0.2	+0.1	-	-	-	-	-	-	-	-
Institutionell Kortränta B1	+0.1	0.0	-	-	-	-	-	-	-	-
Institutionell Kortränta B10	+0.2	+0.1	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	-0.7	-0.8	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
Institutionell Kortränta B1	0.50	0.00	0.00	-	-	-	-	-	-	-
Institutionell Kortränta B10	0.50	0.00	-	-	-	-	-	-	-	-

Benchmark: OMRX Treasury Bill 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 page 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
Institutionell Kortränta B10	0.05
Collected mgmt. costs in % of average fund capital	
Institutionell Kortränta A1	0.14
Institutionell Kortränta A10	0.05
Institutionell Kortränta B1	0.14
Institutionell Kortränta B10	0.05
Annual fees in %	
Institutionell Kortränta A1	0.14
Institutionell Kortränta A10	0.05
Institutionell Kortränta B1	0.14
Institutionell Kortränta B10	0.05
Transaction costs, tSEK	33
Transaction costs in % of turnover	0.00

### Fund Facts - Other Key Figures

Turnover rate	0.9
Share of turnover conducted via closely-related securities companies in %	18.8
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk % - A1 SEK	0.2	Active return % - B10 SEK	0.9
Total risk % - A10 SEK	0.2	Information ratio - A1 SEK	6.0
Total risk % - B1 SEK	0.2	Information ratio - A10 SEK	6.6
Total risk % - B10 SEK	0.2	Information ratio - B1 SEK	6.0
Total risk in index % - A1 SEK	0.1	Information ratio - B10 SEK	6.6
Total risk in index % - A10 SEK	0.1	Sharpe ratio - A1 SEK	5.5
Total risk in index % - B1 SEK	0.1	Sharpe ratio - A10 SEK	6.1
Total risk in index % - B10 SEK	0.1	Sharpe ratio - B1 SEK	5.5
Tracking error % - A1 SEK	0.1	Sharpe ratio - B10 SEK	6.1
Tracking error % - A10 SEK	0.1	Sharpe ratio in index - A1 SEK	0.0
Tracking error % - B1 SEK	0.1	Sharpe ratio in index - A10 SEK	0.0
Tracking error % - B10 SEK	0.1	Sharpe ratio in index - B1 SEK	0.0
Benchmark OMRX Treasury E	Bill Index	Sharpe ratio in index - B10 SEK	0.0
Active return % - A1 SEK	0.8	Duration, months 1)	6.7
Active return % - A10 SEK	0.9		
Active return % - B1 SEK	0.8		

Na of the balance sheet date.
 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.

Balance Sheet, tSEK

30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
9,512,476	68.4	7,939,680	69.2
2,622,806	18.9	1,879,014	16.4
1			
12,135,282	87.3	9,818,694	85.6
1,831,547	13.2	1,639,352	14.3
16,399	0.1	20,267	0.1
-	-	107	0.0
13,983,228	100.6	11,478,420	100.0
1			
1,320	0.0	-	
1			
1,320	0.0	-	-
1,454	0.0	1,289	0.0
70,480	0.6	62	0.0
73,254	0.6	1,351	0.0
13,909,974	100.0	11,477,069	100.0
1,469	0.0	-	
-		3,781	0.0
	9,512,476 2,622,806 12,135,282 1,831,547 16,399 - 13,983,228 1,320 1,320 1,454 70,480 73,254 13,909,974	9,512,476 68.4 2,622,806 18.9 12,135,282 87.3 1,831,547 13.2 16,399 0.1 13,983,228 100.6 1,320 0.0 1,454 0.0 70,480 0.6 73,254 0.6 13,909,974 100.0	30 jun 2019 fund capital 31 dec 2018  9,512,476 68.4 7,939,680 2,622,806 18.9 1,879,014  12,135,282 87.3 9,818,694 1,831,547 13.2 1,639,352 16,399 0.1 20,267 107 13,983,228 100.6 11,478,420  1,320 0.0 1,320 0.0 1,454 0.0 1,289 70,480 0.6 62 73,254 0.6 1,351 13,909,974 100.0 11,477,069

### Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
ABB Financial FRN 2020-10-12	15,000	158,932	1.1
Jyske Bank 0,91% 2020-04-22	100,000	100,543	0.7
LeasePlan 0,127% 2019-07-05	50,000	50,000	0.4
LeasePlan 0,93% 2020-10-05	180,000	180,974	1.3
LeasePlan 1,% 2022-02-25	1,700	18,348	0.1
LeasePlan FRN 2020-06-05	40,000	40,191	0.3
Nordea Bank 0,04% 2020-05-15	350,000	349,783	2.5
Nordea Bank 0,097% 2020-06-17	41,000	40,986	0.3
Nordea Bank 0,36% 2021-06-14	300,000	300,771	2.2
Nordea Bank FRN 2021-02-19	100,000	100,784	0.7
Olav Thon Eiendomsselskap FRN 2022-05-	10 150,000	149,622	1.1
Santander Consumer Bank FRN 2020-03-30	130,000	130,339	0.9
Stora Enso FRN 2021-08-20	189,000	189,788	1.4
Telenor FRN 2021-09-20	200,000	200,262	1.4
		2,011,323	14.5
MORTGAGE			
Nordea Hypotek 5532 1,25% 2021-05-19	150,000	153,813	1.1
		153,813	1.1
OTHER			
Atrium Ljungberg 0,365% 2020-01-29	50,000	49,984	0.4
Atrium Ljungberg 114 0,58% 2020-10-26	57,000	57,011	0.4
Balder 0,25% 2019-11-22	200,000	199,836	1.4
Balder 0,375% 2020-01-22	24,000	23,989	0.2
Balder 0,743% 2021-07-02	186,000	186,047	1.3
BillerudKorsnäs 0,18% 2020-06-04	150,000	149,619	1.1
BillerudKorsnäs 0,7% 2021-01-04	150,000	150,317	1.1
Castellum 0,37% 2019-09-05	190,000	190,048	1.4
Castellum 0,85% 2021-09-06	66,000	66,184	0.5
Castellum FRN 2019-12-14	100,000	100,224	0.7
Castellum FRN 2020-03-13	30,000	30,167	0.2
Fabege 0,385% 2020-04-09	110,000	109,966	0.8
Fabege FRN 2019-09-16	45,000	45,080	0.3
Fabege FRN 2020-04-20	55,000	55,292	0.4
Fabege FRN 2020-06-09	30,000	30,114	0.2
Heimstaden Bostad FRN 2020-12-07	226,000	227,632	1.6
Hemsö 0,075% 2019-11-22	200,000	199,970	1.4

Handelsbanken Institutionell Kortränta, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Hemsö 0,147% 2020-06-29	100,000	99,997	0.7
Hemsö 0,182% 2019-08-28	50,000	50,010	0.4
Hexagon FRN 2019-11-26	36,000	36,090	0.3
Humlegården Fastigheter 1,035% 2021-05	-28 62,000	62,467	0.4
Humlegården Fastigheter FRN 2020-11-27	26,000	26,052	0.2
Humlegården Fastigheter FRN 2021-05-28	70,000	70,302	0.5
Husqvarna FRN 2021-05-03	50,000	50,969	0.4
Ikano Bank 0,397% 2020-01-22	125,000	125,030	0.9
Ikano Bank FRN 2021-05-14	36,000	36,108	0.3
Ikano Bank FRN 2021-08-17	182,000	181,913	1.3
Intea Fastigheter 0,7% 2020-02-21	108,000	107,974	0.8
Intea Fastigheter FRN 2022-07-05	20,000	20,150	0.1
Landshypotek FRN 2020-01-10	200,000	200,840	1.4
Landshypotek FRN 2020-12-14	76,000	76,767	0.6
Länsförsäkringar 0,25% 2019-12-09	100,000	100,059	0.7
Länsförsäkringar 3,268% 2021-01-27	180,000	188,516	1.4
Lantmännen FRN 2020-12-07	59,000	59,968	0.4
Latour 0,24% 2020-03-16	62,000	61,912	0.4
Lifco 0.355% 2019-12-06	138,000	138,003	1.0
Lifco 0.405% 2020-04-03	110,000	110,028	0.8
NIBE Industrier 1,00% 2021-06-21	71,000	71,602	0.5
NIBE Industrier FRN 2021-06-03	82,000	81,955	0.6
Nya SFF 0,345% 2019-09-25	87,000	86,972	0.6
Nya SFF 0,365% 2019-11-20	222,000	221,869	1.6
Nya SFF 0,49% 2020-02-28	70,000	69,992	0.5
Nya SFF 0,53% 2020-09-07	100,000	99,885	0.7
Nya SFF FRN 2020-03-09	30,000	30,085	0.2
Postnord FRN 2022-03-14	54,000	54,018	0.4
Rikshem FRN 2021-04-22	270,000	276,345	2.0
SBAB 0,0775% 2020-08-27	150,000	149,835	1.1
SCA 0,375% 2021-05-24	42,000	42,007	0.3
SCA FRN 2020-11-26	60,000	60,302	0.4
Scania 1,00% 2020-03-16	133,000	133,690	1.0
Scania CV 0,25% 2020-09-15	260,000	259,685	1.9
Scania CV FRN 2021-02-11	50,000	50,115	0.4
Skandiabanken 0,06% 2019-12-27	100,000	99,930	0.7
Skandiabanken 0,07% 2020-02-28	100,000	99,940	0.7
Swedbank 0,305% 2021-05-09	200,000	199,640	1.4
Tele2 FRN 2020-11-30	150,000	150,776	1.1
Vasakronan 0,095% 2020-03-02	40,000	39,996	0.3
Vasakronan 0,14% 2019-10-10	50,000	50,005	0.4
Vasakronan 1,4825% 2020-11-10	50,000	50,869	0.4
Vasakronan RB 517 2019-07-31	25,000	25,007	0.2
Volvo Treasury 0,083% 2020-04-06	150,000	149,891	1.1
Volvo Treasury 0,18% 2020-08-24	200,000	199,964	1.4
Volvo Treasury FRN 2021-02-12	200,000	200,824	1.4
Volvo Treasury FRN 2021-06-28	100,000	100,164	0.7
Wallenstam	46,000	46,163	0.3
Wallenstam 0,48% 2020-06-05	88,000	87,894	0.6
Wallenstam 0,68% 2020-01-22	50,000	50,029	0.4
Wallenstam FRN 2021-05-24	26,000	25,975	0.2
Willhem 0,109% 2020-05-27	150,000	149,967	1.1
Willhem FRN 2020-06-26	256,000	257,318	1.8
		7,347,340	52.8
Total listed fixed-income securities		9,512,476	68.4
Total transferable securities		9,512,476	68.4

### MONEY MARKET INSTRUMENTS\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CERTIFICATE			
Arla DI FC 2019-08-22	100,000	99,957	0.7
Arla DI FC 2019-10-17	75,000	74,923	0.5
Balder DI FC 2020-03-12	50,000	49,848	0.4
BillerudKorsnäs DI FC 2019-09-30	50,000	49,957	0.4
Castellum DI FC 2019-09-27	100,000	99,918	0.7
Fabege DI FC 2019-08-16	100,000	99,962	0.7
Fabege DI FC 2019-11-25	125,000	124,816	0.9
Hexagon DI FC 2019-08-20	35,000	34,985	0.3
Hexagon DI FC 2019-10-03	175,000	174,845	1.3
Humlegården Fastigheter DI FC 2019-08-23	70,000	69,969	0.5
Humlegården Fastigheter DI FC 2019-11-20	185,000	184,738	1.3
Husqvarna DI FC 2019-07-01	100,000	99,998	0.7
Ikano Bank DI BAC 2020-02-24	60,000	60,020	0.4
Ikano Bank DI BAC 2020-06-10	100,000	100,013	0.7
Indutrade DI FC 2019-10-10	50,000	49,952	0.4
Intea Fastigheter DI FC 2019-09-11	55,000	54,965	0.4
Intea Fastigheter DI FC 2019-09-30	110,000	109,906	0.8
Intea Fastigheter DI FC 2019-11-29	60,000	59,909	0.4
Kinnevik DI FC 2019-09-20	150,000	149,889	1.1
Kinnevik DI FC 2019-10-21	50,000	49,946	0.4
Loomis DI FC 2019-10-08	75,000	74,930	0.5
Loomis DI FC 2019-10-18	50,000	49,948	0.4
Loomis DI FC 2019-10-30	100,000	99,882	0.7
Olav Thon Eiendomsselskap DI FC 2019-08			
	50,000	49,978	0.4
Olav Thon Eiendomsselskap DI FC 2019-10		00.000	0.7
T 1:5 1:1 1 DIFO 0010 11 00	100,000	99,903	0.7
Trophi Fastighets DI FC 2019-11-06	150,000	149,812	1.1
Wallenstam DI FC 2019-07-09	90,000	89,994	0.6
Wallenstam DI FC 2019-08-08	80,000	79,976	0.6
Wallenstam DI FC 2019-08-13	20,000	19,993	0.1
Wallenstam DI FC 2019-09-10	30,000	29,981	0.2
Wallenstam DI FC 2019-09-30	30,000	29,974	0.2
Wallenstam DI FC 2019-12-09	50,000	49,918	0.4
Total certificate		2,622,806	18.9
Total money market instruments		2,622,806	18.9

### OTHER FINANCIAL INSTRUMENTS\*\*\*

Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
	-1,320	0.0
	-1,320	0.0
	-1,320	0.0
	-1,320	0.0
	12,133,962	87.3
	1,776,012	12.7
	13,909,974	100.0
		-1,320 -1,320 -1,320 -1,320 -1,320 -1,320 -1,320 -1,720 -1,720 -1,720 -1,720 -1,76,012

1) tSEK 158 502/tEUR -15 000 counterparty Nordea Bank Abp. tSEK 17 968/tEUR -1 700 counterparty Citibank Plc.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

18.9

\*\*\* Refers to other financial instruments.

Company/Group %	of fund capital	Company/Group	% of fund capita
Nordea	6.8	Olav Thon Eiendomsselska	p 2.2
Volvo	4.6	LeasePlan	2.1
Ikano Bank	3.6	Länsförsäkringar	2.1
Nya Svensk Fastighets Finan	siering 3.6	Landshypotek	2.0
Wallenstam	3.6	Hexagon	1.9
Castellum	3.5	Lifco	1.8
Balder	3.3	Loomis	1.6
Fabege	3.3	Kinnevik	1.5
Scania	3.3	Skandiabanken	1.4
Humlegården Fastigheter	2.9	Vasakronan	1.3
Willhem	2.9	Arla	1.2
BillerudKorsnäs	2.6	Husqvarna	1.1
Hemsö	2.5	NIBE Industrier	1.1
Intea Fastigheter	2.5	Atrium Ljungberg	3.0
		SCA	0.7

<sup>\*</sup> 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.

Portfolio Manager: KEVIN LIANG



# Handelsbanken Kort Rente Norge

### **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective 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 invests in Nordic liquid and high-quality interest-bearing securities issued by the Norwegian state, municipalities, counties, banks, credit institutions and covered bonds (equivalent to OMF in Norway). These shall have a minimum of Investment Grade (i.e., a minimum of BBB- by Standard & Poor's or a minimum of Baa3 by Moody's), or alternatively an equivalent internal credit worthiness with a short residual maturity. The fund's modified duration has an interval of 0-1 years and individual securities can have a fixed duration of up to 1 year.

### Portfolio

The fund rose 0.8% during H1 2019\*. Norges Bank raised the interest rate twice during the period: 0.25% in March and 0.25% in June. The central bank's rate path is signalling several rate hikes ahead. This is in contrast to the central banks worldwide, which have a more stimulative monetary policy. However, the market is not expecting such large cuts to the interest rates as forecast by the central banks. Rising short-term rates and a narrowing of credit spreads contributed positively to fund returns. 

1) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option

during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

### Information

As of February 6, 2019 the fund changed its fund Rules. The fund changed its name from Handelsbanken Likviditet to Handelsbanken Kort Rente Norge.

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.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

# Fund Performance\* 150 100 50

<sup>2014 2015 2016 2017 2018 2019
\*</sup>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										
	1/1-30/6 2019	2018	24/8-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Kort Rente Norge A1 - NOK	100.59	99.78	99.05	-	-	-	-	-	-	-
Kort Rente Norge A1 - SEK	109.47	102.17	-	-	-	-	-	-	-	-
Kort Rente Norge A10 - NOK	100.78	99.82	-	-	-	-	-	-	-	-
The fund's total net flow, mNOK	-345	680	-422	-	-	-	-	-	-	-
Fund capital total, mNOK	836	1,173	489	-	-	-	-	-	-	-
Kort Rente Norge A1 - NOK	373	680	489	-	-	-	-	-	-	-
Kort Rente Norge A1 - SEK	32	27	-	-	-	-	-	-	-	-
Kort Rente Norge A10 - NOK	433	467	-	-	-	-	-	-	-	-
Number of units, 1000's	8,301	11,754	4,933	-	-	-	-	-	-	-
Kort Rente Norge A1 - NOK	3,707	6,814	4,933	-	-	-	-	-	-	-
Kort Rente Norge A1 - SEK	294	264	-	-	-	-	-	-	-	-
Kort Rente Norge A10 - NOK	4,300	4,676	-	-	-	-	-	-	-	-
Total returns in %, NOK										
Kort Rente Norge A1 - NOK	+0.8	+0.7	+1.1	+1.6	+1.0	+1.8	+2.1	+3.0	+2.8	+2.3
Kort Rente Norge A1 - SEK	+7.1	+3.0	-	-	-	-	-	-	-	-
Kort Rente Norge A10 - NOK	+1.0	+0.1	-	-	-	-	-	-	-	-
Index including dividends in %, NOK										
Kort Rente Norge A1 - NOK	+0.5	+0.5	+0.5	+0.5	+0.9	+1.3	+1.6	+1.5	+2.4	+2.3
Kort Rente Norge A1 - SEK	+6.8	+2.8	-	-	-	-	-	-	-	-
Kort Rente Norge A10 - NOK	+0.5	+0.1	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Kort Rente Norge A1 - NOK	+1.0	+0.9	+1.3	+1.3	+1.4	+2.0	+2.5	+2.9	+2.5	+2.6
Kort Rente Norge A1 - SEK	+5.0	-0.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
NOK	+0.6	+0.5	+0.5	+0.7	+1.1	+1.5	+1.6	+2.0	+2.4	+2.2
SEK	+4.6	-1.0	-	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Kort Rente Norge A1 - NOK	+1.2	+1.2	+1.5	+1.9	+2.1	+2.4	+2.6	+3.4	+3.6	+3.5
Kort Rente Norge A1 - SEK	+1.2	+0.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
NOK	+0.7	+0.8	+1.0	+1.2	+1.6	+1.8	+2.0	+2.8	+3.4	+3.5
SEK	+0.7	+0.1	-	-	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Kort Rente Norge A1 - NOK	+1.8	+1.9	+2.4	+2.8	+2.8	+2.9	+2.9	+3.1	-	-
Kort Rente Norge A1 - SEK	+0.8	+0.9	-	-	-	-	-	-	-	-

Handelsbanken Kort Rente Norge, cont.

	1/1-30/6 2019	2018	24/8-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Comparison to index including dividends, %										
NOK	+1.3	+1.4	+1.9	+2.3	+2.5	+2.6	+2.7	+3.0	-	-
SEK	+0.3	+0.4	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	-	-	-	-	-	-	-

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.

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Kort Rente Norge A1	0.35
Kort Rente Norge A10	0.05
Collected mgmt. costs in % of average fund capital	
Kort Rente Norge A1	0.35
Kort Rente Norge A10	0.05
Annual fees in %	
Kort Rente Norge A1	0.35
Kort Rente Norge A10	0.05

### Fund Facts - Other Key Figures

Turnover rate	1.5
Share of turnover conducted via closely-related securities companies in %	9.8
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk % - A1 NOK	0.1	Information ratio - A1 NOK	2.7
Total risk % - A1 SEK	6.5	Information ratio - A1 SEK	2.8
Total risk in index % - A1 NOK	0.1	Sharpe ratio - A1 NOK	2.5
Total risk in index % - A1 SEK	6.4	Sharpe ratio - A1 SEK	0.9
Tracking error % - A1 NOK	0.1	Sharpe ratio in index - A1 NOK	0.0
Tracking error % - A1 SEK	0.1	Sharpe ratio in index - A1 SEK	0.8
Benchmark	ST1X	Duration, months 1)	1.8
Active return % - A1 NOK	0.4		
Active return % - A1 SEK	0.4		

Ns of the balance sheet date.
 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.

### Balance Sheet, tNOK

Balance Sneet, tNOK		% of		% of
	30 jun 2019	fund capital	31 dec 2018	fund capital
ASSETS				
Transferable securities	823,106	98.5	1,094,375	93.3
Total financial instruments with				
positive market value Note 1)	823,106	98.5	1,094,375	93.3
Bank assets and other liquid				
assets	11,019	1.3	75,457	6.4
Prepaid expenses and accrued				
income	1,801	0.2	3,404	0.3
Other assets	-	-	2	0.0
Total assets	835,926	100.0	1,173,238	100.0
LIABILITIES				
Accrued expenses and prepaid				
income	134	0.0	224	0.0
Other liabilities	0	0.0	3	0.0
Total liabilities	134	0.0	227	0.0
Fund capital	835,792	100.0	1,173,011	100.0

### Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
Aurskog Sparebank FRN 2021-02-22	14,000	14,117	1.7
Bank Norwegian FRN 2022-03-29	20,000	20,049	2.4
BN Bank 1,46% 2020-03-16	15,000	15,051	1.8
BN Bank FRN 2021-06-08	15,000	15,051	1.8
DNB Bank Green FRN 2020-02-17	30,000	30,102	3.6
Fana Sparebank FRN 2019-09-18	30,000	30,045	3.6
Fana Sparebank FRN 2020-04-15	10,000	10,078	1.2
Gjensidige Bank FRN 2019-11-29	12,000	12,032	1.4
Helgeland Sparbank FRN 2019-09-16	5,000	5,006	0.6
Islandsbanki FRN 2022-02-21	5,000	5,048	0.6
Kredittforeningen FRN 2020-02-10	20,000	20,076	2.4
Kredittforeningen FRN 2021-09-17	20,000	20,104	2.4
Landkreditt Bank FRN 2019-10-24	36,000	36,064	4.3
Landsbankinn FRN 2020-11-27	15,000	14,965	1.8
LeasePlan FRN 2021-06-07	25,000	25,002	3.0
Lilleström Sparebank FRN 2019-11-22	15,000	15,044	1.8
Modum Sparebank FRN 2020-09-21	10,000	10,052	1.2
OBOS Banken FRN 15/20 FRN 2020-10-19	20,000	20,305	2.4

	lumber/Nominal mount in 1000's	Market value tNOK	% of fund capital
OBOS FRN 2020-01-30	14,000	14,045	1.7
Santander Consumer Bank FRN 2019-07-26	10,000	10,001	1.2
Santander Consumer Bank FRN 2019-08-08	10,000	10,006	1.2
Santander Consumer Bank FRN 2022-02-07	10,000	10,072	1.2
Skandiabanken 14/19 2019-09-10	20,000	20,019	2.4
Skandiabanken FRN 2020-01-17	15,000	15,044	1.8
Sparebank 1 FRN 2019-11-22	20,000	20,072	2.4
Sparebank 1 Nord-Norge FRN 2020-02-13	25,000	25,055	3.0
Sparebank 1 Nord-Norge FRN 2020-06-22	10,000	10,049	1.2
SpareBank 1 Ringe FRN 2021-05-20	7,000	7,043	0.8
Sparebank 1 SMN FRN 2020-01-13	20,000	20,059	2.4
Sparebank 1 SMN FRN 2020-05-04	13,000	13,050	1.6
Sparebank 1 SMN FRN 2021-10-12	5,000	5,029	0.6
Sparebank 1 Telemark FRN 2020-06-19	11,000	11,055	1.3
Sparebank FRN 2020-03-26	20,000	20,079	2.4
Sparebank Hedmark FRN 2019-10-30	20,000	20,037	2.4
Sparebank More FRN 2020-03-16	36,000	36,124	4.3
Sparebank Ost FRN 1,37% 2019-11-18	11,000	11,023	1.3
Sparebank Ost FRN 2019-09-09	6,000	6,009	0.7
Sparebank Ost FRN 2019-12-18	8,000	8,023	1.0
Sparebank Sogn og Fjordane 15/20	17,000	17,056	2.0
Sparebank Sogn og Fjordane FRN 2019-10-	29 10,000	10,016	1.2
Sparebank Sogn og Fjordane FRN 2020-10-	15 9,000	9,066	1.1
Sparebank Sor FRN 2020-03-19	40,000	40,176	4.8
Sparebank Telemark FRN 2020-02-06	10,000	10,027	1.2
SpareBank1 SR 1,57% 2020-05-04	20,000	20,079	2.4
SpareBank1 SR FRN 2021-06-21	20,000	20,285	2.4
Storebrand Bank FRN 2019-08-21	20,000	20,015	2.4
Storebrand Bank FRN 2022-01-18	10,000	10,054	1.2
Storebrand FRN 2019-09-10	25,000	25,024	3.0
Storebrand FRN 2020-01-14	7,000	7,021	0.8
Storebrand FRN 2022-05-23	10,000	10,188	1.2
		809,090	96.8
OTHER			
Handelsbanken FRN 2019-09-16	14,000	14,016	1.7
		14,016	1.7
Total listed fixed-income securities		823,106	98.5
Total transferable securities		823,106	98.5
Total holdings in financial instruments		823,106	98.5
Net, other assets and liabilities		12,686	1.5
Total fund capital		835,792	100.0
Total fund capital		835,792	100.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).
- \*\*\* Refers to other financial instruments.

### Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Storebrand	8.6	Skandiabanken	4.2
Fana Sparebank	4.8	Sparebank 1 Nor	4.2
Kreditföreningen	4.8	Obos Banken	4.1
Sparebank Hedmark	4.8	BN Banken	3.6
SpareBank1 SR	4.8	Santander Group	3.6
Sparebank 1 SMN	4.6	Sparebanken Ost	3.0
Sparebank Sogn og Fjodar	ne 4.3	Landsbankinn	2.4

98.5

<sup>\*</sup> 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.

Portfolio Manager: KLAS WENNERSTEIN



# Handelsbanken Kortränta

### **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective 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 invests in interest-bearing securities issued by issuers that are denominated in currencies within the OECD. The average residual fixed interest duration for the fund's investments may be a maximum of one year. Fund assets may be invested in interest-bearing financial instruments with a minimum rating of BBB- from S&P or Baa3 from Moody's, i.e., Investment Grade. The fund may also invest in securities that lack an official credit rating that we deem have a comparable credit quality. International norms and quidelines 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. Refer to the fund's information brochure for further information.

### Portfolio

The fund rose 0.2% during H1 2019\*. Returns were driven primarily by declining government interest rates. Concerns about the trade war between the US and China led to lower trading volumes worldwide and uncertainty about investments, which had a negative impact on global growth. Macroeconomic data was weak during the spring, which caused the central banks to change their communication from being clear in the autumn about a tighter monetary policy to returning to more expansive tones. As a result, the market has priced in low government rates to remain and demand on positive returns in absolute numbers continues to make corporate bonds attractive. The fund participated in several new share issues during the year in companies such as the forestry company Stora Enso (green issue), SCA, the truck manufacturers Volvo and Scania, the industrial company Nibe Industrier and Ikano Bank. For the first time, the fund invested in a green commercial paper from Fabege. The fixed rate bonds issued by Nordic real estate companies that traded at a premium relative to European real estate companies were among the strongest performing positions during the year. The fund remains

positioned for low interest rates and our outlook is positive to high demand on credits with high-quality.

") 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

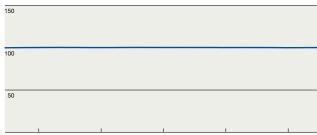
### Information

As of April 16, 2019 the fund changed its fund rules.

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 Kortränta (Sweden) that occurred on November 9, 2018.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund Performance\*



<sup>2014 2015 2016 2017 2018 201
\*</sup> Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in

### Fund Facts - History

Fund Facts - History										
	1/1-30/6 2019	9/11-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Kortränta A1	144.50	144.22	-	-	-	-	-	-	-	-
Kortränta A9	145.83	145.50	-	-	-	-	-	-	-	-
Kortränta A10	144.69	144.34	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-1,639	123	-	-	-	-	-	-	-	-
Fund capital total, mSEK	12,688	14,299	=	-	-	-	=	-	=	-
Kortränta A1	11,860	13,340	-	-	-	-	-	-	-	-
Kortränta A9	783	900	-	-	-	-	-	-	-	-
Kortränta A10	45	60	-	-	-	-	-	-	-	-
Number of units, 1000's	87,754	99,094	-	-	-	-	-	-	-	-
Kortränta A1	82,073	92,496	-	-	-	-	-	-	-	-
Kortränta A9	5,367	6,184	-	-	-	-	-	-	-	-
Kortränta A10	314	414	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Kortränta A1	+0.2	-0.2	-0.1	+0.1	0.0	+0.9	+1.3	+2.6	+2.4	+0.4
Kortränta A9	+0.2	-0.1	-0.1	+0.2	0.0	+1.1	+1.4	+2.8	-	-
Kortränta A10	+0.2	-0.1	0.0	+0.2	0.0	+1.2	+1.6	+3.0	+2.7	+0.8
Index including dividends in %, SEK										
Kortränta A1	-0.3	-0.8	-0.8	-0.7	-0.3	+0.5	+0.9	+1.2	+1.6	+0.3
Kortränta A9	-0.3	-0.8	-0.8	-0.7	-0.3	+0.5	+0.9	+1.2	-	-
Kortränta A10	-0.3	-0.8	-0.8	-0.7	-0.3	+0.5	+0.9	+1.2	+1.6	+0.3
Average yearly return, 2 yrs. %										
Kortränta A1	0.0	-0.1	0.0	0.0	+0.4	+1.1	+2.0	+2.5	+1.4	+1.0
Kortränta A9	0.0	-0.1	+0.1	+0.1	+0.6	+1.3	+2.1	-	-	-
Kortränta A10	0.0	-0.1	+0.1	+0.1	+0.6	+1.4	+2.3	+2.8	+1.7	+1.5
Comparison to index including dividends, %	-0.7	-0.8	-0.7	-0.5	+0.1	+0.7	+1.0	+1.4	+1.0	+0.4

Handelsbanken Kortränta, cont.

Fund Facts - History cont.

Tuna Tuoto Thotory cont.	1/1-30/6 2019	9/11-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Average yearly return, 5 yrs. %										
Kortränta A1	+0.1	+0.1	+0.4	+1.0	+1.4	+1.5	+1.7	+1.9	+1.9	+1.8
Kortränta A9	+0.1	+0.2	+0.5	+1.1	-	-	-	-	-	-
Kortränta A10	+0.2	+0.3	+0.6	+1.2	+1.7	+1.8	+2.0	+2.3	+2.3	+2.2
Comparison to index including dividends, %	-0.5	-0.4	-0.1	+0.3	+0.8	+0.9	+0.9	+1.6	+2.1	+2.2
Average yearly return, 10 yrs. %										
Kortränta A1	+0.8	+0.9	+1.2	+1.4	+1.6	+1.8	+1.9	+2.0	+2.2	+2.3
Kortränta A10	+1.0	+1.1	+1.4	+1.7	+2.0	+2.2	+2.3	+2.5	+2.6	+2.8
Comparison to index including dividends, %	+0.2	+0.2	+0.8	+1.2	+1.5	+1.7	+1.9	+2.2	+2.5	+2.8
D OMD/CDIU										

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.

### 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, tSEK	28
Transaction costs in % of turnover	0.00

### Fund Facts - Other Key Figures

Turnover rate	1.2
Share of turnover conducted via closely-related securities companies in %	23.1
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk % - A1 SEK	0.1	Active return % - A10 SEK	0.8
Total risk % - A9 SEK	0.1	Information ratio - A1 SEK	6.0
Total risk % - A10 SEK	0.1	Information ratio - A9 SEK	6.6
Total risk in index % - A1 SEK	0.1	Information ratio - A10 SEK	6.8
Total risk in index % - A9 SEK	0.1	Sharpe ratio - A1 SEK	5.3
Total risk in index % - A10 SEK	0.1	Sharpe ratio - A9 SEK	5.8
Tracking error % - A1 SEK	0.1	Sharpe ratio - A10 SEK	5.9
Tracking error % - A9 SEK	0.1	Sharpe ratio in index - A1 SEK	0.0
Tracking error % - A10 SEK	0.1	Sharpe ratio in index - A9 SEK	0.0
Benchmark	OMRXTBILL	Sharpe ratio in index - A10 SEK	0.0
Active return % - A1 SEK	0.7	Duration, months 1)	6.1
Active return % - A9 SEK	0.8		

Ns of the balance sheet date.
 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.

### Balance Sheet, tSEK

balance Sheet, ISEN				
	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	9,262,523	73.0	10,162,632	71.1
Money market instruments	2,767,521	21.8	1,919,440	13.4
Total financial instruments with				
positive market value Note 1)	12,030,044	94.8	12,082,072	84.5
Bank assets and other liquid				
assets	642,290	5.1	2,181,810	15.3
Prepaid expenses and accrued				
income	18,622	0.1	37,228	0.3
Other assets	0	0.0	136	-0.1
Total assets	12,690,956	100.0	14,301,246	100.0
LIABILITIES				
OTC derivative instruments with				
negative market value	1,719	0.0	-	-
Total financial instruments with				
negative market value Note 1)	1,719	0.0	-	-
Accrued expenses and prepaid				
income	1,538	0.0	1,749	0.0
Other liabilities	0	0.0	77	0.0
Total liabilities	3,257	0.0	1,826	0.0
Fund capital	12,687,699	100.0	14,299,420	100.0
Secured collateral for OTC				
derivative instruments 1)	3,639	0.0	-	
Other derivative instruments				
with negative market value	-		4,726	0.0
1) Liquid assets 3 639 tSEK.			-,	

Note 1) for Balance Sheet

### Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's		% of fund capital	
LISTED FIXED-INCOME SECURITIES				
FOREIGN ISSUER, OTHERS				
ABB Financial FRN 2020-10-12	15,000	158,932	1.3	
LeasePlan 0,60% 2021-01-11	50,000	50,038	0.4	
LeasePlan 0,705% 2020-01-24	100,000	100,182	8.0	
LeasePlan 0,93% 2020-10-05	250,000	251,353	2.0	
LeasePlan FRN 2021-01-05	50,000	50,449	0.4	
Nordea Bank FRN 2021-02-19	200,000	201,568	1.6	
Olav Thon Eiendomsselskap 0,757% 2020-09-07	83,000	83,229	0.7	
MORTGAGE		895,751	7.1	
Länsförsäkringar Hypotek 513 3,25% 2020-09-16	200,000	208,164	1.6	
Nordea Hypotek 5521 3,25% 2020-06-17	150,000	154,887	1.6	
Stadshypotek 1583 4,25% 2020-06-17	150,000	156,327	1.2	
Stadshypotek 1584 1,50% 2021-03-17	400,000	411,052	3.2	
Swedbank Hypotek 189 1,00% 2020-12-16	300,000	304,899	2.4	
OTHER		1,235,329	9.7	
OTHER				
Atrium Ljungberg 0,365% 2020-01-29 Castellum 0,37% 2019-09-05	50,000 100,000	49,984 100,025	0.4	
Castellum FRN 116 2019-09-16	180,000	180,328	1.4	
Fabege 0,385% 2020-04-09	100,000	99,969	0.8	
Fabege FRN 2020-04-09	100,000	100,199	8.0	
Heimstaden Bostad FRN 2020-12-07	225,000	226,625	1.8	
Hemsö 0,075% 2019-11-22	100,000	99,985	8.0	
Hemsö 0,147% 2020-06-29	200,000	199,994	1.6	
Hemsö 0,182% 2019-08-28	150,000	150,030	1.2	
Humlegården Fastigheter FRN 2020-11-27	88,000	88,176	0.7	
Ikano Bank 0,397% 2020-01-22 Ikano Bank 0,72% 2020-06-12	150,000 50,000	150,036 50,162	1.2 0.4	
Intea Fastigheter 0,7% 2020-02-21	110,000	109,974	0.9	
Landshypotek 0,08% 2020-01-10	100,000	99,956	8.0	
Landshypotek 0,135% 2020-01-30	200,000	199,966	1.6	
Länsförsäkringar FRN 2019-09-02	173,000	173,287	1.4	
Länsförsäkringar FRN 2020-12-29	143,000	144,682	1.1	
Latour 0,24% 2020-03-16	116,000	115,835	0.9	
Lifco 0.355% 2019-12-06	122,000	122,002	1.0	
Lifco 0.405% 2020-04-03	50,000	50,013	0.4	
NIBE Industrier FRN 2021-06-03 NIBE Industrier RB 102 2020-05-28	80,000 99,000	79,956 99,746	0.6 0.8	
Nya SFF 0,345% 2019-09-25	130,000	129,958	1.0	
Nya SFF 0,365% 2019-11-20	162,000	161,904	1.3	
Nya SFF 0,465% 2020-05-31	58,000	57,962	0.5	
Nya SFF FRN 2021-02-05	50,000	50,133	0.4	
Nya SFF FRN 2020-12-03	150,000	149,954	1.2	
Rikshem 0,155% 2019-09-13	200,000	200,022	1.6	
SBAB 0,0775% 2020-08-27	250,000	249,725	2.0	
SBAB FRN 2020-04-22	72,000	72,172	0.6	
SCA FRN 2020-11-26	60,000	60,302	0.5	
Scania 1,00% 2020-03-16	195,000	196,012	1.5	
Scania CV FRN 200715	150,000	150,284 150,345	1.2	
Scania CV FRN 2021-02-11 Skandiabanken 0,07% 2020-02-28	150,000 100,000	99,940	1.2 0.8	
Skandiabanken 0,35% 2020-05-26	210,000	210,260	1.7	
Swedavia 0,075% 2020-03-06	150,000	149,912	1.2	
Tele2 FRN 2020-11-30	250,000	251,293	2.0	
Vasakronan 0,095% 2020-03-02	200,000	199,982	1.6	
Vasakronan 0,105% 2019-12-27	300,000	299,970	2.4	
Volvo Treasury 0,083% 2020-04-06	200,000	199,854	1.6	
Volvo Treasury 0,18% 2020-08-24	200,000	199,964	1.6	
Volvo Treasury FRN 2021-02-12	300,000	301,236	2.4	
Volvo Treasury FRN 2021-06-28	200,000	200,328	1.6	
Wallenstam 0,48% 2020-06-05 Wallenstam 0,68% 2020-01-22	100,000 175,000	99,879 175,100	0.8 1.4	
Wallenstam FRN 2021-05-24	24,000	23,977	0.2	
Willhem 0,109% 2020-05-27	150,000	149,967	1.2	
Willhem 0,183% 2020-01-22	250,000	250,080	2.0	
		7,131,443	56.2	
Total listed fixed-income securities		9,262,523	73.0	

73.0

21.8

Handelsbanken Kortränta, cont.

### MONEY MARKET INSTRUMENTS\*\*

Number/Nominal Market % of						
	amount in 1000's	value tSEK	fund capital			
CERTIFICATE						
Arla DI FC 2019-08-22	100,000	99,957	0.8			
Balder DI FC 2019-11-14	75,000	74,899	0.6			
Balder DI FC 2020-04-07	25,000	24,914	0.2			
BillerudKorsnäs DI FC 2019-09-30	50,000	49,957	0.4			
Castellum DI FC 2019-09-11	75,000	74,952	0.6			
Fabege DI FC 2019-11-25	100,000	99,853	0.8			
Hexagon DI FC 2019-08-20	75,000	74,969	0.6			
Hexagon DI FC 2019-10-18	150,000	149,843	1.2			
Hufvudstaden DI FC 2019-08-23	150,000	149,933	1.2			
Humlegården Fastigheter DI FC 2019-11-20	185,000	184,738	1.5			
Husqvarna DI FC 2019-07-01	100,000	99,998	0.8			
Ikano Bank DI BAC 2019-07-24	100,000	100,013	0.8			
Ikano Bank DI BAC 2020-02-24	70,000	70,024	0.6			
Indutrade DI FC 2019-10-07	90,000	89,917	0.7			
Indutrade DI FC 2019-10-10	60,000	59,943	0.5			
Intea Fastigheter DI FC 2019-09-30	95,000	94,919	0.7			
Intea Fastigheter DI FC 2019-11-29	130,000	129,802	1.0			
Kinnevik DI FC 2019-09-20	150,000	149,889	1.2			
Kinnevik DI FC 2019-10-21	100,000	99,892	0.8			
Loomis DI FC 2019-09-23	100,000	99,922	0.8			
Loomis DI FC 2019-10-18	125,000	124,870	1.0			
Olav Thon Eiendomsselskap DI FC 2019-08						
	100,000	99,958	0.8			
Olav Thon Eiendomsselskap DI FC 2019-11		111.010	0.0			
T	115,000	114,840	0.9 0.4			
Trophi Fastighets DI FC 2019-09-16	50,000	49,965				
Trophi Fastighets DI FC 2019-10-16	50,000	49,949	0.4			
Trophi Fastighets DI FC 2019-11-06 Wallenstam DI FC 2019-08-08	50,000	49,937	0.4			
	50,000	49,985	0.4			
Wallenstam DI FC 2019-08-29	50,000	49,975				
Wallenstam DI FC 2019-11-18 Wallenstam DI FC 2019-12-09	150,000 50.000	149,791	1.2 0.4			
	50,000	49,918				
Total certificate		2,767,521	21.8			
Total money market instruments		2,767,521	21.8			

### OTHER FINANCIAL INSTRUMENTS\*\*\* Number/Nominal

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/EUR 1)		-1,719	0.0
		-1,719	0.0
Total OTC derivative instruments		-1,719	0.0
Total other financial instruments		-1,719	0.0
Total holdings in financial instruments		12,028,325	94.8
Net, other assets and liabilities		659,374	5.2
Total fund capital		12,687,699	100.0

<sup>1)</sup> tSEK 156 784/tEUR -15 000, counterparty Nordea Bank Abp.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

\*\*\* Refers to other financial instruments.

Company/Group %	of fund capital	Company/Group	% of fund capital
Volvo	7.2	SBAB	2.6
Wallenstam	4.8	Skandiabanken	2.5
Handelsbanken	4.4	Fabege	2.4
Nya Svensk Fastighets Finan	siering 4.4	Landshypotek	2.4
Länsförsäkringar	4.1	Olav Thon Eiendomsselska	p 2.4
Vasakronan	4.0	Humlegården Fastigheter	2.2
Scania	3.9	Kinnevik	2.0
Hemsö	3.6	Hexagon	1.8
LeasePlan	3.6	Loomis	1.8
Willhem	3.2	Lifco	1.4
Ikano Bank	3.0	NIBE Industrier	1.4
Castellum	2.8	Indutrade	1.2
Nordea	2.8	Trophi Fast	1.2
Intea Fastigheter	2.6	Balder	0.8

<sup>\*</sup> 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.

Portfolio Manager: KLAS WENNERSTEIN



# Handelsbanken Kortränta SEK

### **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 invests in interest-bearing securities in SEK issued by states and companies. These shll have a minimum credit rating of BBB- (investment grade) according to Standard & Poor's or Baa3 according to Moody's. The fund may also invest in securities that lack an official credit rating that we deem have an equivalent credit quality. The fund invests in a larger or smaller portion of interest-bearing securities issued by companies depending on the state of the market. 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 on companies operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. The fund may invest in sustainable, social and green bonds issued by companies involved in power generation from fossil fuels. Refer to the fund's information brochure for additional information.

### Portfolio

The fund rose 0.2% during H1 2019\*. Returns were driven primarily by declining government interest rates. Concerns about the trade war between the US and China led to lower trading volumes worldwide and uncertainty about investments, which had a negative impact on global growth. Macroeconomic data was weak during the spring, which caused the central banks to change their communication from being clear in the autumn about a more contractionary monetary policy to more expansive tones. As a result, the market has priced in low government rates to remain and demand on positive returns in absolute numbers continues to make corporate bonds attractive. The fund participated in several new share issues during the year in companies such as Stora Enso (green issue), SCA, the truck manufacturers Volvo and Scania, the industrial company Nibe Industrier and Ikano Bank. For the first time, the fund invested in a green commercial paper from Fabege. The fixed rate bonds issued by Nordic real estate companies that traded at a premium relative to European real estate companies were among the strongest performing positions during the year. The fund remains positioned for low interest rates and our outlook is positive to high demand on credits with high-quality.

1) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

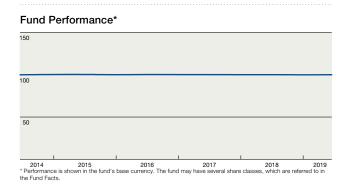
### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

### Information

As of April 16, 2019 the fund changed its fund rules. The fund changed its name from Handelsbanken Kortränta Criteria to Handelsbanken Kortränta SEK.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.



Fund Facts - History	1/1-30/6									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Kortränta SEK A1	104.33	104.16	104.32	104.48	104.34	104.52	103.59	102.32	99.92	99.24
Kortränta SEK A10	104.47	104.24	-	-	-	-	-	-	-	
Kortränta SEK B1	95.45	95.77	95.92	97.03	97.88	99.54	100.15	100.68	-	-
Kortränta SEK B10	95.57	95.84	-	-	-	-	-	-	-	
The fund's total net flow, mSEK	-3,572	817	-9,007	-1,224	9,550	4,102	5,056	1,129	-	-
Fund capital total, mSEK	19,495	23,057	22,272	31,428	32,649	23,181	18,878	13,636	12,189	8,069
Kortränta SEK A1	12,478	14,936	13,798	18,755	29,290	21,393	17,748	12,923	12,189	8,069
Kortränta SEK A10	435	398	-	-	-	-	-	-	-	
Kortränta SEK B1	6,294	7,369	8,474	12,673	3,359	1,788	1,130	713	-	
Kortränta SEK B10	288	354	-	-	-	-	-	-	-	-
Number of units, 1000's	192,717	227,855	220,607	310,103	315,026	222,633	182,603	133,382	121,996	81,300
Kortränta SEK A1	119,596	143,393	132,264	179,499	280,711	204,671	171,325	126,298	121,996	81,300
Kortränta SEK A10	4,164	3,821	-	-	-	-	-	-	-	
Kortränta SEK B1	65,948	76,951	88,343	130,604	34,315	17,962	11,278	7,084	-	
Kortränta SEK B10	3,009	3,690	-	-	-	-	-	-	-	
Total returns in %, SEK										
Kortränta SEK A1	+0.2	-0.2	-0.2	+0.1	-0.2	+0.9	+1.2	+2.7	+2.3	+0.5
Kortränta SEK A10	+0.2	-0.1	-	-	-	-	-	-	-	
Kortränta SEK B1	+0.2	-0.2	-0.2	+0.1	-0.2	+0.9	+1.2	+0.2	-	
Kortränta SEK B10	+0.2	-0.1	-	-	-	-	-	-	-	
Index including dividends in %, SEK										
Kortränta SEK A1	-0.3	-0.8	-0.8	-0.7	-0.3	+0.5	+0.9	+1.2	+1.6	+0.3
Kortränta SEK A10	-0.3	-0.8	-	-	-	-	-	-	-	-
Kortränta SEK B1	-0.3	-0.8	-0.8	-0.7	-0.3	+0.5	+0.9	+0.1	-	
Kortränta SEK B10	-0.3	-0.8	_	_	_	_	_	_	_	

Handelsbanken Kortränta SEK, cont

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Average yearly return, 2 yrs. %										
Kortränta SEK A1	0.0	-0.2	0.0	0.0	+0.4	+1.1	+1.9	+2.5	+1.4	+1.2
Kortränta SEK A10	+0.1	-0.1	-	-	-	-	-	-	-	-
Kortränta SEK B1	0.0	-0.2	0.0	0.0	+0.4	+1.1	-	-	-	-
Kortränta SEK B10	+0.1	-0.1	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	-0.7	-0.8	-0.7	-0.5	+0.1	+0.7	+1.0	+1.4	+1.0	+0.4
Average yearly return, 5 yrs. %										
Kortränta SEK A1	0.0	+0.1	+0.4	+0.9	+1.4	+1.5	+1.7	+2.0	+2.0	+1.9
Kortränta SEK A10	+0.2	+0.3	-	-	-	-	-	-	-	-
Kortränta SEK B1	0.0	+0.1	+0.4	-	-	-	-	-	-	-
Kortränta SEK B10	+0.2	+0.3	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	-0.5	-0.4	-0.1	+0.3	+0.8	+0.9	+0.9	+1.6	+2.1	+2.2
Average yearly return, 10 yrs. %										
Kortränta SEK A1	+0.8	+0.9	+1.2	+1.5	+1.6	+1.8	+1.9	+2.1	+2.2	+2.4
Kortränta SEK A10	+1.0	+1.2	-	-	-	-	-	-	-	-
Kortränta SEK B10	+1.0	+1.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+0.2	+0.2	+0.8	+1.2	+1.5	+1.7	+1.9	+2.2	+2.5	+2.8
Dividends per unit, SEK										
Kortränta SEK A1	-	-	-	-	-	-	-	0.25	1.59	0.56
Kortränta SEK B1	0.48	0.00	0.97	0.98	1.49	1.50	1.76	1.64	-	-
Kortränta SEK B10	0.48	0.00	-	-	-	-	-	-	-	-

Benchmark: OMRX Treasury Bill 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.

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Kortränta SEK A1	0.15
Kortränta SEK A10	0.05
Kortränta SEK B1	0.15
Kortränta SEK B10	0.05
Collected mgmt. costs in % of average fund capital	
Kortränta SEK A1	0.15
Kortränta SEK A10	0.05
Kortränta SEK B1	0.15
Kortränta SEK B10	0.05
Annual fees in %	
Kortränta SEK A1	0.15
Kortränta SEK A10	0.05
Kortränta SEK B1	0.15
Kortränta SEK B10	0.05
Transaction costs, tSEK	34
Transaction costs in % of turnover	0.00

### Fund Facts - Other Key Figures

Turnover rate	0.8
Share of turnover conducted via closely-related securities companies in %	22.0
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk % - A1 SEK	0.1	Active return % - B10 SEK	0.8
Total risk % - A10 SEK	0.1	Information ratio - A1 SEK	6.6
Total risk % - B1 SEK	0.1	Information ratio - A10 SEK	7.6
Total risk % - B10 SEK	0.1	Information ratio - B1 SEK	6.6
Total risk in index % - A1 SEK	0.1	Information ratio - B10 SEK	7.6
Total risk in index % - A10 SEK	0.1	Sharpe ratio - A1 SEK	5.8
Total risk in index % - B1 SEK	0.1	Sharpe ratio - A10 SEK	6.7
Total risk in index % - B10 SEK	0.1	Sharpe ratio - B1 SEK	5.8
Tracking error % - A1 SEK	0.1	Sharpe ratio - B10 SEK	6.7
Tracking error % - A10 SEK	0.1	Sharpe ratio in index - A1 SEK	0.0
Tracking error % - B1 SEK	0.1	Sharpe ratio in index - A10 SEK	0.0
Tracking error % - B10 SEK	0.1	Sharpe ratio in index - B1 SEK	0.0
Benchmark OMRX Treasury E	Bill Index	Sharpe ratio in index - B10 SEK	0.0
Active return % - A1 SEK	0.7	Duration, months 1)	6.7
Active return % - A10 SEK	0.8		
Active return % - B1 SEK	0.7		

Active return % - B1 SEK 0.7

1) As of the balance sheet date.

Flisk 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.

Balance Sheet, tSEK

30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
14,382,084	73.8	16,392,447	71.1
3,242,298	16.6	2,669,004	11.6
1			
17,624,382	90.4	19,061,451	82.7
1,876,503	9.6	4,017,879	17.4
33,650	0.2	61,681	0.3
2,963	0.0	-	
19,537,498	100.2	23,141,011	100.4
2,385	0.0	2,767	0.0
39,999	0.2	81,279	0.4
42,384	0.2	84,046	0.4
19,495,114	100.0	23,056,965	100.0
-		5,672	0.0
	14,382,084 3,242,298 17,624,382 1,876,503 33,650 2,963 19,537,498 2,385 39,999 42,384	30 jun 2019 fund capital  14,382,084 73.8 3,242,298 16.6  17,624,382 90.4 1,876,503 9.6 33,650 0.2 2,963 0.0 19,537,498 100.2  2,385 0.0 39,999 0.2 42,384 0.2	30 jun 2019 fund capital 31 dec 2018  14,382,084 73.8 16,392,447 3,242,298 16.6 2,669,004  17,624,382 90.4 19,061,451  1,876,503 9.6 4,017,879 33,650 0.2 61,681 2,963 0.0 - 19,537,498 100.2 23,141,011  2,385 0.0 2,767 39,999 0.2 81,279 42,384 0.2 84,046 19,495,114 100.0 23,056,965

Note 1) for Balance Sheet

### Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

LISTED FIXED-INCOME SECURITIES   FOREIGN ISSUER, OTHERS   LeasePlan 0,127% 2019-07-05   300,000   299,997   1.5   LeasePlan 0,16% 2019-07-11   150,000   149,997   0.8   LeasePlan PRN 2020-04-05   160,000   399,752   2.1   Nordea Bank FRN 2021-02-19   200,000   201,568   1.0   Olav Thon Eiendomsselskap 0,395% 2019-09-06   102,000   102,014   0.5		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LeasePlan 0,127% 2019-07-05   300,000   299,997   1.5	LISTED FIXED-INCOME SECURITIES			
LeasePlan 0,16% 2019-07-11         150,000         149,997         0.8           LeasePlan FRN 2020-04-05         160,000         160,706         0.8           Nordea Bank 0,04% 2020-05-15         400,000         399,752         2.1           Nordea Bank FRN 2021-02-19         200,000         201,568         1.0           Olav Thon Eiendomsselskap 0,395% 2019-09-06         102,000         102,014         0.5           MORTGAGE         1,314,034         6.7           Länsförsäkringar Hypotek 513 3,25% 2020-09-16         400,000         416,328         2.1           Nordea Hypotek 5521 3,25% 2020-06-17         250,000         258,145         1.3           Nordea Hypotek 5521 2,25% 2020-06-17         250,000         260,545         1.3           Stadshypotek 1583 4,25% 2020-06-17         250,000         260,545         1.3           Stadshypotek 1584 1,50% 2021-03-17         400,000         411,052         2.1           Swedbank Hypotek 190 1,00% 2021-09-15         250,000         260,545         1.3           Swedbank Hypotek 190 1,00% 2021-09-15         250,000         304,889         1.6           Swedbank Hypotek 190 1,00% 2021-09-12         300,000         39,752         1.5           Balder 0,25% 2019-11-22         300,000         299,754	FOREIGN ISSUER, OTHERS			
LeasePlan FRN 2020-04-05         160,000         160,706         0.8           Nordea Bank 0,04% 2020-05-15         400,000         399,752         2.1           Nordea Bank FRN 2021-02-19         200,000         201,568         1.0           Olav Thon Eiendomsselskap 0,395% 2019-09-06         102,000         102,014         0.5           MORTGAGE         1,314,034         6.7           Länsförsäkringar Hypotek 513 3,25% 2020-09-16         400,000         416,328         2.1           Nordea Hypotek 5521 3,25% 2020-06-17         250,000         258,145         1.3           Nordea Hypotek 5532 1,25% 2021-05-19         400,000         410,168         2.1           Stadshypotek 1584 4,25% 2020-06-17         250,000         411,052         2.1           Stadshypotek 1894 1,50% 2021-03-17         400,000         411,052         2.1           Swedbank Hypotek 189 1,00% 2020-12-16         300,000         304,899         1.6           Swedbank Hypotek 189 1,00% 2020-12-99         50,000         49,984         0.3           Balder 0,25% 2019-11-22         300,000         299,754         1.5           Balder 0,375% 2020-01-29         50,000         49,984         0.3           Balder 0,375% 2020-01-22         91,000         90,958         0.5	LeasePlan 0,127% 2019-07-05	300,000	299,997	1.5
Nordea Bank 0,04% 2020-05-15		150,000	149,997	0.8
Nordea Bank FRN 2021-02-19			160,706	0.8
Olav Thon Eiendomsselskap 0,395% 2019-09-06         102,000         102,014         0.5           MORTGAGE         1,314,034         6.7           Länsförsäkringar Hypotek 513 3,25% 2020-09-16         400,000         416,328         2.1           Nordea Hypotek 5521 3,25% 2020-06-17         250,000         258,145         1.3           Nordea Hypotek 1583 4,25% 2020-06-17         250,000         410,168         2.1           Stadshypotek 1583 4,25% 2020-06-17         250,000         411,052         2.1           Stadshypotek 189 1,00% 2020-12-16         300,000         304,899         1.6           Swedbank Hypotek 190 1,00% 2021-09-15         250,000         255,955         1.3           Atrium Ljungberg 0,365% 2020-01-29         50,000         49,984         0.3           Balder 0,25% 2019-11-22         300,000         299,754         1.5           Balder 0,375% 2020-01-29         300,000         349,821         1.8           Balder 0,35% 2020-01-29         350,000         349,521         1.8           Balder 0,375% 2020-01-22         91,000         90,958         0.5           Balder 0,375% 2020-01-29         200,000         209,754         1.8           BillerudKorsnäs 0,7% 2021-01-04         50,000         349,521         1.8 </td <td></td> <td></td> <td></td> <td>2.1</td>				2.1
NORTGAGE   1,314,034   6.7				1.0
MORTGAGE   Lânsförsäkringar Hypotek 513 3,25% 2020-09-16   400,000   416,328   2.1	Olav Thon Eiendomsselskap 0,395% 2019-0	9-06 102,000	102,014	
Lânsförsäkringar Hypotek 513 3,25% 2020-09-16 400,000 416,328 2.1 Nordea Hypotek 5521 3,25% 2020-06-17 250,000 258,145 1.3 Nordea Hypotek 5521 3,25% 2021-05-19 400,000 410,168 2.1 Stadshypotek 1583 4,25% 2020-06-17 250,000 260,545 1.3 Stadshypotek 1583 4,25% 2020-06-17 250,000 304,899 1.6 Swedbank Hypotek 189 1,00% 2020-12-16 300,000 304,899 1.6 Swedbank Hypotek 190 1,00% 2021-09-15 250,000 255,955 1.3 2,317,092 11.9 CTHER Atrium Ljungberg 0,365% 2020-01-29 50,000 49,984 0.3 Balder 0,25% 2019-11-22 300,000 299,754 1.5 Balder 0,375% 2020-01-22 91,000 390,958 0.5 Balder 0,375% 2020-01-22 91,000 349,821 1.8 BillerudKorsnäs 0,7% 2021-01-04 50,000 50,106 0.3 Castellum 0,37% 2019-09-05 200,000 200,050 1.0 Castellum 0,873% 2020-04-09 90,000 89,972 0.5 Fabege FRN 2020-04-09 90,000 89,972 0.5 Fabege FRN 2020-04-09 100,000 15,027 0.1 Fabege FRN 2020-06-09 90,000 90,341 0.5 Fabege FRN 2020-06-09 90,000 90,341 0.5 Heimstaden Bostad FRN 2020-12-07 236,000 10,199 9.5 Fabege FRN 2020-06-09 100,000 90,997 0.5 Hemső 0,147% 2020-06-29 100,000 99,997 0.5 Hemső 0,147% 2020-06-29 100,000 99,997 0.5 Hemső 0,147% 2020-06-29 100,000 99,997 0.5 Hemső 0,148% 2020-11-16 150,000 150,534 0.8 Humlegården Fastigheter FRN 2020-01-22 250,000 86,172 0.4 kano Bank 0,72% 2020-01-22 150,000 50,162 0.3	MODICACE		1,314,034	6.7
Nordea Hypotek 5521 3,25% 2020-06-17 250,000 258,145 1.3 Nordea Hypotek 5532 1,25% 2021-05-19 400,000 410,168 2.1 Stadshypotek 1583 4,25% 2020-06-17 250,000 260,545 1.3 Stadshypotek 1584 4,55% 2020-06-17 400,000 411,052 2.1 Swedbank Hypotek 189 1,00% 2020-12-16 300,000 304,899 1.6 Swedbank Hypotek 190 1,00% 2020-12-16 300,000 255,955 1.3 25		00.16 400.000	416 200	0.1
Nordea Hypotek 5532 1,25% 2021-05-19   400,000   410,168   2.1   Stadshypotek 1583 4,25% 2020-06-17   250,000   260,545   1.3   Stadshypotek 1584 1,50% 2021-03-17   400,000   411,052   2.1   Swedbank Hypotek 189 1,00% 2021-09-15   250,000   304,899   1.6   Swedbank Hypotek 190 1,00% 2021-09-15   250,000   304,899   1.6   Swedbank Hypotek 190 1,00% 2021-09-15   250,000   304,899   1.6   Swedbank Hypotek 190 1,00% 2021-09-15   250,000   255,955   1.3    OTHER				
Stadshypotek 1583 4,25% 2020-06-17         250,000         260,545         1.3           Stadshypotek 1584 1,50% 2021-03-17         400,000         304,889         1.6           Swedbank Hypotek 189 1,00% 2020-12-16         300,000         234,889         1.6           Swedbank Hypotek 190 1,00% 2021-09-15         250,000         255,955         1.3           Q317,092         11.9           OTHER           Atrium Ljungberg 0,365% 2020-01-29         50,000         49,984         0.3           Balder 0,25% 2019-11-22         300,000         299,754         1.5           Balder 0,375% 2020-01-22         91,000         90,958         0.5           Balder 0,375% 2020-01-29         350,000         349,521         1.8           BillerudKorsnås 0,7% 2021-01-04         50,000         50,106         0.3           Castellum 0,373% 2019-09-05         200,000         200,900         1.0           Castellum 0,873% 2021-03-29         200,000         200,900         1.0           Fabege GRN 2019-09-16         15,000         50,106         0.3           Fabege FRN 2020-04-09         90,000         89,972         0.5           Fabege FRN 2020-04-09         90,000         15,027         0.1				
Stadshypotek 1584 1,50% 2021-03-17         400,000         411,052         2.1           Swedbank Hypotek 189 1,00% 2020-12-16         300,000         304,899         1.6           Swedbank Hypotek 190 1,00% 2021-09-15         250,000         255,955         1.3           2,317,092         11.9           OTHER           Atrium Ljungberg 0,365% 2020-01-29         50,000         49,984         0.3           Balder 0,25% 2019-11-22         300,000         299,754         1.5           Balder 0,375% 2020-01-22         91,000         90,958         0.5           Balder 0,50% 2020-11-20         350,000         349,521         1.8           BillerudKorsnäs 0,7% 2021-01-04         50,000         50,106         0.3           Castellum 0,379% 2019-09-05         200,000         200,050         1.0           Castellum 0,873% 2021-03-29         200,000         200,900         1.0           Fabege FRN 2019-09-16         15,000         15,027         0.1           Fabege FRN 2019-09-16         15,000         100,199         0.5           Fabege FRN 2020-04-09         90,000         90,9341         0.5           Fab				
Swedbank Hypotek 189 1,00% 2020-12-16         300,000         304,899         1.6           Swedbank Hypotek 190 1,00% 2021-09-15         250,000         304,899         1.6           OTHER           Atrium Ljungberg 0,365% 2020-01-29         50,000         49,984         0.3           Balder 0,25% 2019-11-22         300,000         299,754         1.5           Balder 0,257% 2020-01-22         91,000         90,958         0.5           Balder 0,50% 2020-11-20         350,000         349,521         1.8           BillerudKorsnås 0,7% 2021-01-04         50,000         50,106         0.3           Castellum 0,873% 2021-03-29         200,000         200,050         1.0           Castellum 0,873% 2021-03-29         200,000         200,900         1.0           Fabege FRN 2019-09-16         15,000         15,027         0.1           Fabege FRN 2019-09-16         15,000         15,027         0.1           Fabege FRN 2020-04-09         90,000         90,341         0.5           Fabege FRN 2020-06-09         90,000         90,341         0.5           Fabege FRN 2020-06-09         90,000         237,704         1.2           Heimstaden Bostad FRN 2020-12-07         236,000         237,704				
Swedbank Hypotek 190 1,00% 2021-09-15         250,000         255,955         1.3           OTHER           Atrium Ljungberg 0,365% 2020-01-29         50,000         49,984         0.3           Balder 0,25% 2019-11-22         300,000         299,754         1.5           Balder 0,375% 2020-01-22         91,000         99,958         0.5           Balder 0,375% 2020-01-22         91,000         349,521         1.8           BillerudKorsnås 0,7% 2021-01-04         50,000         50,106         0.3           Castellum 0,373% 2019-09-05         200,000         200,900         1.0           Fabege 0,385% 2020-04-09         90,000         89,972         0.5           Fabege FRN 2020-04-09         90,000         150,077         0.1           Fabege FRN 2020-04-09         100,000         100,199         0.5           Fabege FRN 2020-06-09         90,000         90,341         0.5           Heimstaden Bostad FRN 2020-12-07         236,000         237,704         1.2           Hemső 0,147% 2020-06-29         100,000         199,970         1.0           Hemső 0,148% 2020-06-29         100,000         99,997         0.5           Hemső 0,148% 2020-06-29         100,000         99,997         0.5				
OTHER           Atrium Ljungberg 0,365% 2020-01-29         50,000         49,984         0.3           Balder 0,25% 2019-11-22         300,000         299,754         1.5           Balder 0,375% 2020-01-22         91,000         90,958         0.5           Balder 0,50% 2020-11-20         350,000         349,521         1.8           BillerudKorsnäs 0,7% 2021-01-04         50,000         50,106         0.3           Castellum 0,37% 2019-09-05         200,000         200,050         1.0           Castellum 0,873% 2021-03-29         200,000         200,900         1.0           Fabege FIN 2019-09-16         15,000         15,027         0.1           Fabege FRN 2019-09-16         30,000         39,371         0.5           Fabege FRN 2020-04-09         90,000         90,341         0.5           Fabege FRN 2020-06-09         90,000         39,341         0.5           Heimstaden Bostad FRN 2020-12-07         236,000         237,704         1.2           He				
OTHER           Atrium Ljungberg 0,365% 2020-01-29         50,000         49,984         0.3           Balder 0,25% 2019-11-22         300,000         299,754         1.5           Balder 0,375% 2020-01-22         91,000         90,958         0.5           Balder 0,50% 2020-11-20         350,000         349,521         1.8           BillerudKorsnäs 0,7% 2021-01-04         50,000         200,050         1.0           Castellum 0,37% 2019-09-05         200,000         200,050         1.0           Castellum 0,873% 2021-03-29         200,000         200,900         1.0           Fabege FRN 2019-09-16         15,000         15,027         0.1           Fabege FRN 2019-09-16         15,000         15,027         0.1           Fabege FRN 2020-04-09         90,000         90,341         0.5           Fabege FRN 2020-06-09         90,000         90,341         0.5           Fabege FRN 2020-06-09         90,000         39,371         1.2           Heimstaden Bostad FRN 2020-12-07         236,000         237,704         1.2           Hemsö 0,147% 2020-06-29         100,000         199,970         1.0           Hermsö 0,148% 2019-11-22         200,000         199,997         0.5			2.317.092	11.9
Balder 0,25% 2019-11-22         300,000         299,754         1.5           Balder 0,375% 2020-01-22         91,000         90,958         0.5           Balder 0,375% 2020-01-22         350,000         349,521         1.8           BillerudKorsnås 0,7% 2021-01-04         50,000         50,106         0.3           Castellum 0,373% 2019-09-05         200,000         200,050         1.0           Castellum 0,873% 2021-03-29         200,000         200,900         1.0           Fabege 0,385% 2020-04-09         90,000         89,972         0.5           Fabege FRN 2020-04-09         100,000         100,199         0.5           Fabege FRN 2020-06-09         90,000         90,341         0.5           Heimstaden Bostad FRN 2020-12-07         236,000         237,704         1.2           Hemső 0,075% 2019-11-22         200,000         199,970         1.0           Hemső 0,147% 2020-06-29         100,000         99,997         0.5           Hemső 0,182% 2019-08-28         200,000         200,040         1.0           Hemső 0,06% 2020-11-16         150,000         150,534         0.8           Humlegården Fastigheter FRN 2020-11-27         86,000         86,172         0.4           Ikano Bank 0,72% 2020-06-12 <td>OTHER</td> <td></td> <td></td> <td></td>	OTHER			
Balder 0,375% 2020-01-22         91,000         90,958         0.5           Balder 0,50% 2020-11-20         350,000         349,521         1.8           BillerudKorsnås 0,7% 2021-01-04         50,000         50,106         0.3           Castellum 0,37% 2019-09-05         200,000         200,050         1.0           Castellum 0,873% 2021-03-29         200,000         200,900         1.0           Fabege 0,385% 2020-04-09         90,000         89,972         0.5           Fabege FRN 2019-09-16         15,000         15,027         0.1           Fabege FRN 2020-04-09         90,000         100,199         0.5           Fabege FRN 2020-06-09         90,000         100,199         0.5           Heimstaden Bostad FRN 2020-12-07         236,000         237,704         1.2           Hemsö 0,075% 2019-11-22         200,000         199,970         1.0           Hemsö 0,147% 2020-06-29         100,000         99,997         0.5           Hemsö 0,148% 2019-08-28         200,000         200,040         1.0           Hemsö 0,88% 2020-11-16         150,000         150,534         0.8           Humlegården Fastigheter FRN 2020-11-27         86,000         86,172         0.4           Ikano Bank 0,72% 2020-06-12	Atrium Ljungberg 0,365% 2020-01-29	50,000	49,984	0.3
Balder 0,50% 2020-11-20         350,000         349,521         1.8           BillerudKorsnää 0,7% 2021-01-04         50,000         50,106         0.3           Castellum 0,37% 2019-09-05         200,000         200,050         1.0           Castellum 0,873% 2021-03-29         200,000         200,900         1.0           Fabege 6,385% 2020-04-09         90,000         89,972         0.5           Fabege FRN 2019-09-16         15,000         15,027         0.1           Fabege FRN 2020-04-09         90,000         90,341         0.5           Fabege FRN 2020-06-09         90,000         90,341         0.5           Heimstaden Bostad FRN 2020-12-07         236,000         237,704         1.2           Hemsö 0,075% 2019-11-22         200,000         199,970         1.0           Hemsö 0,147% 2020-06-29         100,000         99,997         0.5           Hemsö 0,182% 2019-08-28         200,000         200,040         1.0           Hexagon 0,66% 2020-11-16         150,000         150,534         0.8           Humlegården Fastigheter FRN 2020-11-27         86,000         86,172         0.4           Ikano Bank 0,72% 2020-06-12         50,000         50,162         0.3	Balder 0,25% 2019-11-22	300,000	299,754	1.5
BillerudKorsnäs 0,7% 2021-01-04         50,000         50,106         0.3           Castellum 0,37% 2019-09-05         200,000         200,050         1.0           Castellum 0,873% 2021-03-29         200,000         200,900         1.0           Fabege 0,385% 2020-04-09         90,000         89,972         0.5           Fabege FRN 2019-09-16         15,000         15,027         0.1           Fabege FRN 2020-04-09         100,000         100,199         0.5           Fabege FRN 2020-06-09         90,000         90,341         0.5           Heimstaden Bostad FRN 2020-12-07         236,000         237,704         1.2           Hemsö 0,075% 2019-11-22         200,000         199,970         1.0           Hemsö 0,147% 2020-06-29         100,000         99,997         0.5           Hemsö 0,182% 2019-08-28         200,000         200,040         1.0           Hexagon 0,66% 2020-11-16         150,000         150,534         0.8           Humlegården Fastigheter FRN 2020-11-27         86,000         86,172         0.4           Ikano Bank 0,72% 2020-06-12         50,000         50,162         0.3		91,000	90,958	0.5
Castellum 0,37% 2019-09-05         200,000         200,050         1.0           Castellum 0,873% 2021-03-29         200,000         200,900         1.0           Fabege 0,385% 2020-04-09         90,000         89,972         0.5           Fabege FRN 2019-09-16         15,000         15,027         0.1           Fabege FRN 2020-04-09         100,000         100,199         0.5           Fabege FRN 2020-06-09         90,000         90,341         0.5           Heimstaden Bostad FRN 2020-12-07         236,000         237,704         1.2           Hemsö 0,075% 2019-11-22         200,000         199,970         1.0           Hemsö 0,147% 2020-06-29         100,000         99,997         0.5           Hemsö 0,182% 2019-08-28         200,000         200,040         1.0           Hexagon 0,66% 2020-11-16         150,000         150,534         0.8           Humlegården Fastigheter FRN 2020-11-27         86,000         86,172         0.4           Ikano Bank 0,397% 2020-01-22         225,000         225,054         1.2           Ikano Bank 0,72% 2020-06-12         50,000         50,162         0.3	Balder 0,50% 2020-11-20	350,000	349,521	1.8
Castellum 0,873% 2021-03-29         200,000         200,900         1.0           Fabege FRN 2020-04-09         90,000         89,972         0.5           Fabege FRN 2019-09-16         15,000         15,027         0.1           Fabege FRN 2020-04-09         100,000         100,199         0.5           Fabege FRN 2020-06-09         90,000         290,341         0.5           Heimstaden Bostad FRN 2020-12-07         236,000         237,704         1.2           Hemsö 0,075% 2019-11-22         200,000         199,970         1.0           Hemsö 0,1487% 2020-06-29         100,000         99,997         0.5           Hemsö 0,182% 2019-08-28         200,000         200,040         1.0           Hexagon 0,66% 2020-11-16         150,000         150,534         0.8           Humlegården Fastigheter FRN 2020-11-27         86,000         86,172         0.4           Ikano Bank 0,72% 2020-06-12         50,000         50,162         0.3		50,000		0.3
Fabege 0,385% 2020-04-09         90,000         89,972         0.5           Fabege FRN 2019-09-16         15,000         15,027         0.1           Fabege FRN 2020-04-09         100,000         100,199         0.5           Fabege FRN 2020-06-09         90,000         90,341         0.5           Heimstaden Bostad FRN 2020-12-07         236,000         237,704         1.2           Hemsö 0,075% 2019-11-22         200,000         199,970         1.0           Hemsö 0,147% 2020-06-29         100,000         99,997         0.5           Hemsö 0,182% 2019-08-28         200,000         200,040         1.0           Hexagon 0,66% 2020-11-16         150,000         150,534         0.8           Humlegården Fastigheter FRN 2020-11-27         86,000         86,172         0.4           Ikano Bank 0,397% 2020-06-12         250,000         225,054         1.2           Ikano Bank 0,72% 2020-06-12         50,000         50,162         0.3				
Fabege FRN 2019-09-16         15,000         15,027         0.1           Fabege FRN 2020-04-09         100,000         100,199         0.5           Fabege FRN 2020-06-09         90,000         90,341         0.5           Heimstaden Bostad FRN 2020-12-07         236,000         237,704         1.2           Hemsö 0,075% 2019-11-22         200,000         199,970         1.0           Hemsö 0,147% 2020-06-29         100,000         99,997         0.5           Hemsö 0,182% 2019-08-28         200,000         200,040         1.0           Hexagon 0,66% 2020-11-16         150,000         150,534         0.8           Humlegården Fastigheter FRN 2020-11-27         86,000         86,172         0.4           Ikano Bank 0,397% 2020-01-22         225,000         225,054         1.2           Ikano Bank 0,72% 2020-06-12         50,000         50,162         0.3				1.0
Fabege FRN 2020-04-09         100,000         100,199         0.5           Fabege FRN 2020-06-09         90,000         90,341         0.5           Heimstaden Bostad FRN 2020-12-07         236,000         237,704         1.2           Hemsö 0,075% 2019-11-22         200,000         199,970         1.0           Hemsö 0,147% 2020-06-29         100,000         99,997         0.5           Hemsö 0,182% 2019-08-28         200,000         200,040         1.0           Hexagon 0,66% 2020-11-16         150,000         150,534         0.8           Humlegården Fastigheter FRN 2020-11-27         86,000         86,172         0.4           Ikano Bank 0,397% 2020-01-22         225,000         225,054         1.2           Ikano Bank 0,72% 2020-06-12         50,000         50,162         0.3				0.5
Fabege FRN 2020-06-09         90,000         90,341         0.5           Heimstaden Bostad FRN 2020-12-07         236,000         237,704         1.2           Hemsö 0,075% 2019-11-22         200,000         199,970         1.0           Hemsö 0,147% 2020-06-29         100,000         99,997         0.5           Hemsö 0,182% 2019-08-28         200,000         200,040         1.0           Hexagon 0,66% 2020-11-16         150,000         150,534         0.8           Humlegården Fastigheter FRN 2020-11-27         86,000         86,172         0.4           Ikano Bank 0,397% 2020-06-12         225,000         225,054         1.2           Ikano Bank 0,72% 2020-06-12         50,000         50,162         0.3				
Heimstaden Bostad FRN 2020-12-07     236,000     237,704     1.2       Hemsö 0,075% 2019-11-22     200,000     199,970     1.0       Hemsö 0,147% 2020-06-29     100,000     99,997     0.5       Hemsö 0,182% 2019-08-28     200,000     200,040     1.0       Hexagon 0,66% 2020-11-16     150,000     150,534     0.8       Humlegården Fastigheter FRN 2020-11-27     86,000     86,172     0.4       Ikano Bank 0,397% 2020-01-22     225,000     225,054     1.2       Ikano Bank 0,72% 2020-06-12     50,000     50,162     0.3				
Hemsö 0,075% 2019-11-22     200,000     199,970     1.0       Hemsö 0,147% 2020-06-29     100,000     99,997     0.5       Hemsö 0,182% 2019-08-28     200,000     200,040     1.0       Hexagon 0,66% 2020-11-16     150,000     150,534     0.8       Humlegården Fastigheter FFN 2020-11-27     86,000     86,172     0.4       Ikano Bank 0,397% 2020-01-22     225,000     225,054     1.2       Ikano Bank 0,72% 2020-06-12     50,000     50,162     0.3				
Hemsö 0,147% 2020-06-29     100,000     99,997     0.5       Hemsö 0,182% 2019-08-28     200,000     200,040     1.0       Hexagon 0,66% 2020-11-16     150,000     150,534     0.8       Humlegården Fastigheter FRN 2020-11-27     86,000     86,172     0.4       Ikano Bank 0,397% 2020-01-22     225,000     225,054     1.2       Ikano Bank 0,72% 2020-06-12     50,000     50,162     0.3				
Hemsö 0,182% 2019-08-28     200,000     200,040     1.0       Hexagon 0,66% 2020-11-16     150,000     150,534     0.8       Humlegården Fastigheter FRN 2020-11-27     86,000     86,172     0.4       Ikano Bank 0,397% 2020-01-22     225,000     225,054     1.2       Ikano Bank 0,72% 2020-06-12     50,000     50,162     0.3				
Hexagon 0,66% 2020-11-16         150,000         150,534         0.8           Humlegården Fastigheter FRN 2020-11-27         86,000         86,172         0.4           Ikano Bank 0,397% 2020-01-22         225,000         225,054         1.2           Ikano Bank 0,72% 2020-06-12         50,000         50,162         0.3				
Humlegården Fastigheter FRN 2020-11-27     86,000     86,172     0.4       Ikano Bank 0,397% 2020-01-22     225,000     225,054     1.2       Ikano Bank 0,72% 2020-06-12     50,000     50,162     0.3				
Ikano Bank 0,397% 2020-01-22         225,000         225,054         1.2           Ikano Bank 0,72% 2020-06-12         50,000         50,162         0.3				
Ikano Bank 0,72% 2020-06-12 50,000 50,162 0.3				
Intea Fastigheter U, /% 2020-02-21 170,000 169,959 0.9				
	Intea Fastigheter 0,7% 2020-02-21	170,000	169,959	0.9

Handelsbanken Kortränta SEK, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Landshypotek 0,08% 2020-01-10	250,000	249,890	1.3
Landshypotek 0,135% 2020-01-30	100,000	99,983	0.5
Landshypotek FRN 2020-12-14	100,000	101,009	0.5
Landshypotek FRN 2022-09-15 COV	350,000	359,751	1.8
Länsförsäkringar 0,3055% 2020-12-14	40,000	40,038	0.2
Länsförsäkringar 0,3825% 2021-03-08	200,000	200,400	1.0
Länsförsäkringar 1,00% 2020-02-03	410,000	412,132	2.1
Lantmännen FRN 2020-12-07	48,000	48,788	0.3
Latour 0,24% 2020-03-16	94,000	93,867	0.5
Lifco 0.355% 2019-12-06	139,000	139,003	0.7
Lifco 0.405% 2020-04-03	68,000	68,017	0.3
Loomis FRN 2019-12-18	75,000	75,326	0.4
NIBE Industrier FRN 2021-06-03	80,000	79,956	0.4
NIBE Industrier RB 102 2020-05-28	50,000	50,377	0.3
Nya SFF 0,345% 2019-09-25	174,000	173,944	0.9
Nya SFF 0,365% 2019-11-20	162,000	161,904	0.8
Nya SFF 0,465% 2020-05-31	60,000	59,960	0.3
Nya SFF 0,49% 2020-02-28	34,000	33,996	0.2
Nya SFF 0,53% 2020-09-07	100,000	99,885	0.5
Nya SFF FRN 2021-02-05	50,000	50,133	0.3
Nya SFF FRN 2020-12-03	150,000	149,954	0.8 0.8
Rikshem 0,155% 2019-09-13	150,000	150,017	0.6
Rikshem 0,27% RB 146 2020-12-01 Rikshem 1,525% 2020-11-18	74,000 150,000	74,019 152,685	0.4
SBAB 0,0775% 2020-08-27	200,000	199,780	1.0
SCA FRN 2020-11-26	60,000	60,302	0.3
Scania 1,00% 2020-03-16	125,000	125,649	0.6
Scania CV FRN 200715	250,000	250,473	1.3
Scania CV FRN 2021-02-11	400,000	400,920	2.1
Skandiabanken 0,06% 2019-12-27	400,000	399,720	2.1
Skandiabanken 0,07% 2020-02-28	100,000	99,940	0.5
Swedavia 0,075% 2020-03-06	150,000	149,912	0.8
Tele2 FRN 2020-11-30	350,000	351,810	1.8
Trelleborg Treasury FRN 2021-01-18	108,000	108,991	0.6
Vasakronan 0,095% 2020-03-02	160,000	159,986	0.8
Vasakronan 0,105% 2019-12-27	100,000	99,990	0.5
Vasakronan 0,14% 2019-10-10	150,000	150,014	0.8
Vasakronan 0,41% 2021-03-05	50,000	50,135	0.3
Vasakronan 0,546% 2020-03-16	250,000	250,763	1.3
Volvo Treasury 0,083% 2020-04-06	350,000	349,745	1.8
Volvo Treasury 0,09% 2019-12-20	300,000	299,856	1.5
Volvo Treasury 0,18% 2020-08-24	200,000	199,964	1.0
Volvo Treasury FRN 2021-06-28	200,000	200,328	1.0
Volvofinans Bank FRN 2019-09-03	133,000	133,169	0.7
Wallenstam 0,48% 2020-06-05	100,000	99,879	0.5
Wallenstam 0,68% 2020-01-22	175,000	175,100	0.9
Wallenstam FRN 2021-05-24	24,000	23,977	0.1
Willhem 0,109% 2020-05-27	150,000	149,967	0.8
Willhem 0,12% 2019-09-20	133,000	133,004	0.7
Willhem 0,48% 2020-06-26	46,000	46,151	0.2
		10,750,958	55.2
Total listed fixed-income securities		14,382,084	73.8
Total transferable securities		14,382,084	73.8

### MONEY MARKET INSTRUMENTS\*\*

MONEY MARKET INSTRUMENTS	Number/Nominal	Market	% of
	amount in 1000's	value tSEK	fund capital
CERTIFICATE			
Arla DI FC 2019-08-22	200,000	199,913	1.0
Balder DI FC 2019-11-14	75,000	74,899	0.4
Balder DI FC 2020-03-12	50,000	49,848	0.3
Balder DI FC 2020-04-07	25,000	24,914	0.1
BillerudKorsnäs DI FC 2019-09-30	50,000	49,957	0.3
Castellum DI FC 2019-09-11	75,000	74,952	0.4
Fabege DI FC 2019-11-25	145,000	144,786	0.7
Hexagon DI FC 2019-08-20	140,000	139,942	0.7
Hexagon DI FC 2019-08-26	160,000	159,924	0.8
Hexagon DI FC 2019-10-03	75,000	74,934	0.4
Hexagon DI FC 2019-10-18	155,000	154,838	0.8
Hufvudstaden DI FC 2019-08-23	100,000	99,956	0.5
Humlegården Fastigheter DI FC 2019-07-15	40,000	39,996	0.2
Humlegården Fastigheter DI FC 2019-08-19	50,000	49,980	0.3
Humlegården Fastigheter DI FC 2019-11-20	185,000	184,738	0.9
Husqvarna DI FC 2019-07-01	100,000	99,998	0.5
Ikano Bank DI BAC 2019-07-24	100,000	100,013	0.5
Ikano Bank DI BAC 2020-02-24	70,000	70,024	0.4
Indutrade DI FC 2019-10-10	50,000	49,952	0.3
Intea Fastigheter DI FC 2019-09-11	20,000	19,987	0.1
Intea Fastigheter DI FC 2019-09-30	165,000	164,859	0.8
Intea Fastigheter DI FC 2019-11-29	40,000	39,939	0.2
Kinnevik DI FC 2019-09-20	100,000	99,926	0.5
Kinnevik DI FC 2019-10-21	100,000	99,892	0.5
Kungsleden DI FC 2019-10-28	150,000	149,827	0.8
Loomis DI FC 2019-10-18	175,000	174,817	0.9
Loomis DI FC 2019-10-30	50,000	49,941	0.3
Olav Thon Eiendomsselskap DI FC 2019-08	-22		
·	50,000	49,978	0.3
Olav Thon Eiendomsselskap DI FC 2019-10			
	100,000	99,903	0.5
Trophi Fastighets DI FC 2019-08-20	50,000	49,979	0.3
Trophi Fastighets DI FC 2019-09-05	100,000	99,942	0.5
Wallenstam DI FC 2019-08-08	70,000	69,979	0.4
Wallenstam DI FC 2019-08-13	80,000	79,972	0.4
Wallenstam DI FC 2019-11-18	150,000	149,791	0.8
Total certificate		3,242,298	16.6
Total money market instruments		3,242,298	16.6

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments		17,624,382	90.4
Net, other assets and liabilities		1,870,732	9.6
Total fund capital		19,495,114	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).
- \*\*\* Refers to other financial instruments.

### Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Nordea	6.5
Volvo	6.0
1 2 42 21 2	5.4
Poldor	4.6
Landele makeli	4.1
Scania	4.0
Nya Svensk Fastighets	Finansiering 3.8
Vasakronan	3.7
Hexagon	3.5
Handelsbanken	3.4
LeasePlan	3.1
Wallenstam	3.1
Swedbank	2.9
Skandiabanken	2.6

Company/Group	% of fund capital
Hemsö	2.5
Castellum	2.4
Ikano Bank	0.4
Fabege	0.0
Inton Eastighator	2.0
Dilcohom	2.0
	1.8
Willhem	1.7
Loomie	1.6
Olav Thon Eiendomsselska	
Kinnevik	1.0
Lifco	1.0
T	0.8
NIDE Industries	0.7
BillerudKorsnäs	0.6

16.6

<sup>\*</sup> 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.

Portfolio Manager: MIKAEL ROSELL



# Handelsbanken Långränta

### **Investment Focus**

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests in fixed income securities issued in SEK by states and companies. These shall have a credit rating of no less than BBB- (investment grade) 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 if we consider it as having an equivalent credit quality. The average residual fixed interest period for the fund's investments is between two and seven years. If we believe market rates will be falling, we may choose a longer fixed interest period and conversely, we may choose a shorter fixed interest period if we believe market rates are rising. 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. Refer to the fund's information brochure for further information. A restrictive position to fossil fuels is applied and criteria for companies with operations within the weapons, tobacco, alcohol, gaming and pornography segments/sectors is taken into consideration. Further information is available in the fund's information brochure.

### Portfolio

The fund rose 2.3% during H1 2019\*. Concerns about a weaker economy, the risk for an escalation to the trade war, uncertainty related to Brexit and stimulative signals from the major central banks and the Riksbank led to a decline in Swedish interest rates. The 10-year Swedish government bond traded at the lowest level on record in mid-June (-0.02%). We believe that the fixed income market has priced in an outlook that is too pessimistic. The supply of bonds has also increased in the major markets due to higher budget deficits, at the same time as the central banks continue to reduce the rate of their bond buying. As a result, the fund had a lower interest rate risk than index, which had a negative impact on relative returns. However, this was more than compensated by the fund's positions for a flatter yield curve and a higher proportion of green bonds issued by Swedish municipalities, as well as in

mortgage bonds with longer duration, which contributed positively. ") 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

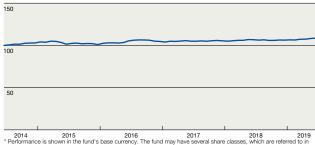
### Information

As of April 16, 2019 the fund changed its fund rules. The fund changed its name from Handelsbanken Långränta Criteria to Handelsbanken Långränta.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund Performance\*



Fund Facts - History										
	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Långränta A1	119.32	116.69	115.80	114.98	110.83	113.01	106.30	106.29	103.19	98.24
Långränta A10	120.18	117.21	-	-	-	-	-	-	-	-
Långränta B1	102.39	101.13	100.36	102.75	101.02	105.63	101.88	104.79	-	-
Långränta B10	103.12	101.58	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	3,888	611	671	-2,401	-760	4,811	900	566	-	-
Fund capital total, mSEK	14,689	10,496	9,795	9,068	9,658	10,646	5,340	4,430	3,673	3,240
Långränta A1	10,366	7,430	8,462	8,394	8,355	8,989	5,081	4,054	3,673	3,240
Långränta A10	2,705	1,691	-	-	-	-	-	-	-	-
Långränta B1	1,488	1,275	1,333	674	1,303	1,657	259	376	-	-
Långränta B10	130	100	-	-	-	-	-	-	-	-
Number of units, 1000's	125,170	91,693	86,358	79,566	88,284	95,232	50,340	41,732	35,593	32,974
Långränta A1	86,876	63,675	73,076	73,004	75,390	79,545	47,803	38,140	35,593	32,974
Långränta A10	22,504	14,425	-	-	-	-	-	-	-	-
Långränta B1	14,532	12,606	13,282	6,562	12,894	15,687	2,537	3,592	-	-
Långränta B10	1,258	987	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Långränta A1	+2.3	+0.8	+0.7	+3.7	-1.9	+6.3	0.0	+5.3	+9.4	+1.5
Långränta A10	+2.5	+1.3	-	-	-	-	-	-	-	-
Långränta B1	+2.3	+0.8	+0.7	+3.7	-1.9	+6.3	0.0	+0.1	-	-
Långränta B10	+2.5	+1.3	-	-	-	-	-	-	-	-

Handelsbanken Långränta, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Index including dividends in %, SEK										
Långränta A1	+2.6	+1.2	+0.2	+3.2	+0.2	+9.3	-1.1	+2.4	+11.2	+2.4
Långränta A10	+2.6	+1.2	-	-	-	-	-	-	-	-
Långränta B1	+2.6	+1.2	+0.2	+3.2	+0.2	+9.3	-1.1	-0.3	-	-
Långränta B10	+2.6	+1.2	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Långränta A1	+1.7	+0.7	+2.2	+0.9	+2.1	+3.1	+2.6	+7.3	+5.4	+1.1
Långränta A10	+2.3	+1.3	-	-	-	-	-	-	-	-
Långränta B1	+1.7	+0.7	+2.2	+0.9	+2.1	+3.1	-	-	-	-
Långränta B10	+2.3	+1.3	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+2.2	+0.7	+1.7	+1.7	+4.7	+4.0	+0.6	+6.7	+6.7	+1.7
Average yearly return, 5 yrs. %										
Långränta A1	+1.7	+1.9	+1.7	+2.6	+3.7	+4.5	+3.3	+5.9	+4.9	+3.1
Långränta A10	+2.2	+2.4	-	-	-	-	-	-	-	-
Långränta B1	+1.7	+1.9	+1.7	-	-	-	-	-	-	-
Långränta B10	+2.2	+2.4	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+2.4	+2.8	+2.3	+2.7	+4.3	+4.7	+3.1	+6.2	+6.0	+4.0
Average yearly return, 10 yrs. %										
Långränta A1	+3.0	+2.6	+3.8	+3.8	+3.4	+4.1	+4.1	+4.5	+4.8	+4.1
Långränta A10	+3.6	+3.2	-	-	-	-	-	-	-	-
Långränta B10	+3.6	+3.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+3.4	+2.9	+4.2	+4.4	+4.1	+4.7	+4.6	+5.2	+5.8	+5.0
Dividends per unit, SEK										
Långränta A1	-	-	-	-	-	-	-	2.28	4.28	3.76
Långränta B1	1.01	0.00	3.08	2.02	2.64	2.55	2.88	1.50	-	-
Långränta B10	1.02	0.00	-	-	-	-	-	-	-	-
D										

Benchmark: HMNI Swe All Government Dur Const 6Y (HMSD6) 70%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 30%

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Långränta A1	0.75
Långränta A10	0.20
Långränta B1	0.75
Långränta B10	0.20
Collected mgmt. costs in % of average fund capital	
Långränta A1	0.75
Långränta A10	0.20
Långränta B1	0.75
Långränta B10	0.20
Annual fees in %	
Långränta A1	0.75
Långränta A10	0.20
Långränta B1	0.75
Långränta B10	0.20
Transaction costs, tSEK	1,499
Transaction costs in % of turnover	0.00

### Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	11.7
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk % - A	A1 SEK	1.5	Active return % - B10 SEK	0.1
Total risk % - A	A10 SEK	1.5	Information ratio - A1 SEK	Negative
Total risk % - E	B1 SEK	1.5	Information ratio - A10 SEK	0.6
Total risk % - E	310 SEK	1.5	Information ratio - B1 SEK	Negative
Total risk in inc	dex % - A1 SEK	1.5	Information ratio - B10 SEK	0.6
Total risk in inc	dex % - A10 SEK	1.5	Sharpe ratio - A1 SEK	1.7
Total risk in inc	dex % - B1 SEK	1.5	Sharpe ratio - A10 SEK	2.1
Total risk in inc	lex % - B10 SEK	1.5	Sharpe ratio - B1 SEK	1.7
Tracking error	% - A1 SEK	0.2	Sharpe ratio - B10 SEK	2.1
Tracking error	% - A10 SEK	0.2	Sharpe ratio in index - A1 SEK	1.9
Tracking error	% - B1 SEK	0.2	Sharpe ratio in index - A10 SEK	1.9
Tracking error	% - B10 SEK	0.2	Sharpe ratio in index - B1 SEK	1.9
Benchmark	HMNI Swe All Gov	ernment	Sharpe ratio in index - B10 SEK	1.9
	Dur Const 6Y ( 70%, HMN Mortgage Dur Co (HMSMD	Swe All nst 2.5Y	Duration, years <sup>1)</sup>	4.9
Active return %	6 - A1 SEK	-0.4		

Active return % - A10 SEK

0.1

### Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	13,920,472	94.8	9,936,107	94.7
Total financial instruments with positive market value Note 1)	13,920,472	94.8	9,936,107	94.7
Bank assets and other liquid				
assets	697,826	4.8	502,962	4.8
Prepaid expenses and accrued				
income	77,017	0.5	62,476	0.6
Other assets	1,085	0.0	576	0.0
Total assets	14,696,400	100.1	10,502,121	100.1
LIABILITIES				
Accrued expenses and prepaid				
income	7,761	0.1	5,838	0.1
Other liabilities	-	-	272	0.0
Total liabilities	7,761	0.1	6,109	0.1
Fund capital	14,688,639	100.0	10,496,011	100.0
Other derivative instruments				
with negative market value 1)  1) Liquid assets 67 039 tSEK	67,039	0.5	108,837	1.0

Note 1) for Balance Sheet

### Fund holdings in financial instruments

### TRANSFERARIE SECURITIES\*

TRANSFERABLE SECURITIES*			
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
BNP Paribas 1,00% 2020-05-12	164,000	164,759	1.1
Nykredit FRN 2022-10-01	110,000	112,159	0.8
Sampo 1,25% 2020-05-28	127,000	128,132	0.9
		405,050	2.8
FOREIGN ISSUER, STATE			
EBRD 0,477% 2024-01-18	100,000	101,939	0.7
IFC 1,13% 2029-11-12	300,000	313,305	2.1
		415,244	2.8
GOVERNMENT			
Kommuninvest 0,375% 2024-03-27	90,000	91,194	0.6
Kommuninvest 0,375% 2024-03-271	100,000	101,327	0.7
Kommuninvest 0,625% 2023-06-01	121,000	123,850	0.8
Kommuninvest 1,0% 2025-05-12	300,000	313,449	2.1
Kommuninvest 1,00% 2021-09-15	100,000	102,593	0.7
Statsobligation 1053 3,50% 2039-03-30	673,600	1,045,885	7.1
Statsobligation 1054 3,50% 2022-06-01	100	112	0.0
Statsobligation 1056 2,25% 2032-06-01	297,800	373,995	2.5
Statsobligation 1057 1,50% 2023-11-13	100	109	0.0
Statsobligation 1058 2,50% 2025-05-12	100	117	0.0
Statsobligation 1059 1,00% 2026-11-12	100	109	0.0
Statsobligation 1060 0,75% 2028-05-12	100	108	0.0
Statsobligation RB 1061 0,75% 2029-11-12	4,000	4,297	0.0
MORTGAGE		2,157,145	14.7
Länsförsäkringar 1,25 % 2025-09-17	237,000	248,805	1.7
Länsförsäkringar Hypotek 515 2,25% 2022-		397,786	2.7
Nordea Hypotek 1,0% RB 5534 2024-09-1		295,451	2.0
Nordea Hypotek 5531 1,00% 2022-04-08	1,411,000	1,451,594	9.9
Nordea Hypotek 5532 1,25% 2021-05-19	372,800	382,277	2.6
Nordea Hypotek 5533 1,25% 2023-09-20	409,000	428,162	2.9
Stadshypotek 1584 1.50% 2021-03-17	409,000 63.000	428,162 64.741	0.4

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 page for definitions.

Ns of the balance sheet date.
 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.

Handelsbanken Långränta, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Stadshypotek 1586 4,50% 2022-09-21	343,000	392,608	2.7
Swedbank Hypotek 189 1,00% 2020-12-1	6 519,000	527,475	3.6
Swedbank Hypotek 190 1,00% 2021-09-1	5 145,000	148,454	1.0
Swedbank Hypotek 192 1,00% 2023-03-1	5 534,000	552,439	3.8
		4,889,792	33.3
OTHER			
Akademiska Hus FRN 2024-06-20	180,000	184,799	1.3
Castellum 1,29% 2019-10-23	119,000	119,363	0.8
Castellum 1,875% RB 118 2021-10-04	92,000	94,354	0.6
Hexagon 1,625% 108 2020-09-17	177,000	179,646	1.2
Kommuninvest K2611 1,00% 2026-11-12	100,000	104,077	0.7
Länsförsäkringar 1,00% 2020-02-03	136,000	136,707	0.9
Länsförsäkringar 1,265% 2019-11-18	214,000	214,937	1.5
Länsförsäkringar 1,5% RB519 2026-09-16	350,000	372,785	2.5
Loomis 1,875% 2019-12-18	88,000	88,644	0.6
Lundbergs 1,337% 2023-10-24	119,000	122,319	8.0
Nya SFF 1,42% 2020-04-20	82,000	82,598	0.6
SBAB 1,24% 2019-11-18	127,000	127,555	0.9
SCBC 143 1,25% 2022-06-15	254,000	263,530	1.8
SCBC 147 2,0% 2026-06-17	372,000	408,992	2.8
SEB Bolån 574 1,50% 2021-12-15	637,000	661,563	4.5
SEB RB 576 1,0% 2023-12-20	486,000	504,045	3.4
Södra Skogsägarna FRN 2021-06-07	100,000	101,653	0.7
Specialfastigheter 0,31% 2023-07-24	120,000	120,380	8.0
Stadshypotek 1,50% 2023-06-01	1,224,000	1,291,149	8.8
Stadshypotek RB 1594 2% 2028-09-01	173,000	190,949	1.3
Swedbank 0,875% 2020-05-11	199,000	199,973	1.4
TeliaSonera 1,125% 2019-12-04	204,000	204,836	1.4
Vasakronan 0,875% 2021-10-11	183,000	185,214	1.3
Willhem 0,93% 2021-11-01	92,000	93,172	0.6
		6,053,241	41.2
Total listed fixed-income securities		13,920,472	94.8
Total transferable securities		13,920,472	94.8

### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
BTLU9 1)	-1,523	0	0.0
BTOU9 2)	732	0	0.0
BUOU9 3)	1,221	0	0.0
CEAU9 4)	1,150	0	0.0
Stadshypotek CEYU9 5)	-1,767	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		13,920,472	94.8
Net, other assets and liabilities		768,167	5.2
Total fund capital		14,688,639	100.0

- 1) Interest rate futures with underlying exposure of -1 707 466 tSEK, which is equivalent to 11.6% of fund capital.
  2) Interest rate futures with underlying exposure of 856 908 tSEK, which is equivalent to 5.8% of fund capital.
  3) Interest rate futures with underlying exposure of 1311 671 tSEK, which is equivalent to 8.9% of fund capital.
  4) Interest rate futures with underlying exposure of 1194 367 tSEK, which is equivalent to 8.1% of fund capital.
  5) Interest rate futures with underlying exposure of -1 874 381 tSEK, which is equivalent to 12.8% of fund capital.
- The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004-46).

### Compilation, Company and Group exposure\*

\*\*\* Refers to other financial instruments.

Company/Group	% of fund capital	Company/Group	% of fund capital
Nordea	17.4	Länsförsäkringar	9.3
Handelsbanken	13.1	SEB	7.9
Svenska staten	11.0	Kommuninvest	5.6
Swedbank	9.8	SCBC	4.6
		Castellum	1.4

<sup>\*</sup> 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.

Portfolio Manager: KEVIN LIANG



# Handelsbanken Obligasjon

### **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 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). Fund assets may invest in interest-bearing financial instruments with a minimum rating of BBB- from S&P or corresponding Baa3 from Moody's, i.e., Investment Grade. The fund may also invest in securities that lack an official credit rating and that we deem have a comparable credit quality. The fund satisfies VFF's industry standards for bond funds with duration 5 and credit risk category 2. The fund's modified duration is 4-6 years.

### Portfolio

The fund rose 1.7% during H1 2019\*. Long rates continued to decline throughout almost the entire period. A total reversal to the monetary policy of the US central bank as well as the ECB contributed to the downturn in rates. In addition, the market is focusing on the increasing geopolitical uncertainty: the escalating trade conflict between the US and China, the unresolved Brexit situation with Prime Minister May's departure and a potential military conflict between the US and Iran, among others. The sharp downturn in interest rates indicates that investors are seeking "safe" assets in times of market uncertainty. The fund posted positive returns due to the sharp decline in long rates.

\*) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### 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 H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

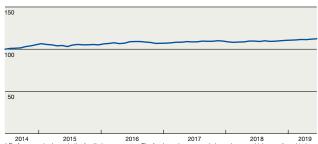
### Information

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.

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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund Performance\*



2014 2015 2016 2017 2018 2019
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										
•	1/1-30/6 2019	2018	24/8-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Obligasjon A1 - NOK	129.33	127.17	126.13	-	-	-	-	-	-	-
Obligasjon A1 - SEK	140.74	130.21	-	-	-	-	-	-	-	-
Obligasjon A10 - NOK	129.75	127.42	-	-	-	-	-	-	-	-
The fund's total net flow, mNOK	49	-308	45	-	-	-	-	-	-	-
Fund capital total, mNOK	1,538	1,462	1,753	-	-	-		-	-	-
Obligasjon A1 - NOK	604	609	1,753	-	-	-	-	-	-	-
Obligasjon A1 - SEK	14	10	-	-	-	-	-	-	-	-
Obligasjon A10 - NOK	921	843	-	-	-	-	-	-	-	-
Number of units, 1000's	11,867	11,483	13,897	-	-	-	-	-	-	-
Obligasjon A1 - NOK	4,668	4,787	13,897	-	-	-	-	-	-	-
Obligasjon A1 - SEK	100	79	-	-	-	-	-	-	-	-
Obligasjon A10 - NOK	7,099	6,617	-	-	-	-	-	-	-	-
Total returns in %, NOK										
Obligasjon A1 - NOK	+1.7	+0.8	+2.4	+1.8	-0.2	+9.6	+2.5	+6.8	+7.1	+5.7
Obligasjon A1 - SEK	+8.1	+3.1	-	-	-	-	-	-	-	-
Obligasjon A10 - NOK	+1.8	+1.1	-	-	-	-	-	-	-	-
Index including dividends in %, NOK										
Obligasjon A1 - NOK	+1.9	+0.6	+2.1	+0.3	+2.2	+9.3	-0.9	+4.0	+9.5	+6.5
Obligasjon A1 - SEK	+8.3	+2.9	-	-	-	-	-	-	-	-
Obligasjon A10 - NOK	+1.9	+0.6	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Obligasjon A1 - NOK	+1.7	+1.6	+2.1	+0.8	+4.6	+6.0	+4.6	+7.0	+6.4	+4.7
Obligasjon A1 - SEK	+5.7	+0.1	-	-	-	-	-	-	-	-
Obligasjon A10 - NOK	+1.9	+1.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
NOK	+1.6	+1.3	+1.2	+1.2	+5.7	+4.1	+1.5	+6.7	+8.0	+4.7
SEK	+5.7	-0.2	-	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Obligasjon A1 - NOK	+2.4	+2.8	+3.2	+4.0	+5.1	+6.3	+5.2	+6.5	+5.6	+4.1
Obligasjon A1 - SEK	+2.3	+2.1	-	-	-	-	-	-	-	-
Obligasjon A10 - NOK	+2.6	+3.1	-	-	-	-	-	-	-	-

98.4

Handelsbanken Obligasjon, cont.

	1/1-30/6 2019	2018	24/8-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Comparison to index including dividends, %										
NOK	+2.4	+2.8	+2.5	+2.9	+4.7	+5.6	+4.3	+6.6	+6.5	+4.6
SEK	+2.3	+2.2	-	-	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Obligasjon A1 - NOK	+4.0	+4.0	+4.8	+4.8	+4.6	+5.0	+4.7	+5.7	-	-
Obligasjon A1 - SEK	+2.9	+3.0	-	-	-	-	-	-	-	-
Obligasjon A10 - NOK	+4.2	+4.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
NOK	+3.6	+3.6	+4.6	+4.7	+4.7	+4.8	+4.7	+6.1	-	-
SEK	+2.6	+2.6	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	-	-	-	-	-	-	-
Danah madu CTEV										

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.

### 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, tNOK	-
Transaction costs in % of turnover	-

### Fund Facts - Other Key Figures

Turnover rate	0.7
Share of turnover conducted via closely-related securities companies in %	5.9
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk % - A1 NOK	1.6	Active return % - A10 NOK	0.3
Total risk % - A1 SEK	6.1	Information ratio - A1 NOK	0.1
Total risk % - A10 NOK	1.6	Information ratio - A1 SEK	0.1
Total risk in index % - A1 NOK	1.9	Information ratio - A10 NOK	0.5
Total risk in index % - A1 SEK	6.1	Sharpe ratio - A1 NOK	0.7
Total risk in index % - A10 NOK	1.9	Sharpe ratio - A1 SEK	1.1
Tracking error % - A1 NOK	0.7	Sharpe ratio - A10 NOK	0.8
Tracking error % - A1 SEK	0.7	Sharpe ratio in index - A1 NOK	0.5
Tracking error % - A10 NOK	0.7	Sharpe ratio in index - A1 SEK	1.0
Benchmark	ST5X	Sharpe ratio in index - A10 NOK	0.5
Active return % - A1 NOK	0.1	Duration, years 1)	4.8
Active return % - A1 SEK	0.1		

### Balance Sheet, tNOK

balance Sheet, thon		% of		% of
	30 jun 2019	fund capital	31 dec 2018	fund capital
ASSETS				
Transferable securities	1,513,237	98.4	1,425,661	97.5
Total financial instruments with positive market value Note 1)	1,513,237	98.4	1,425,661	97.5
Bank assets and other liquid assets	14,150	0.9	19,344	1.3
Prepaid expenses and accrued income	10,689	0.7	17,429	1.2
Other assets	-	-	1	0.0
Total assets	1,538,076	100.0	1,462,435	100.0
LIABILITIES				
Accrued expenses and prepaid				
income	395	0.0	394	0.0
Other liabilities	0	0.0	0	0.0
Total liabilities	395	0.0	394	0.0
Fund capital	1,537,681	100.0	1,462,041	100.0

Note 1) for Balance Sheet

### Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
BN Bank 2,15% 2023-06-29	70,000	69,826	4.5
DNB Bank 2,2% 2023-04-05	80,000	80,256	5.2
DNB Boligkredit 2.125% 2026-05-28	30,000	30,161	2.0
Gjensidige Bank 2,02% 2023-09-13	50,000	49,619	3.2
Gjensidige Bank Bolig 13/25 2026-05-08	19,000	20,604	1.3
Nordea Eiendom 1,80% 2022-06-15	64,000	64,016	4.2
OBOS Banken 2,48% 2024-11-15	50,000	50,281	3.3
Sparebank 1 Boligkreditt 2024-10-17	96,000	98,254	6.4
Sparebank 1 Nord-Norge 2,45% 2024-02-22	110,000	110,873	7.2
Sparebank 1 SMN 2,39% 2024-04-16	40,000	40,184	2.6
Sparebank Ost 2,67% 2024-03-25	50,000	50,864	3.3
Sparebank Sogn og Fjordane FRN 2025-04-		45,215	2.9
Sparebank Vest 1,98% 2022-10-0	90,000	89,662	5.8
SpareBank1 SR 2,44% 2024-01-16	25,000	25,197	1.6
		825,011	53.6
FOREIGN ISSUER, STATE			
Asker Kommune 2,16% 2024-06-21	50,000	50,284	3.3
Buskerud Fylke 2,45% 2023-06-27	40,000	40,698	2.6
Hordaland 1,989% 2023-11-21	25,000	25,000	1.6
Hordaland 2,335% 2024-03-11	40,000	40,565	2.6
Karmoy Kommune 16/23 2023-09-20	20,000	20,060	1.3
Norska staten 1,50% 2026-02-19	100,000	101,070	6.6
Norska staten 1,75% 2025-03-13	56,000	57,406	3.7
Norska staten 1,75% 2027-02-17	150,000	154,020	10.0
Oslo Kommune 2,25% 2027-06-07	25,000	25,206	1.6
Oslo Kommune 3,60% 2022-12-06	8,000	8,457	0.5
Rogaland Fylke 1.845% 2022-05-23	30,000	29,976	1.9
Stavanger Kommune 2,67% 2027-03-23	20,000	20,715	1.3
Tromsø Kommune 1,73% 2022-09-29	55,000	54,723	3.6
Tromsø Kommune 1,855% 2022-06-21	40,000	39,973	2.6
Trondheim Kommune 2,142% 2025-01-16	20,000	20,074	1.3
		688,226	44.8
Total listed fixed-income securities		1,513,237	98.4
Total transferable securities		1,513,237	98.4
Total holdings in financial instruments		1,513,237	98.4
Net, other assets and liabilities		24,444	1.6
Total fund capital		1,537,681	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004-46).
- \*\*\* Refers to other financial instruments.

Company/Group	% of fund capital	Company/Group	% of fund capital
Norska staten	20.3	Gjensidige	4.5
Tromsö Kommune	6.2	Hordaland	4.2
		Oslo kommune	21

<sup>\*</sup> 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.

<sup>1)</sup> As of the balance sheet date.

\*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.

Portfolio Manager: MIKAEL ROSELL



# Handelsbanken Realränta

### **Investment Focus**

The fund is a fixed income fund that invests principally in index bonds to protect returns against future inflation in Sweden. The fund invests primarily in real and nominal government bonds and treasury bills issued in SEK that are included in the OMRX REAL Index. The issuing states shall have a minimum credit rating of AA- in accordance with Standard & Poor's. The average remaining fixed interest duration for the fund's investments shall be a minimum of 2 years and a maximum of 15 years.

### **Portfolio**

The fund rose 2.9% during H1 2019\*. Long-term Swedish real rates fell approximately 55 bp during H1 2019. The long, so-called break-even spread (the market's inflation expectation) has varied within an interval of 1.6-1.9%. The combination of higher oil prices, a weaker SEK and the Riksbank's expansive monetary policy drove up inflation expectations during the spring. However, June was dominated by increased risk aversion and sharply falling oil prices, which contributed to inflation expectations falling back to just over 1.8% in June. The 10-year real interest rate traded at just over -2.0%. The fund closely reflected its benchmark index, the OMRX Real Return Index, during H1.

### \*) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### Trading with derivatives

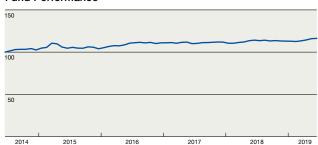
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

### Information

As of June 1, 2019 the fund changed its fund rules. The fund changed its name from Handelsbanken Realräntefond to Handelsbanken Realränta.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### **Fund Performance\***



2014 2015 2016 2017 2018 2019
'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	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	29/10-31/12 2010
Net asset value, SEK	2010	2010	2011	2010	2010	2014	2010	2012	2011	2010
Realränta A1	124.12	120.68	119.38	118.50	111.04	109.56	102.69	108.75	110.56	98.98
Realränta A10	124.60	120.97	-	-	-	-	-	-	-	-
Realränta B1	111.39	109.95	109.32	111.30	105.85	105.99	100.84	108.75	-	-
The fund's total net flow, mSEK	91	109	-1,609	263	415	1,003	-527	-2,156	-	-
Fund capital total, mSEK	627	521	409	2,025	1,639	1,218	142	696	2,848	888
Realranta A1	578	477	341	2,025	1,639	1,218	142	696	2,848	888
Realränta A10	0	0	-	-	-	-	-	-	-	-
Realränta B1	49	44	68	0	0	0	0	0	-	-
Number of units, 1000's	5,099	4,356	3,477	17,090	14,762	11,115	1,381	6,399	25,757	8,975
Realränta A1	4,659	3,952	2,853	17,090	14,762	11,115	1,381	6,399	25,757	8,975
Realränta A10	3	4	-	-	-	-	-	-	-	-
Realränta B1	437	400	623	0	0	0	0	0	-	-
Total returns in %, SEK										
Realränta A1	+2.9	+1.1	+0.7	+6.7	+1.4	+6.7	-5.6	+0.6	+12.0	-1.0
Realränta A10	+3.0	+1.4	-	-	-	-	-	-	-	-
Realränta B1	+2.9	+1.1	+0.7	+6.7	+1.4	+6.7	-5.6	+0.8	-	-
Index including dividends in %, SEK										
Realränta A1	+3.1	+1.5	+1.0	+7.2	+1.8	+7.4	-5.2	+0.8	+12.7	-0.7
Realränta A10	+3.1	+1.5	-	-	-	-	-	-	-	-
Realränta B1	+3.1	+1.5	+1.0	+7.2	+1.8	+7.4	-5.2	+0.8	-	-
Average yearly return, 2 yrs. %										
Realränta A1	+2.8	+0.9	+3.7	+4.0	+4.0	+0.4	-2.5	+6.2	-	-
Realränta A10	+3.1	+1.2	-	-	-	-	-	-	-	-
Realränta B1	+2.8	+0.9	+3.7	+4.0	+4.0	+0.4	-	-	-	-
Comparison to index including dividends, %	+3.2	+1.3	+4.1	+4.5	+4.6	+0.9	-2.2	+6.6	-	-
Average yearly return, 5 yrs. %										
Realranta A1	+3.1	+3.3	+1.9	+1.9	+2.8	-	-	-	-	-
Realränta A10	+3.4	+3.6	-	-	-	-	-	-	-	-
Realränta B1	+3.1	+3.3	+1.9	-	-	-	-	-	-	-
Comparison to index including dividends, %	+3.5	+3.8	+2.3	+2.3	+3.3	-	-	-	-	-
Dividends per unit, SEK										
Realränta A1	-	-	-	-	-	-	-	2.46	0.25	-
Realränta B1	1.65	0.55	2.78	1.59	1.59	1.51	1.90	-	-	-

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 page for definitions.

Handelsbanken Realränta, cont.

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Realränta A1	0.40
Realränta A10	0.10
Realränta B1	0.40
Collected mgmt. costs in % of average fund capital	
Realränta A1	0.40
Realränta A10	0.10
Realränta B1	0.40
Annual fees in %	
Realränta A1	0.40
Realränta A10	0.10
Realränta B1	0.40
Transaction costs, tSEK	0
Transaction costs in % of turnover	0.00

### Fund Facts - Other Key Figures

Turnover rate	0.8
Share of turnover conducted via closely-related securities companies in %	6.6
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk % - A1 SEK	2.2	Active return % - B1 SEK	-0.4
Total risk % - A10 SEK	2.2	Information ratio - A1 SEK	Negative
Total risk % - B1 SEK	2.2	Information ratio - A10 SEK	Negative
Total risk in index % - A1 SEK	2.1	Information ratio - B1 SEK	Negative
Total risk in index % - A10 SEk	2.1	Sharpe ratio - A1 SEK	1.6
Total risk in index % - B1 SEK	2.1	Sharpe ratio - A10 SEK	1.8
Tracking error % - A1 SEK	0.2	Sharpe ratio - B1 SEK	1.6
Tracking error % - A10 SEK	0.2	Sharpe ratio in index - A1 SEK	1.8
Tracking error % - B1 SEK	0.2	Sharpe ratio in index - A10 SEK	1.8
Benchmark	OMRX REAL	Sharpe ratio in index - B1 SEK	1.8
Active return % - A1 SEK	-0.4	Duration, years 1)	6.1
Active return % - A10 SEK	-0.1		

### Balance Sheet, tSEK

,	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	615,197	98.1	518,233	99.4
Total financial instruments with				
positive market value Note 1)	615,197	98.1	518,233	99.4
Bank assets and other liquid				
assets	7,823	1.2	15,242	2.9
Prepaid expenses and accrued				
income	4,519	0.7	1,086	0.2
Other assets	-	-	2	0.0
Total assets	627,539	100.0	534,563	102.5
LIABILITIES				
Accrued expenses and prepaid				
income	205	0.0	167	0.0
Other liabilities	-	-	12,980	2.5
Total liabilities	205	0.0	13,147	2.5
Fund capital	627,334	100.0	521,416	100.0

### Fund holdings in financial instruments

IKANSFERABLE SECURITIES.			
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
GOVERNMENT			
Statsobligation 3102 4,00% 2020-12-01	79,500	118,381	18.9
Statsobligation 3104 3,50% 2028-12-01	71,300	145,493	23.2
Statsobligation 3108 0,25% 2022-06-01	88,500	102,648	16.4
Statsobligation 3109 1,00% 2025-06-01	68,300	87,072	13.9
Statsobligation 3111 0,125% 2032-06-01	43,600	58,931	9.4
Statsobligation 3112 0,125% 2026-06-01	47,500	58,788	9.4
Statsobligation 3113 0,125% 2027-12-01	35,100	43,884	7.0
		615,197	98.1
Total listed fixed-income securities		615,197	98.1
Total transferable securities		615,197	98.1
Total holdings in financial instruments		615,197	98.1
Net, other assets and liabilities		12,137	1.9
Total fund capital		627,334	100.0

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

98.1

Company/Group	% of fund capital
Svenska staten	98.2

<sup>\*</sup> 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.

<sup>1)</sup> As of the balance sheet date.

1) As of the balance sheet date.

2) As of the balance sheet date.

3) As of the balance sheet date.

2) As of the balance sheet date.

3) As of the balance sheet date.

3) As of the balance sheet date.

3) As

Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

<sup>\*\*</sup> Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

Portfolio Manager: MIKAEL ROSELL



# Handelsbanken Ränteavkastning

### **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 invests in interest-bearing securities denominated 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. The average residual fixed interest period for the fund's investments is between zero and 7 years. Fund assets may be invested in financial instruments with a minimum rating of AA- from S&P or corresponding Aa3 from Moody's. The fund may also invest in securities that lack an official credit rating and that we deem have a comparable credit quality 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 on companies operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. The fund may invest in sustainable, social and green bonds issued by companies involved in power generation from fossil fuels. Refer to the fund's information brochure for additional information.

### **Portfolio**

The fund rose 1.5% during H1 2019\*. Concerns about a weaker economy, the risk for an escalation to the trade war between the US and China, uncertainty related to Brexit and stimulative signals from the major central banks and the Riksbank led to a decline in Swedish interest rates. The 10-year Swedish government bond traded at the lowest level on record in mid-June (-0.02%). We believe that the fixed income market has priced in an outlook that is too pessimistic. The supply of bonds has also increased in the major markets due to higher budget deficits, at the same time as the central banks continue to reduce the rate of their bond buying. As a result, the fund had a lower interest rate risk than index, which had a negative impact on relative returns. However, this was more than compensated by the fund's positions for a flatter yield curve and a higher proportion of green bonds issued by Swedish municipalities, as well as in mortgage bonds with longer duration, which contributed positively.

\*) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

### Information

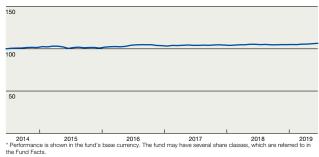
As of April 16, 2019 the fund changed its fund rules. The fund changed its name from Handelsbanken Ränteavkastning Criteria to Handelsbanken Ränteavkastning.

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Mega Mixränta (Finland) and Handelsbanken Ränteavkastningsfond (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 can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund Performance\*



Fund Facts - History 1/1-30/6 2019 26/9-31/12 2014 2018 2017 2016 2010 Net asset value, SEK 1.930.81 Ränteavkastning A1 1.902.48 1.893.50 1.881.43 1.828.85 1.840.57 Ränteavkastning A10 1,933.31 1,904.01 Ränteavkastning B1 1.157.74 1.146.46 1.146.00 1,170.29 1.162.74 1.202.45 Ränteavkastning B10 1.147.38 1.159.23 1,918 2,956 1,069 1,612 325 The fund's total net flow, mSEK -482 13,970 Fund capital total, mSEK 14,241 12,264 9,247 7,956 6,419 Ränteavkastning A1 10,542 Ränteavkastning A10 398 395 Ränteavkastning B1 2,080 1,753 1,722 1,071 656 393 Ränteavkastning B10 22 23 Number of units, 1000's 7 962 7 070 5 261 8.101 3 601 Ränteavkastning A1 5,940 6,344 5,567 4,346 3,992 3,274 Ränteavkastning A10 Ränteavkastning B1 1.796 1 529 1 503 915 564 327 Ränteavkastning B10 20 20 Total returns in %, SEK Ränteavkastning A1 +1.5 **⊥**0 5 +0.6 +2.9 -0.6 +4.7 +0.9 +1.4 +3.7 +7.5 Ränteavkastning A10 +1.5 +0.6 Ränteavkastning B1 +0.4 +2.7 -0.8 +4.6 +0.9 +3.7 +7.5 +1.4 +1.5 Ränteavkastning B10

Handelsbanken Ränteavkastning, cont.

	1/1-30/6 2019	2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011	2010
Index including dividends in %, SEK										
Ränteavkastning A1	+1.6	+0.4	0.0	+1.9	+0.4	+6.2	+0.1	+2.4	+7.9	+1.6
Ränteavkastning A10	+1.6	+0.4	-	-	-	-	-	-	-	-
Ränteavkastning B1	+1.6	+0.4	0.0	+1.9	+0.4	+6.2	+0.1	+2.4	+7.9	+1.6
Ränteavkastning B10	+1.6	+0.4	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Ränteavkastning A1	+1.1	+0.6	+1.8	+1.1	+2.0	+2.8	+2.3	+5.6	+4.4	+1.7
Ränteavkastning A10	+1.2	+0.7	-	-	-	-	-	-	-	-
Ränteavkastning B1	+1.1	+0.4	+1.5	+0.9	+1.8	+2.7	+2.3	+5.6	+4.4	+1.7
Ränteavkastning B10	+1.2	+0.7	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+1.1	+0.2	+1.0	+1.1	+3.3	+3.1	+1.2	+5.1	+4.7	+1.8
Average yearly return, 5 yrs. %										
Ränteavkastning A1	+1.3	+1.6	+1.7	+2.3	+3.2	+3.6	+3.1	+5.0	+4.5	+3.2
Ränteavkastning A10	+1.4	+1.7	-	-	-	-	-	-	-	-
Ränteavkastning B1	+1.1	+1.4	+1.5	+2.2	+3.1	+3.6	+3.1	+5.0	+4.5	+3.2
Ränteavkastning B10	+1.4	+1.7	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+1.4	+1.8	+1.7	+2.2	+3.3	+3.6	+2.8	+5.0	+4.9	+3.6
Average yearly return, 10 yrs. %										
Ränteavkastning A1	+2.5	+2.3	+3.3	+3.4	+3.2	+3.7	+3.8	+4.1	+4.4	+4.0
Ränteavkastning A10	+2.6	+2.4	-	-	-	-	-	-	-	-
Ränteavkastning B1	+2.4	+2.3	+3.2	+3.3	+3.2	+3.6	+3.8	+4.1	+4.4	+4.0
Ränteavkastning B10	+2.6	+2.4	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+2.4	+2.3	+3.3	+3.5	+3.5	+3.9	+3.9	+4.4	+4.9	+4.5
Dividends per unit, SEK										
Ränteavkastning A1	-	-	-	-	-	-	-	-	-	-
Ränteavkastning B1	5.73	4.58	29.26	23.25	30.06	-	-	-	-	-
Ränteavkastning B10	5.74	4.58	-	-	-	-	-	-	-	-

Benchmark: HMSD5 Sweden All Government Dur Const 5y 50%, HMSMD25 Sweden All Mortgage Dur Const 2,5y 30%, HMT27 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.

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.30
Ränteavkastning A1	
Ränteavkastning A10	0.20
Ränteavkastning B1	0.30
Ränteavkastning B10	0.20
Collected mgmt. costs in % of average fund capital	
Ränteavkastning A1	0.30
Ränteavkastning A10	0.20
Ränteavkastning B1	0.30
Ränteavkastning B10	0.20
Annual fees in %	
Ränteavkastning A1	0.30
Ränteavkastning A10	0.20
Ränteavkastning B1	0.30
Ränteavkastning B10	0.20
Transaction costs, tSEK	1,371
Transaction costs in % of turnover	0.00

### Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	14.9
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk % - A1 SEK	1.0	Active return % - B10 SEK	0.1
Total risk % - A10 SEK		Information ratio - A1 SEK	0.0
Total risk % - B1 SEK	1.0	Information ratio - A10 SEK	0.6
Total risk % - B10 SEK	1.0	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	0.9	Information ratio - B10 SEK	0.6
Total risk in index % - A10 SEK	0.9	Sharpe ratio - A1 SEK	
Total risk in index % - B1 SEK	0.9	Sharpe ratio - A10 SEK	2.0
Total risk in index % - B10 SEK 0.9		Sharpe ratio - B1 SEK	1.8
Tracking error % - A1 SEK 0.2		Sharpe ratio - B10 SEK	2.0
Tracking error % - A10 SEK 0.2		Sharpe ratio in index - A1 SEK	
Tracking error % - B1 SEK	0.2	Sharpe ratio in index - A10 SEK	2.0
Tracking error % - B10 SEK	0.2	Sharpe ratio in index - B1 SEK	2.0
Benchmark HMSD5 Sv	weden All	Sharpe ratio in index - B10 SEK	2.0
Government Dur 50%, HMSMD25 All Mortgage D 2,5y 30%, HM Government Dur	Sweden Our Const 1T27 Swe	Duration, years <sup>1)</sup>	3.5
Active return % - A1 SEK	0.0		
Active return % - A10 SEK	0.1		

Active return % - B1 SEK -0.1 As of the balance sheet date.
 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.

### Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	13,033,868	93.3	13,237,572	93.0
Total financial instruments with positive market value Note 1)	13,033,868	93.3	13,237,572	93.0
Bank assets and other liquid assets	852,197	6.1	922,812	6.4
Prepaid expenses and accrued income	86.173	0.6	82,987	0.6
Other assets	912	0.0	2,525	-0.1
Total assets	13,973,150	100.0	14,245,896	100.0
LIABILITIES				
Accrued expenses and prepaid				
income	3,417	0.0	3,470	0.0
Other liabilities	-	-	1,315	0.0
Total liabilities	3,417	0.0	4,785	0.0
Fund capital	13,969,733	100.0	14,241,111	100.0
Other derivative instruments with negative market value 1)	41,339	0.3	103,857	0.7

### Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

TRANSFERABLE SECURITIES*	Number/Nominal	Market	% of
	amount in 1000's	value tSEK	fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
Realkredit Danmark FRN 2020-10-01	125,000	125,841	0.9
		125,841	0.9
FOREIGN ISSUER, STATE			
EBRD 0,477% 2024-01-18	200,000	203,878	1.5
IFC 1,13% 2029-11-12	184,000	192,160	1.4
		396,038	2.9
GOVERNMENT			
Göteborgs stad 0,885% 2022-06-15	50,000	51,353	0.4
Göteborgs stad 2,00% 2020-06-03	150,000	152,898	1.1
Jönköpings Kommun 0,983% 2024-06-20	100,000	103,695	0.7
Kommuninvest 0,375% 2024-03-27	90,000	91,194	0.7
Kommuninvest 0,375% 2024-03-271	100,000	101,327	0.7
Kommuninvest 0,625% 2023-06-01	121,000	123,850	0.9
Kommuninvest 1,0% 2025-05-12	310,000	323,897	2.3
Kommuninvest 1,00% 2021-09-15	100,000	102,593	0.7
Linköpings kommun 1,125 2019-10-29	120,000	120,467	0.9
Örebro kommun FRN 2023-11-20	50,000	51,490	0.4
Region Skåne 0,67% 2024-02-05	250,000	255,855	1.8
Statsobligation 1053 3,50% 2039-03-30	313,550	486,843	3.5
Statsobligation 1054 3,50% 2022-06-01	100	112	0.0
Statsobligation 1056 2,25% 2032-06-01	142,200	178,583	1.3
Statsobligation 1057 1,50% 2023-11-13	100	109	0.0
Statsobligation 1058 2,50% 2025-05-12	15,100	17,677	0.1
Statsobligation 1059 1,00% 2026-11-12	100	109	0.0
Statsobligation 1060 0,75% 2028-05-12	100	108	0.0
Statsobligation RB 1061 0,75% 2029-11-1	2 35,000	37,599	0.3
Stockholms stad 0,675% 2022-02-15	143,000	145,738	1.0
Stockholms stad 0,9% 2021-02-26	100,000	101,666	0.7
Stockholms stad 1,85% 2024-11-12	100,000	108,473	0.8
Vellinge kommun 0,443% 2020-04-30	50,000	50,222	0.4
		2,605,858	18.7

Handelsbanken Ränteavkastning, cont.

	umber/Nominal mount in 1000's	Market value tSEK	% of fund capital
MORTGAGE			
Länsförsäkringar 1,25 % 2025-09-17	344,000	361,135	2.6
Länsförsäkringar Hypotek 515 2,25% 2022-0	9-21 620,000	664,764	4.8
Nordea Hypotek 1,0% RB 5534 2024-09-18	295,000	305,818	2.2
Nordea Hypotek 5531 1,00% 2022-04-08	1,141,000	1,173,827	8.4
Nordea Hypotek 5532 1,25% 2021-05-19	206,000	211,237	1.5
Nordea Hypotek 5533 1,25% 2023-09-20	536,000	561,112	4.0
Stadshypotek 1584 1,50% 2021-03-17	302,000	310,344	2.2
Stadshypotek 1586 4,50% 2022-09-21	696,000	796,662	5.7
Swedbank Hypotek 190 1,00% 2021-09-15	687,000	703,364	5.0
Swedbank Hypotek 192 1,00% 2023-03-15	233,000	241,045	1.7
		5,329,309	38.1
OTHER			
Kommuninvest K2611 1,00% 2026-11-12	174,000	181,094	1.3
Landshypotek 0,625% 2020-06-17	157,000	157,999	1.1
Landshypotek 0,70% 2022-05-09	160,000	162,917	1.2
Landshypotek FRN 2020-10-16	70,000	70,553	0.5
Landshypotek FRN 2021-05-19	79,000	79,986	0.6
Landshypotek FRN 2021-10-25	73,000	74,154	0.5
Landshypotek FRN 2024-08-14	230,000	239,011	1.7
Länsförsäkringar 1,5% RB519 2026-09-16	200,000	213,020	1.5
SCBC 143 1,25% 2022-06-15	152,000	157,703	1.1
SEB Bolån 574 1,50% 2021-12-15	971,500	1,008,961	7.2
SEB RB 576 1,0% 2023-12-20	408,000	423,149	3.0
Stadshypotek 1,50% 2023-06-01	1,177,000	1,241,570	8.9
Stadshypotek RB 1594 2% 2028-09-01	231,000	254,966	1.8
Swedbank Hypotek FRN 2024-01-29	300,000	311,739	2.2
		4,576,822	32.7
Total listed fixed-income securities		13,033,868	93.3
Total transferable securities		13,033,868	93.3

### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
BTLU9 1)	-1,203	0	0.0
BTOU9 2)	-466	0	0.0
BUOU9 3)	689	0	0.0
CEAU9 4)	850	0	0.0
Stadshypotek CEYU9 5)	-1,564	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		13,033,868	93.3
Net, other assets and liabilities		935,865	6.7
Total fund capital		13,969,733	100.0

- 1) Interest rate futures with underlying exposure of -1 348 707 tSEK, which is equivalent to 9.7% of fund capital.
  2) Interest rate futures with underlying exposure of -545 518 tSEK, which is equivalent to 3.9% of fund capital.
  3) Interest rate futures with underlying exposure of 740 165 tSEK, which is equivalent to 5.3% of fund capital.
  4) Interest rate futures with underlying exposure of 882 793 tSEK, which is equivalent to 63% of fund capital.
  5) Interest rate futures with underlying exposure of -1 659 044 tSEK, which is equivalent to 11.9% of fund capital.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

- Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.
- \*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	18.5	Kommuninvest	6.6
Nordea	16.1	Landshypotek	5.6
SEB	10.2	Svenska staten	5.2
Länsförsäkringar	8.9	Stockholms stad	2.5
Swedbank	8.9	Göteborgs stad	1.5

<sup>\*</sup> 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.

<sup>\*\*\*</sup> Refers to other financial instruments.

Portfolio Manager: ALEXANDER GULLNÄS



# Handelsbanken Tillväxtmarknad Obligation

### **Investment Focus**

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective 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 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 average residual duration of the fund's investments is between 2 and 8 years. If we believe market rates will be falling, we may choose a longer fixed interest period and conversely, we may choose a shorter fixed interest period if we believe market rates are rising. Fund assets shall be invested in interest-bearing financial instruments with a rating from S&P or Moody's. The minimum rating permitted is B- from S&P or B3 from Moody's, with the restriction that the combined holdings in the fund may not have an average rating below BBfrom S&P or Ba3 from Moody's.

### Portfolio

The fund rose 11.9% during H1 2019\*. Both emerging market currencies and interest rates contributed positively to returns. H1 was dominated by headlines about the trade war between the US and China and the concerns about global growth related to this, which led the central banks worldwide to communicate a more expansive monetary policy. This reversal in position led to declining rates worldwide and benefited fund returns. Declining rates in developing countries often lead to inflows to the more attractive higher interest rates in emerging markets. Our position that the economy would turn during H2, driven by China's stimulus and a recovery in Europe, has been challenged by further negative macroeconomic data. However, the market has put greater weighting on the US central bank's more stimulative signals, and the asset class has posted strong yields. The trade conflict between China and the US remains unresolved, despite more positive undertones at the G20 meeting in Osaka at the end of June. The fund held a higher weighting than normal in Russia, which contributed positively to returns. The risk for additional sanctions from the US has decreased and Russia has strong finances with a current account surplus, substantial currency reserves and a surplus in state finances. In addition, Russian bonds offer a high real interest rate of approximately 2.5%. Mexican investments have also delivered good returns, despite uncertainty about tariffs from the US and uncertainty about state finances. Growth in the country declined in H1, as did inflation. Inflation is currently within the central bank's target interval, which benefited the fund's positions in 10-year Mexican government bonds. The fund's position in the World Bank's bonds denominated in Chinese yuan posted strong yields during Q1, on both declining interest rates and positive currency growth. The yuan declined in value during Q2 due to heightened tensions between the US and China, which had a negative impact on returns. However, we retained the position given that the tensions decreased slightly after the G20 meeting, and Chinese authorities are stimulating growth and are gradually opening up the capital markets, which should benefit Chinese bonds. The fund also had a slightly higher weighting than normal in Argentinean bonds, which posted weak performance at the beginning of the year. Argentina continues to

have difficulties with high inflation and negative growth. An election is also underway, which has fuelled the political uncertainty. The fund owns Argentinian bonds in supranational agencies with a AAA credit rating with short duration. Signs of a slightly improved economic activity and lower inflation has led to a recovery for bonds during the past month. The fund has avoided investments in Turkish government bonds, which was positive during the first four months of the year due to political uncertainty and imbalances in the economy. Turkey has recovered a significant portion of the negative returns in the past month. However, due to sustainability risks and further significant economic imbalances, the fund does not currently hold any Turkish government bonds.

\*) 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

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

### Information

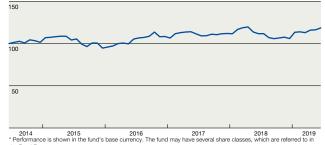
As of May 20, 2019 the fund changed its fund rules. The funds lowest rating permitted was lowered from BB- to B- according to S&P.

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 onDecember 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 composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.





Fund	Facts	-	History
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•	1/1-30/6 2019	7/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Tillväxtmarknad Obligation A1 - SEK	114.55	102.37	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - EUR	10.84	10.10	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - NOK	105.27	99.98	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A9 - SEK	116.48	103.81	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A9 - EUR	11.02	10.24	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A10 - SEK	115.89	103.09	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A10 - NOK	106.49	100.69	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation B9 - SEK	96.08	87.23	-	-	-	-	-	-	-	-

Handelsbanken Tillväxtmarknad Obligation, cont.

	1/1-30/6 2019	7/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	20
The fund's total net flow, mSEK	66	-28	-	-	-	-	-		-	
Fund capital total, mSEK	865	711	-	-	-	-	-	-	-	
Tillväxtmarknad Obligation A1 - SEK	296	212	-	-	-	-	-	-	-	
Tillväxtmarknad Obligation A1 - EUR	1	1	-	-	-	-	-	-	-	
Tillväxtmarknad Obligation A1 - NOK	2	1	-	-	-	-	-	-	-	
Tillväxtmarknad Obligation A9 - SEK	162	151	-	-	-	-	-	-	-	
Tillväxtmarknad Obligation A9 - EUR	0	0	-	-	-	-	-	-	-	
Tillväxtmarknad Obligation A10 - SEK	19	11	-	-	-	-	-	-	-	
Tillväxtmarknad Obligation A10 - NOK	303	279	-	-	-	-	-	-	-	
Tillväxtmarknad Obligation B9 - SEK	41	35	<del>-</del>	<del>.</del>	<del>.</del>	<del>.</del>	<del>.</del>	<del>.</del>	<del>.</del>	
Number of units, 1000's	7,561	6,961	-	-	-	-	-	-	-	
Tillväxtmarknad Obligation A1 - SEK	2,581	2,068	-	-	-	-	-	-	-	
Tillväxtmarknad Obligation A1 - EUR	112	132	-	-	-	-	-	-	-	
Tillväxtmarknad Obligation A1 - NOK	15	9	-	-	-	-	-	-	-	
Tillväxtmarknad Obligation A9 - SEK Tillväxtmarknad Obligation A9 - EUR	1,395 22	1,452 21	-	-	-	-	-	-	-	
Tillväxtmarknad Obligation A10 - SEK	164	109								
Tillväxtmarknad Obligation A10 - SEK Tillväxtmarknad Obligation A10 - NOK	2,843	2,768								
Tillväxtmarknad Obligation B9 - SEK	429	402	_	_						
	723	402								
Fotal returns in %, SEK Tillväxtmarknad Obligation A1 - SEK	+11.9	-5.4	+3.3	+14.5	-6.8	+11.0				
Tillväxtmarknad Obligation A1 - SER Tillväxtmarknad Obligation A1 - EUR	+7.3	-8.2	+0.6	+9.5	-3.6	+3.7				
Tillväxtmarknad Obligation A1 - NOK	+7.3	-7.5	+8.9	+3.4	+2.2	+12.5				
Tillväxtmarknad Obligation A9 - SEK	+12.2	-4.9	+3.5	+14.8	-6.6	+11.2	_	_	_	
Tillväxtmarknad Obligation A9 - EUR	+7.6	-7.8	+0.8	+9.7	-3.4	+3.9	_	_	_	
Tillväxtmarknad Obligation A10 - SEK	+12.4	-4.5	+4.2	+15.6	-5.9	+12.0	_	_	_	
Tillväxtmarknad Obligation A10 - NOK	+5.8	-6.7	+9.8	+4.3	+3.1	+13.5	_	_	_	
Tillväxtmarknad Obligation B9 - SEK	+12.2	-4.9	+3.5	+14.8	-6.5	+11.2	_	_	_	
ndex including dividends in %, SEK										
Tillväxtmarknad Obligation A1 - SEK	+12.4	-0.3	+4.1	+18.3	-5.9	+11.5	_	_	_	
Tillväxtmarknad Obligation A1 - EUR	+7.8	-3.3	+1.5	+13.1	-2.7	+4.2	_	_	_	
Tillväxtmarknad Obligation A1 - NOK	+5.8	-2.5	+9.8	+6.8	+3.1	+13.1	-	-	-	
Tillväxtmarknad Obligation A9 - SEK	+12.4	-0.3	+4.1	+18.3	-5.9	+11.5	-	-	-	
Tillväxtmarknad Obligation A9 - EUR	+7.8	-3.3	+1.5	+13.1	-2.7	+4.2	-	-	-	
Tillväxtmarknad Obligation A10 - SEK	+12.4	-0.3	+4.1	+18.3	-5.9	+11.5	-	-	-	
Tillväxtmarknad Obligation A10 - NOK	+5.8	-2.5	+9.8	+6.8	+3.1	+13.1	-	-	-	
Tillväxtmarknad Obligation B9 - SEK	+12.4	-0.3	+4.1	+18.3	-5.9	+11.5	-	-	-	
Average yearly return, 2 yrs. %										
Tillväxtmarknad Obligation A1 - SEK	+3.1	-1.2	+8.8	+3.3	+1.7	-	-	-	-	
Tillväxtmarknad Obligation A1 - EUR	-1.6	-3.9	+5.0	+2.8	0.0	-	-	-	-	
Tillväxtmarknad Obligation A1 - NOK	-0.8	+0.4	+6.1	+2.8	+7.2	-	-	-	-	
Tillväxtmarknad Obligation A9 - SEK	+3.5	-0.8	+9.0	+3.6	+1.9	-	-	-	-	
Tillväxtmarknad Obligation A9 - EUR	-1.2	-3.6	+5.2	+3.0	+0.2	-	-	-	-	
Tillväxtmarknad Obligation A10 - SEK	+4.0	-0.3	+9.7	+4.3	+2.6	-	-	-	-	
Tillväxtmarknad Obligation A10 - NOK	+0.1	+1.3	+7.0	+3.7	+8.2	-	-	-	-	
Tillväxtmarknad Obligation B9 - SEK	+3.6	-0.8	+9.0	+3.6	+2.0	=	-	-	-	
Comparison to index including dividends, %										
SEK	+6.5	+1.9	+11.0	+5.5	+2.4	-	-	-	-	
EUR	+1.7	-1.0	+7.1	+4.9	+0.7	-	-	-	-	
NOK	+2.5	+3.4	+8.3	+4.9	+8.0	=	-	-	-	
Average yearly return, 5 yrs. %										
Tillväxtmarknad Obligation A1 - SEK	+3.5	+3.0	-	-	-	-	-	-	-	
Tillväxtmarknad Obligation A1 - EUR	+0.5	+0.2	-	-	-	-	-	-	-	
Tillväxtmarknad Obligation A1 - NOK	+3.5	+3.7	-	-	-	-	-	-	-	
Tillväxtmarknad Obligation A9 - SEK	+3.8	+3.2	-	-	-	-	-	-	-	
Tillväxtmarknad Obligation A9 - EUR	+0.8	+0.5	-	-	-	-	-	-	-	
Tillväxtmarknad Obligation A10 - SEK	+4.4	+3.9	-	-	-	-	-	-	-	
Tillväxtmarknad Obligation A10 - NOK	+4.4	+4.6	-	-	-	-	-	-	-	
Tillväxtmarknad Obligation B9 - SEK	+3.8	+3.3	-				<del>-</del>	· · · · · · · · · · · · · · · · · · ·		
Comparison to index including dividends, %										
SEK	+5.5	+5.2	-	-	-	-	-	-	-	
EUR	+2.5	+2.4	-	-	-	-	-	-	-	
NOK	+5.5	+5.9		<del>.</del>	<del>-</del>	<del>.</del>	<del>.</del>	<b>-</b>		
Dividends per unit, SEK	1.74	-	-		-	<del>.</del>	<del>-</del>	<del>-</del>	-	
xchange rate EUR/SEK	10.57	10.13		- "			- ""	-		
Exchange rate NOK/SEK	1.09	1.02	-	-	-	-	-	-	-	
Benchmark: JP Morgan EM GBI Diversified Index										
he fund's benchmark represents a comparable reference with regard	to the fund's investme	nt focus, types of ass	ets, markets or rel	evant sectors. In th	e event the fund is	ssues dividends, p	erformance is calcu	ulated with distribu	utions added back	
letailed information for the share classes' designation (nomenclature)	is provided in the inform	nation provided by th	e Management Co	mpany.						
Refer to the last page 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 B9	0.55
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 B9	0.55
Annual fees in %	
Tillväxtmarknad Obligation A1	1.10
Tillväxtmarknad Obligation A9	0.55
Tillväxtmarknad Obligation A10	0.20
Tillväxtmarknad Obligation B9	0.55
Transaction costs, tSEK	31
Transaction costs in % of turnover	0.00

### Fund Facts - Other Key Figures

Turnover rate	1.3
Share of turnover conducted via closely-related securities companies in %	0.0
Trading in financial instruments with closely-related funds/securities companies	0.0

94.2

1.2

Handelsbanken Tillväxtmarknad Obligation, cont.

### Risk and Return Measurements\*

Total risk % - A1 SEK	8.6	Active return % - A10 SEK	-2.5
Total risk % - A1 EUR	7.9	Active return % - A10 NOK	-2.4
Total risk % - A1 NOK	8.2	Active return % - B9 SEK	-3.0
Total risk % - A9 SEK	8.6	Information ratio - A1 SEK	Negative
Total risk % - A9 EUR	7.9	Information ratio - A1 EUR	Negative
Total risk % - A10 SEK	8.6	Information ratio - A1 NOK	Negative
Total risk % - A10 NOK	8.2	Information ratio - A9 SEK	Negative
Total risk % - B9 SEK	8.6	Information ratio - A9 EUR	Negative
Total risk in index % - A1 SEK	8.8	Information ratio - A10 SEK	Negative
Total risk in index % - A1 EUR	8.6	Information ratio - A10 NOK	Negative
Total risk in index % - A1 NOK	8.6	Information ratio - B9 SEK	Negative
Total risk in index % - A9 SEK	8.8	Sharpe ratio - A1 SEK	0.4
Total risk in index % - A9 EUR	8.6	Sharpe ratio - A1 EUR	-0.2
Total risk in index % - A10 SEK	8.8	Sharpe ratio - A1 NOK	-0.2
Total risk in index % - A10 NOK	8.6	Sharpe ratio - A9 SEK	
Total risk in index % - B9 SEK	8.8	Sharpe ratio - A9 EUR	-0.1
Tracking error % - A1 SEK	1.8	Sharpe ratio - A10 SEK	0.6
Tracking error % - A1 EUR	1.8	Sharpe ratio - A10 NOK	-0.1
Tracking error % - A1 NOK	1.8	Sharpe ratio - B9 SEK	0.5
Tracking error % - A9 SEK	1.8	Sharpe ratio in index - A1 SEK	0.8
Tracking error % - A9 EUR	1.8	Sharpe ratio in index - A1 EUR	0.2
Tracking error % - A10 SEK	1.8	Sharpe ratio in index - A1 NOK	0.2
Tracking error % - A10 NOK	1.8	Sharpe ratio in index - A9 SEK	0.8
Tracking error % - B9 SEK	1.8	Sharpe ratio in index - A9 EUR	0.2
Benchmark JP Morgan	EM GBI	Sharpe ratio in index - A10 SEK	0.8
Diversifie	ed Index	Sharpe ratio in index - A10 NOK	0.2
Active return % - A1 SEK	-3.4	Sharpe ratio in index - B9 SEK	0.8
Active return % - A1 EUR	-3.3	Duration, years 1)	4.8
Active return % - A1 NOK	-3.3		
Active return % - A9 SEK	-3.0		
Active return % - A9 EUR	-2.9		
As of the balance sheet date.			

### Balance Sheet, tSEK

balance Sheet, ISEK		% of		% of
	30 jun 2019	fund capital	31 dec 2018	fund capital
ASSETS				
Transferable securities	814,958	94.2	665,417	93.6
OTC derivative instruments with				
positive market value	498	0.1	-	-
Fund units	10,039	1.2	18,536	2.6
Total financial instruments with				
positive market value Note 1)	825,495	95.5	683,953	96.2
Bank assets and other liquid				
assets	25,658	3.0	10,702	1.5
Prepaid expenses and accrued				
income	17,178	2.0	16,336	2.3
Other assets	7,702	0.9	0	0.0
Total assets	876,033	101.4	710,991	100.0
LIABILITIES				
OTC derivative instruments with				
negative market value	504	0.1	-	
Total financial instruments with				
negative market value Note 1)	504	0.1	-	-
Accrued expenses and prepaid				
income	421	0.1	270	0.0
Other liabilities	10,163	1.2	3	0.0
Total liabilities	11,088	1.4	273	0.0
Fund capital	864,945	100.0	710,718	100.0

Note 1) for Balance Sheet

### Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
EIB Korea 7,25% 2024-12-07	6,000,000	3,942	0.5
		3,942	0.5
FOREIGN ISSUER, STATE			
Brazil 10,25% 2028-01-10	9,500	26,390	3.1
Brazil 8,5% 2024-01-05	12,700	32,666	3.8
Chile 5,50% 2020-08-05	67,000	942	0.1
China Government Bond 2025-05-21	500	682	0.1
Colombia 7,75%, 2021-04-14	1,000,000	3,025	0.3
Czech Republic 2,5% 2028-08-25	76,600	34,592	4.0
Czech Republic 3,85% 2021-09-29	12,000	5,242	0.6
Czech Republic 5,70% 2024-05-25	50,500	25,335	2.9
EBRD 35% 2019-08-07	13,000	2,731	0.3
EBRD 37,5% 2019-12-17	50,000	9,649	1.1
EBRD 7,5% 2022-03-15	21,000,000	14,040	1.6
EIB 12,5% 2021-03-27	5,400	7,904	0.9
EIB 7,25% 2021-06-28	1,500	3,757	0.4
Hungary 0,5% 2021-04-21	766,100	25,100	2.9
Hungary 3% 2027-10-27	483,800	16,777	1.9

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Hungary 5,50% 2025-06-24	760,400	30,124	3.5
IFC 4% 2020-12-14	9,000	12,398	1.4
IFC 7,50% 2022-05-09	11,660	29,582	3.4
Malaysia 4,059% 2024-09-3	9,800	22,603	2.6
Malaysia 4,16% 2021-07-15	4,610	10,527	1.2
Malaysia 4,258% 2027-07-26	12,200	28,465	3.3
Mexico 10,00% 2024-02-05	55,300	29,861	3.5
Mexico 6,50% 2021-06-10	41,677	19,782	2.3
Mexico 7,5% 2027-06 Fix RT	20,500	9,901	1.1
Mexico 7,75% 2034-11-23	70,700	34,312	4.0
NIB 14,0% 2020-01-27	1,000	170	0.0
Peru 6,95% 2031-08-12	16,200	53,567	6.2
Peru 7,84% 2020-08-12	2,460	7,332	0.8
Poland 1,75% 2021-07-25	11,200	27,939	3.2
Poland 2,75% 2028-04-25	8,900	22,828	2.6
Poland 4,00% 2023-10-25	12,000	32,412	3.7
Romania 4,75% 2025-02-24	9,700	22,162	2.6
Romania 5,95% 2021-06-11	5,000	11,642	1.3
Russia 6,5% 2024-02-28	102,300	14,642	1.7
Russia 7,0% 2021-12-15	160,500	23,555	2.7
Russia 7,05% 2028-01-19	260,800	37,858	4.4
Russia 7,75% 2026-09-16	143,800	21,713	2.5
South Africa 10,5% 2026-12-21	20,400	15,211	1.8
South Africa 7,75% 2023-02-28	15,600	10,432	1.2
South Africa 8,75% 2044-01-31	48,900	29,341	3.4
South Africa 8,875% 2035-02-28	46,700	29,312	3.4
Uruguay 9,875% 2022-06-20	1,000	262	0.0
World Bank 3,55 % 2023-08-19	7,000	9,562	1.1
World Bank 8,25% 2022-03-04	3,500	4,690	0.5
		811,016	93.7
Total listed fixed-income securities		814,958	94.2
Total transferable securities		814,958	94.2

# OTHER FINANCIAL INSTRUMENTS\*\*\* Number/Nominal

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EXCHANGE-TRADED FIXED INCOME FUN	DS**		
iShares Emerging Markets Local Gov Bond	17,500	10,039	1.2
		10,039	1.2
Total fund units		10,039	1.2

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
MXN/USD 1)		315	0.0
USD/MXN 2)		-55	0.0
USD/ZAR 3)		-449	-0.1
ZAR/USD 4)		183	0.0
		-6	0.0
Total OTC derivative instruments		-6	0.0
Total other financial instruments		10,033	1.2
Total holdings in financial instruments		824,991	95.4
Net, other assets and liabilities		39,954	4.6
Total fund capital		864,945	100.0

<sup>1)</sup> tMXN 25 868/fUSD -1 300, counterparty J.P. Morgan Securities Plc. 2) tUSD 1 300/tMXN 25 824, counterparty Nordea Bank Abp. 3) tUSD 1 590/tZAP -23 384, counterparty Itibank Plc. 4) tZAR 22 953/tUSD -1 590, counterparty Citibank Plc.

Company/Group	% of fund capital	Company/Group	% of fund capital
Ryska staten	11.3	Peruanska staten	7.0
Mexikanska staten	10.9	Brasilianska staten	6.9
Sydafrikanska staten	9.8	IFC	4.8
Polska staten	9.5	Rumänska staten	3.9
Ungerska staten	8.3	EBRD	3.0
Czech Republic	7.5	World Bank	1.6
Malaysiska staten	7.1	EIB	1.3

<sup>\*</sup> 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.

Ns of the balance sheet date.
 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.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

<sup>\*\*</sup> Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004-46).

<sup>\*\*\*</sup> Refers to other financial instruments.

## Information from Handelsbanken Fonder AB

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

Handelsbanken Fonder AB

**Board of Directors** 

MICHAEL GREEN, Chairman

Executive Vice President, Svenska Handelsbanken AB (publ), Head of Handelsbanken Region Stockholm

MALIN BJÖRKMO, Consultancy specializing in corporate governance and financial regulations

HELEN FASTH GILLSTEDT, Managing Director and owner of a management consultancy firm

LARS SEIZ, Strategic advisor in asset management

GÖRAN STILLE, Chairman of the Board of Directors for the regional banks and the Board of Directors for the subsidiary in Svenska Handelsbanken AB (publ)

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

Chief Executive Officer
CARL CEDERSCHIÖLD

Management Company's auditors

Elected at tha annual General Meeting
ERNST & YOUNG AB, JESPER NILSSON

### Personnel and organisation

The Management Company is a wholly-owned subsidiary of Svenska Handelsbanken AB (publ). The Management Company purchases fund management and fund administrative services from Svenska Handelsbanken AB (publ).

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

Chief Executive Officer
CARL CEDERSCHIÖLD

Deputy Chief Executive Officer MAGDALENA WAHLQVIST ALVESKOG

Head of Asset Management CHRISTOFER HALLDIN

Head of Legal STAFFAN RINGVALL Compliance PETER SANDER

Head of Risk Management MARIA FORSSMAN

Head of Sustainability KARIN ASKELÖF

Postadress: 106 70 STOCKHOLM
Telefon: 08-701 10 10 Telefax: 08-701 38 60

### **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 Corporate Governance Policy. Our work is also guided by those principles established in the Swedish Corporate Governance Code.

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. Our 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% of the votes.

We participate in a substantial number of annual meetings each year, primarily in the Nordics, but also in the rest of the world 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 Corporate Governance Policy is available on our website at: handelsbanken.se/funds.

### Foreign withholding taxes

Due to the changes in the tax regulations for Swedish funds on January 1, 2012, as well as the developments within EU 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.

### Responsible Investment

Handelsbanken Fonder AB's Policy for Responsible Investment is based on international standards for the environment, human rights, working conditions, anti-corruption and controversial weapons. These norms are expressed in the UN's conventions and agreements and can be applied to the environmental and social responsibilities of the Company. Handelsbanken Fonder AB has, through Handelsbanken Asset Management, signed the UN's Principles of Responsible Investment (PRI) and Handelsbanken is also a signatory of the voluntary UN initiative, Global Compact. This means that we have made the commitment to incorporate environmental and social aspects into our investment decisions, to work for increased transparency within the industry and contribute to more responsible actions by conducting dialogues with companies in which invest.

The funds managed by Handelsbanken Fonder AB do not invest in securities issued by companies involved in the production or distribution of controversial weapons, e.g., cluster bombs, anti-personnel mines or nuclear weapons. Nor do the funds invest in securities issued by companies with significant business activities in coal mining or coal power generation. Fund of funds managed by Handelsbanken Fonder AB do not invest in securities issued by companies involved in the production or distribution of internationally hanned weapons.

The Management Company's ownership policy is available at: www.handelsbanken.se/ansvarsfullainvesteringar.

### **Additional 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.

# **Employee remuneration at Handelsbanken Fonder AB**

Handelsbanken Fonder AB's (the Management Company) principles for employee remuneration have remained unchanged for many years. The Management Company has a low risk tolerance, which is also reflected in the 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 enables the Management Company to attract, retain and develop competent employees, and thereby is a contributing factor to the growth in the competitiveness and profitability of the Management Company as well as that it ensures that competence development and succession planning is well-functioning.

Remuneration includes a fixed cash salary, customary fringe benefits and pension contributions. Salary is determined on a local basis in accordance with Handelsbanken Group's (the Group) decentralised work practices and is based on the following pre- determined 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 is applied within the Management Company where such remuneration is an established market practice and is deemed necessary to reach the Company's business targets. However, variable remuneration should be applied with caution to not impact the desired risk profile of the Management Company or result in the business being inconsistent with the risk profiles of the funds, fund rules, the discretionary mandate or the internal and external rules applicable to asset 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 reporting of remuneration in the chart (next page) is based on the Management Company's Remuneration Policy.

### **Remuneration Policy**

The Management Company's principles for the remuneration system were established in a remuneration policy decided by the Board of Directors of the Management Company. This remuneration policy is based on the remuneration policy applicable to the Group, but has been adapted to the Management Company's specific business operations. Matters that concern the remuneration policy are prepared by a specially-appointed remuneration committee within the Board of Directors for a decision by the Board.

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 is 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 can be necessary 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 low risk tolerance of the Management Company has dominated the work involved in the formulation of the remuneration policy throughout the year. 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 Management Company representatives from the Executive management, Compliance and Risk Control 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 for 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, analysing and reporting key risks with the remuneration system. The responsibilities of the control functions and the information about 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

The Financial Supervisory Authority's regulations (FFFS 2013:9), Chapter 8a regarding remuneration systems is applicable as of November 1, 2016. The regulations include specific provisions for employees receiving variable remuneration and who can impact the risk level in a company. The regulations also include provisions for deferred remuneration, retention and downward adjustment/lapse in remuneration. As of July 22, 2013, the Alternative Investment Fund Managers Act (FFFS 2013:561) and the Financial Supervisory Authority's regulations (FFFS 2013:10) regarding alternative investment fund managers also apply and contain rules that in all material respects are equivalent to the Financial Supervisory Authority's regulations (FFFS 2013:9) regarding Swedish UCITS funds.

Variable remuneration within the Management Company is only applicable when such remuneration is an established market practice and is necessary to reach the Company's business objectives. Variable remuneration is not applicable for any member of the Management Company's Executive management group. Managers and staff within the Compliance and Risk Control function receive only fixed remuneration. This also applies to employees within the administration function and fund administration. The only personnel category eligible for variable remuneration is portfolio manager.

The principles for variable remuneration adopted by the Management Company are established to reflect the Management Company's risk tolerance, counteract excessive risk taking and be consistent with the current risk profiles of the funds (which are determined in the Management Company's risk management plan), 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 consideration 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 hold extra assets in accordance with the Alternative Investment Fund Managers Act (FFFS 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 salary factors. 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 in the allocation of the variable remuneration is based on the results and performance of the Management Company and the individual during the assessment period. The individual assessment is based on financial and non-financial criteria. The individual's performance is taken into consideration relative to the benchmark and the products of comparable competitors. An allocation will be made if a provision for variable remuneration has been decided upon by the board of the Management Company and the Central Board of Directors.

The Personnel 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 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 remuneration receive one-half of the variable remuneration in fund units in 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 asset management in the Management Company.

The parameters that are the basis for the decision on the amount of the variable remuneration that will be deferred 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 regulations 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 consideration 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 consideration the Management Company's financial situation or if the Central Board of Directors has made a recommendation for the discontinuation or downward adjustment.

2018			2017		
Group executives <sup>1)</sup>	Risk-takers <sup>2)</sup>	Other	Group executives <sup>1)</sup>	Risk-takers <sup>2)</sup>	Othe
17.6	40.3	5.4	15.8	45.3	0.7
2.8	14.4	0.8	2.7	13.0	-
-	14.5	-	-	16	
20.4	69.2	6	18.5	74.3	1
8	10.4	12	8	18.8	4
312			-3		
-	26	-	-	25	
6	36.4	12	5	43.8	4
_	14.0	-	_	14.9	-
-	5.6	-	-	5.8	-
-	8.4	-	-	9.1	-
-	19	-	-	28	-
-	35.4	-	-	41.2	-
-	5.6	-	-	5.8	-
-	17.8	-	-	11.6	-
-	-	-	-	-	-
-	23.2	-	-	35.4	-
_	1.4	_	_	0.5	-
-	5.4	-	_	0.5	-
-	_	-	_	_	-
-	-	-	-	-	-
ecruitments, SEK 0 mn		U.			
	17.6 2.8 20.4 8 312	Risk-takers <sup>2</sup> 17.6 40.3 2.8 14.4  - 14.5  20.4 69.2  8 10.4  - 26  6 36.4  - 14.0  - 5.6  - 8.4  - 19  - 35.4  - 5.6  - 17.8  - 23.2	Risk-takers <sup>2</sup> Other   17.6	Risk-takers <sup>2</sup>   Other   executives <sup>4</sup>     17.6	Risk-takers <sup>2</sup>

Remuneration earned has been expenses in full. Variable remuneration earned is allocated on an individual level during the financial year subsequent to year it was earned. Allocated variable remuneration for the year was earned in full during 2017. Allocated variable remunerations is paid or deferred in accordance with the Bank's and the Management Company's policy for variable remuneration. Disposition rights to the deferred remuneration is transferred to the employee at the time of payment.

As of the 2017 financial year, variable remuneration is paid in the form of fund units and is subject to a retention period of one year. Prior to this, variable remuneration was paid in cash. The amount is reported excluding social welfare contributions. **No guaranteed variable remuneration has been expensed during the year.**Refer to www.handelsbanken.se/funds for further information regarding the Management Company's Remuneration Policy and its application.

<sup>1)</sup> The Executive group is comprised of the Management Company's management group. Information regarding the number refers to individuals who were members of the management group during the year.

2) Information regarding the number of individuals referred to as Group executives. Other and individuals with the potential to receive variable remuneration is the number

<sup>&</sup>lt;sup>2</sup>Information regarding the number of individuals referred to as Group executives. Other and individuals with the potential to receive variable remuneration is the numbe of applicable individuals. Information regarding the number of risk-takers, as well as the "total number of employees", refers to employees recalculated to full-time employees (FTEs).

### **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 classe 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, with the value of the distribution fund units decreasing in relation to the size of the distribution.

Share of turnover conducted via closelyrelated 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 mana-gement 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 costeffective 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. AstraZeneca Allemansfond does not use a benchmark, as the indices available do not provide a fair comparison with fund management returns and, therefore, are not relevant.

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 or contributed to Bostadsrätterna (formerly SBC), 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".

Dividends per unit - The Management Com- pany 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 receives 80 percent of the proceeds from the securities loan and the remaining 20 percent is passed on to the securities lending agent. Given that the revenue sharing agreement does not increase expenses for the fund, the remuneration made to the securities lending agent is not included in the ongoing charges.

### 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 June 30 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 indi- cates 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 compari- son 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 bet-

ter 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 the yields of different markets, while taking into account the risk.

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.

**Active Share** compares the equity fund's holdings with the holdings in its benchmark.

### **Abbreviations**

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

ADR American Depository Receipt
ADS American Depository Share
BTA Betald teckningsaktie
CB Callable Bond
ETF Exchange Traded Fund
f/r Foreign Registered

FRN Floating Rate Note GDR Global Depository Receipt KV Konvertibel

NVDR Non Voting Depos

NVDR Non Voting Depository Receipt

Pref Preference share

SDB Swedish Deposit Certificate

TO Warrants

TR Subscription Right

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.

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.

Fact sheets, the complete information broschure and current share price performance for the funds are available at handelsbanken.se/fonder.

The following fund management companies are included in the Handelsbankens Group: Handelsbanken Fonder AB and Xact Kapitalförvaltning AB.

A fund's historical return are no guarantee of future returns. Investments made in the fund can rise or fall in value, and it is not certain that you will get back all the capital you have invested.

